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## **MIND ID Jajaki Aliansi Mineral dengan Kazakhstan, Incar Teknologi dan Hilirisasi Aluminium**

Penulis : Akbar Evandio

**M**IND ID memperluas langkah ekspansi global dengan membuka peninjauan kerja sama strategis di Kazakhstan guna memperkuat pengembangan industri mineral dan hilirisasi nasional.

Dalam kunjungan resmi ke Astana, jajaran pimpinan holding tambang pelat merah itu bertemu dengan pengelola sovereign wealth fund (SWF) Kazakhstan, Tau-Ken Samruk-Kazyna, serta perusahaan tambang internasional Eurasian Resources Group atau ERG.

Agenda tersebut difokuskan pada peluang investasi bersama, penguatan rantai pasok mineral, hingga transfer teknologi untuk mendukung pengolahan mineral bernilai tambah di Indonesia.

Presiden Direktur MIND ID Maroef Sjamsoeddin mengatakan Kazakhstan memiliki struktur industri pertambangan yang dinilai sejalan dengan kebutuhan pengembangan sektor mineral Indonesia.

"Kunjungan ini adalah langkah konkret MIND ID dalam menjalankan mandat pemerintah untuk menjadi pemain global. Bersama ERG dan Samruk-Kazyna, kami melihat peluang besar dalam pengembangan rantai nilai bauxite-to-aluminium serta pengolahan mineral kritis lainnya. Sinergi ini tidak hanya tentang bisnis, tetapi tentang mengamankan teknologi dan akses pasar yang akan memperkuat hilirisasi dan investasi di tanah air," ujar Maroef, Jumat (15/5/2026).

## **MIND ID Explores Mineral Alliance with Kazakhstan, Targeting Technology and Aluminum Downstreaming**

Author: Akbar Evandio

**M**IND ID is expanding its global expansion by exploring strategic collaboration in Kazakhstan to strengthen the development of the national mineral and downstream industries.

During an official visit to Astana, the management of the state-owned mining holding company met with the managers of Kazakhstan's sovereign wealth fund (SWF), Tau-Ken Samruk-Kazyna, and the international mining company Eurasian Resources Group (ERG).

The agenda focuses on joint investment opportunities, strengthening the mineral supply chain, and technology transfer to support value-added mineral processing in Indonesia.

MIND ID President Director Maroef Sjamsoeddin said Kazakhstan has a mining industry structure that is considered in line with the development needs of Indonesia's mineral sector.

"This visit is a concrete step by MIND ID in fulfilling the government's mandate to become a global player. Together with ERG and Samruk-Kazyna, we see significant opportunities in developing the bauxite-to-aluminum value chain and processing other critical minerals. This synergy is not just about business, but also about securing technology and market access that will strengthen downstreaming and investment in the country," said Maroef on Friday (May 15, 2026).

Dalam pembahasan bersama ERG, kedua pihak sepakat menjajaki kolaborasi di tujuh sektor utama, mulai dari eksplorasi, pengolahan mineral, pengembangan strategi hilirisasi bauksit menjadi aluminium, hingga riset dan pengembangan teknologi. Kerja sama itu juga mencakup pertukaran teknologi, pemasaran, serta knowledge sharing yang akan diawali melalui penandatanganan NDA atau perjanjian kerahasiaan.

Turut mendampingi kunjungan tersebut, Duta Besar RI untuk Kazakhstan dan Tajikistan Fadjoel Rachman menilai hubungan ekonomi Indonesia dan Kazakhstan kini memasuki tahap yang lebih konkret, terutama setelah penandatanganan perjanjian perdagangan bebas Indonesia dengan Eurasian Economic Union pada akhir 2025.

Menurut Fadjoel, penguatan kerja sama antarlembaga dan BUMN kedua negara menjadi bagian dari implementasi hubungan bilateral yang diarahkan untuk menghasilkan dampak ekonomi langsung.

"Kami di Kedutaan Besar mendukung penuh inisiatif MIND ID. Kazakhstan adalah pintu gerbang energi, mineral dan gandum di Asia Tengah. Kehadiran langsung manajemen puncak MIND ID di sini menunjukkan keseriusan Indonesia dalam membangun kemitraan strategis yang saling menguntungkan, baik dengan Samruk-Kazyna sebagai pengelola aset negara maupun dengan ERG sebagai pemimpin pasar mineral dunia," tegas Dubes RI.

Pemerintah Indonesia memandang kerja sama tersebut dapat membantu percepatan penguasaan teknologi pengolahan mineral yang lebih efisien dan ramah lingkungan. Selain itu, kolaborasi itu diharapkan memperkuat pasokan bahan baku strategis bagi industri manufaktur domestik.

In discussions with the ERG, the two parties agreed to explore collaboration in seven key sectors, ranging from exploration and mineral processing to developing strategies for downstream bauxite processing into aluminum, and technology research and development. The collaboration also includes technology exchange, marketing, and knowledge sharing, which will begin with the signing of a confidentiality agreement (NDA).

Accompanying the visit, Indonesian Ambassador to Kazakhstan and Tajikistan Fadjoel Rachman assessed that the economic relationship between Indonesia and Kazakhstan has now entered a more concrete stage, especially after the signing of the free trade agreement between Indonesia and the Eurasian Economic Union at the end of 2025.

According to Fadjoel, strengthening cooperation between institutions and state-owned enterprises of the two countries is part of the implementation of bilateral relations aimed at generating direct economic impact.

"We at the Embassy fully support the MIND ID initiative. Kazakhstan is a gateway for energy, minerals, and wheat in Central Asia. The presence of MIND ID's top management here demonstrates Indonesia's commitment to building a mutually beneficial strategic partnership, both with Samruk-Kazyna as the state asset manager and with ERG as the global mineral market leader," the Indonesian Ambassador emphasized.

The Indonesian government views this collaboration as helping accelerate the development of more efficient and environmentally friendly mineral processing technologies. Furthermore, the collaboration is expected to strengthen the supply of strategic raw materials for the domestic manufacturing industry.

Fadjoel juga menyebut terbukanya akses perdagangan dengan kawasan Eurasia berpotensi meningkatkan nilai perdagangan baru hingga US\$10 miliar. Secara khusus, perdagangan Indonesia-Kazakhstan diproyeksikan dapat mencapai sekitar US\$2 miliar dalam beberapa tahun mendatang.

"Setelah FTA Indonesia-EAEU [berlaku], potensi perdagangan baru ditargetkan US\$10 miliar, sementara Kazakhstan-Indonesia tersendiri US\$2 miliar. Lalu Sidang Komisi Bersama pimpinan Menko Airlangga Hartanto, Insya Allah berikutnya kunjungan kenegaraan Presiden Kazakhstan ke Indonesia," pungkas Fadjoel. Editor : lim Fathimah Timorria

Fadjoel also stated that opening trade access with the Eurasian region has the potential to increase new trade value by up to US\$10 billion. Specifically, Indonesia-Kazakhstan trade is projected to reach around US\$2 billion in the next few years.

"After the Indonesia-EAEU FTA [comes into effect], the new trade potential is targeted at US\$10 billion, while Kazakhstan-Indonesia alone is US\$2 billion. Then, the Joint Commission Meeting led by Coordinating Minister Airlangga Hartanto, God willing, will be followed by a state visit by the President of Kazakhstan to Indonesia," concluded Fadjoel. Editor: lim Fathimah Timorria

## **Bisnis.com**

### **Perhapi Minta Satgas Deregulasi Prabowo Libatkan Pelaku Industri Pertambangan**

Penulis : Desyinta Nuraini

**P**ERHIMPUNAN Ahli Pertambangan Indonesia (Perhapi) meminta pemerintah melibatkan pelaku industri dalam pembahasan deregulasi sektor minerba menyusul banyaknya aturan baru yang dinilai membebani investasi dan operasional industri tambang nasional.

Ketua Umum Perhapi Sudirman Widhy Hartono mengatakan rencana Presiden Prabowo Subianto terkait Satgas Deregulasi patut diapresiasi. Dia menilai langkah tersebut menunjukkan adanya kesadaran pemerintah terhadap hambatan investasi yang muncul akibat berbagai regulasi baru.

Kendati demikian, pembentukan satgas tersebut perlu diikuti dialog langsung dengan para pelaku industri tambang.

### **Perhapi Urges Prabowo's Deregulation Task Force to Involve Mining Industry Players**

Author: Desyinta Nuraini

**T**HE **INDONESIAN** Mining Experts Association (Perhapi) has urged the government to involve industry players in discussions on deregulation of the mineral and coal sector, following the introduction of numerous new regulations deemed to be burdening investment and operations in the national mining industry.

Perhapi Chairman Sudirman Widhy Hartono said President Prabowo Subianto's plan to establish a Deregulation Task Force was commendable. He believed the move demonstrated the government's awareness of the investment barriers created by various new regulations.

However, the formation of the task force needs to be followed by direct dialogue with mining industry players.

"Diwakili oleh asosiasi-asosiasi industri guna mendapatkan masukan yang lebih jernih mengenai situasi dan kondisi riil di lapangan," ujarnya kepada Bisnis, Jumat (15/5/2026).

Sudirman menjelaskan berbagai regulasi baru belakangan ini telah menimbulkan tekanan besar terhadap industri pertambangan dan hilirisasi mineral. Sejumlah kebijakan yang dikeluhkan pelaku usaha antara lain kenaikan royalti dan pajak, kewajiban parkir devisa hasil ekspor (DHE) sebesar 50% selama satu tahun, hingga pembatasan kuota produksi bijih nikel melalui persetujuan RKAB 2026.

Selain itu, industri juga menyoroti aturan Harga Patokan Mineral (HPM) baru yang disebut memicu lonjakan harga bijih nikel, pengenaan denda pembukaan lahan hutan, serta penundaan sejumlah proyek pembangkit listrik tenaga air (PLTA).

Menurutnya, keluhan tersebut sejatinya telah lama disuarakan berbagai asosiasi pertambangan nasional seperti Indonesian Mining Association (IMA), Asosiasi Pertambangan Batubara Indonesia (APBI), dan Asosiasi Penambang Nikel Indonesia (APNI). Keluhan serupa belakangan turut disampaikan oleh kamar dagang dan industri China.

Sudirman berpendapat perubahan regulasi yang terjadi secara cepat telah mengganggu keberlangsungan operasional tambang maupun industri hilir.

"Perubahan regulasi tersebut telah membuat sektor industri pertambangan 'berantakan', terbukti dengan banyaknya kasus terhentinya operasional tambang maupun operasional industri hilirnya seperti smelter," tuturnya.

Tak ayal, ribuan pekerja dari sektor pertambangan telah mengalami pemutusan hubungan kerja dari adanya regulasi baru di sektor industri pertambangan ini. Dia mengatakan...

"Represented by industry associations to obtain clearer input on the real situation and conditions on the ground," he told Bisnis on Friday (May 15, 2026).

Sudirman explained that various recent new regulations have put significant pressure on the mining and downstream mineral processing industries. Some of the policies complained about by business actors include increases in royalties and taxes, the requirement to park 50% of export proceeds (DHE) for one year, and restrictions on nickel ore production quotas through the 2026 RKAB (Work Plan and Budget) approval.

In addition, the industry is also highlighting the new Mineral Benchmark Price (HPM) regulation, which is said to have triggered a surge in nickel ore prices, the imposition of fines for forest clearing, and the delay of several hydroelectric power (PLTA) projects.

According to him, these complaints have long been voiced by various national mining associations, such as the Indonesian Mining Association (IMA), the Indonesian Coal Mining Association (APBI), and the Indonesian Nickel Miners Association (APNI). Similar complaints were recently voiced by the Chinese Chamber of Commerce and Industry.

Sudirman believes that the rapid regulatory changes have disrupted the continuity of mining operations and downstream industries.

"These regulatory changes have thrown the mining industry into disarray, as evidenced by the numerous cases of halted mining operations and downstream industry operations, such as smelters," he said.

Unsurprisingly, thousands of workers in the mining sector have been laid off due to the new regulations in the mining industry. He said...

Dia mengatakan kehadiran regulasi anyar turut berdampak ke ekonomi masyarakat, khususnya di wilayah-wilayah sekitar lokasi operasional industri tambang.

Perhapi pada prinsipnya mendukung langkah pemerintah meningkatkan penerimaan negara dari sektor minerba, termasuk melalui penyesuaian tarif royalti. Namun, Sudirman mengingatkan kebijakan tersebut harus tetap memper-timbangkan keberlanjutan industri.

Terkait pembatasan produksi bijih nikel, Perhapi meminta pemerintah menerapkan kebijakan yang lebih selektif berdasarkan jenis bijih yang ditambang. Menurut Sudirman, pembatasan dapat diterapkan pada bijih nikel saprolite berkadar tinggi karena kapasitas smelter RKEF dinilai sudah berlebih.

Sementara itu, produksi bijih nikel limonite berkadar rendah dinilai masih perlu didorong untuk mendukung pengembangan smelter HPAL dan industri baterai kendaraan listrik nasional.

"Beberapa investor termasuk dari China sudah mengeluarkan dana yang sangat besar untuk membangun proyek hilirisasi nikel tipe limonite ini, dan mereka tentunya sangat kecewa karena dengan adanya pembatasan produksi bijih nikel yang dipukul rata, maka juga berdampak kepada investasi yang telah dikeluarkan," jelas Sudirman.

Dia menambahkan bahwa investor membutuhkan konsistensi regulasi sebelum memutuskan menanamkan modal di Indonesia. Karena itu, efektivitas Satgas Deregulasi nantinya akan diukur dari kemampuannya memangkas hambatan nyata di lapangan.

"Kalau tidak, maka investor membaca ini sekadar sebagai penambahan struktur tanpa perbaikan substansi," tuturnya.  
Editor : lim Fathimah Timorria

He said the new regulations have also impacted the local economy, particularly in areas surrounding mining operations.

Perhapi, in principle, supports the government's move to increase state revenue from the mineral and coal sector, including through adjustments to royalty rates. However, Sudirman emphasized that such policies must still consider the industry's sustainability.

Regarding nickel ore production restrictions, Perhapi has urged the government to implement more selective policies based on the type of ore mined. According to Sudirman, restrictions could be applied to high-grade saprolite nickel ore, as the RKEF smelter capacity is considered to be overcapacity.

Meanwhile, the production of low-grade limonite nickel ore is still considered necessary to support the development of HPAL smelters and the national electric vehicle battery industry.

"Several investors, including those from China, have already invested heavily in developing limonite-type nickel downstream projects. They are understandably disappointed that the blanket restrictions on nickel ore production have impacted their investments," Sudirman explained.

He added that investors require regulatory consistency before deciding to invest in Indonesia. Therefore, the Deregulation Task Force's effectiveness will be measured by its ability to eliminate real obstacles on the ground.

"Otherwise, investors will read this as merely a structural addition without any substantial improvements," he said.  
Editor: lim Fathimah Timorria

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## **Merdeka Gold (EMAS) Suntik Modal Rp 1,86 Triliun ke Anak Usaha Tambang Emas**

Reporter: Avanty Nurdiana | Editor: Avanty Nurdiana

**P**T MERDEKA Gold Resources Tbk (EMAS) menambah modal ke anak usahanya senilai Rp 1,86 triliun. Tambahan modal ini untuk mendukung operasi bisnis dan modal kerja anak perusahaan.

Berdasarkan keterbukaan informasi di BEI pada 12 Mei 2026, transaksi tersebut melibatkan anak usahanya PT Pani Bersama Tambang (PBT) yang memberikan uang muka investasi tambahan kepada PT Puncak Emas Tani Sejahtera (PETS) dengan nilai maksimal mencapai Rp1,865 triliun.

Dana ini akan digunakan untuk korporasi umum, modal kerja, pengeluaran modal dan operasional serta keperluan lain. Komitmen perjanjian akan dikonversikan menjadi sejumlah saham dalam modal PETS paling lambat satu tahun sejak komitmen terkait disediakan kepada PETS atau pada tanggal lain yang disetujui PBT.

Namun mengingat nilainya setara dengan 29,18% dari ekuitas perusahaan, transaksi ini diklasifikasikan sebagai transaksi material sekaligus transaksi afiliasi menurut regulasi OJK. Meskipun bersifat material, EMAS menyatakan bahwa transaksi ini tidak memerlukan persetujuan rapat pemegang saham karena dilakukan antar entitas yang dikendalikan penuh oleh induk yang sama.

Puncak Emas Tani Sejahtera (PETS) adalah sebuah perusahaan yang bergerak di bidang pertambangan bijih logam. Sementara...

## **Merdeka Gold (EMAS) Injects IDR 1.86 Trillion in Capital into Gold Mining Subsidiary**

Reporter: Avanty Nurdiana | Editor: Avanty Nurdiana


**P**T MERDEKA Gold Resources Tbk (EMAS) has increased capital in its subsidiary by Rp 1.86 trillion. This additional capital will support the subsidiary's business operations and working capital.


Based on information disclosure on the IDX on May 12, 2026, the transaction involved its subsidiary, PT Pani Bersama Tambang (PBT), which provided an additional investment down payment to PT Puncak Emas Tani Sejahtera (PETS) with a maximum value of IDR 1.865 trillion.

These funds will be used for general corporate purposes, working capital, capital and operational expenditures, and other purposes. The agreement commitments will be converted into a number of shares in PETS's capital no later than one year from the date the relevant commitments are provided to PETS or on another date agreed to by PBT.

However, given that its value is equivalent to 29.18% of the company's equity, this transaction is classified as a material transaction and an affiliated transaction under OJK regulations. Despite its material nature, EMAS stated that this transaction does not require shareholders' approval because it is conducted between entities fully controlled by the same parent company.

Puncak Emas Tani Sejahtera (PETS) is a company engaged in metal ore mining. Meanwhile,...

Sementara PBT bergerak di bidang pengolahan logam mulia seperti pemurnian, peleburan, dan penuangan logam mulia. Selain produksi, PBT juga bergerak di bidang perdagangan. 

Meanwhile, PBT operates in precious metal processing, including refining, smelting, and casting. In addition to production, PBT also operates in trading. 

**Kontari.co.id**

## **Kadin dan Asosiasi Pengusaha Tambang Merespons Keluhan Pebisnis China Soal Nikel RI**

Reporter: Ridwan Nanda Mulyana |  
Editor: Herlina Kartika Dewi

**K**AMAR Dagang dan Industri (Kadin) Indonesia serta asosiasi pengusaha dan praktisi pertambangan merespons keluhan Kadin China soal tantangan usaha di sektor hulu - hilir nikel. China Chamber of Commerce in Indonesia sebelumnya telah melayangkan surat kepada Presiden Prabowo Subianto terkait dengan tantangan kelangsungan usaha di Indonesia.

Dalam salinan surat yang telah beredar luas di publik, para pebisnis asal Negeri Panda itu antara lain menyoroti kebijakan pemerintah terkait sektor pertambangan mineral, khususnya pada komoditas nikel. "Kadin" China mengeluhkan soal peningkatan pajak dan pungutan termasuk royalti, pengaturan penggunaan Devisa Hasil Ekspor (DHE), pemangkasan kuota produksi bijih nikel, hingga formula Harga Patokan Mineral (HPM) baru.

Wakil Ketua Umum Koordinator Bidang Organisasi, Komunikasi dan Pemberdayaan Daerah Kadin Indonesia, Erwin Aksa menyatakan bahwa sorotan dari Kadin China tersebut perlu dipahami sebagai bagian dari dinamika investasi dan industrialisasi yang sedang berkembang sangat cepat. Di sisi yang lain,...

## **The Kadin and the Mining Entrepreneurs Association Respond to Chinese Business Complaints Regarding Indonesian Nickel**

Reporter: Ridwan Nanda Mulyana | Editor:  
Herlina Kartika Dewi

**T**HE **INDONESIAN** Chamber of Commerce and Industry (Kadin) and the association of entrepreneurs and mining practitioners have responded to the Chinese Chamber of Commerce and Industry's complaints about business challenges in the upstream and downstream nickel sectors. The China Chamber of Commerce in Indonesia previously sent a letter to President Prabowo Subianto regarding the challenges of business continuity in Indonesia.

In a copy of the letter, which has been widely circulated, the Chinese businesspeople, among other things, highlight government policies related to the mineral mining sector, particularly nickel. The Chinese Chamber of Commerce and Industry (Kadin) complained about increased taxes and levies, including royalties, regulations on the use of Export Proceeds (DHE), cuts to nickel ore production quotas, and the new Mineral Benchmark Price (HPM) formula.

Erwin Aksa, Deputy Chairman and Coordinator for Organization, Communication, and Regional Empowerment of the Indonesian Chamber of Commerce and Industry (Kadin), stated that the Chinese Chamber of Commerce and Industry's attention should be understood as part of the rapidly developing investment and industrialization dynamics. Furthermore,...

Di sisi yang lain, Indonesia memiliki posisi yang sangat strategis dalam rantai pasok nikel global.

Pada saat yang bersamaan, kebijakan hilirisasi tetap menjadi langkah yang tepat untuk meningkatkan nilai tambah nasional, memperkuat industri domestik, serta mendorong penciptaan lapangan kerja dan transfer teknologi. Dalam hal ini, Erwin menegaskan bahwa dunia usaha membutuhkan kepastian regulasi, konsistensi implementasi kebijakan, efisiensi biaya usaha, serta mekanisme transisi yang jelas ketika ada perubahan aturan.

Erwin menyoroti sejumlah kebijakan seperti DHE Sumber Daya Alam (SDA), HPM nikel, perizinan, hingga tata kelola industri akan menjadi perhatian bagi investor. Sebab, hal-hal tersebut berkaitan secara langsung dengan perencanaan bisnis dan keekonomian proyek jangka panjang.

"Kadin memandang komunikasi yang terbuka antara pemerintah dan pelaku usaha, termasuk investor asing, sangat penting agar kebijakan strategis nasional tetap berjalan tanpa mengurangi daya tarik investasi Indonesia. Yang perlu dijaga adalah keseimbangan antara kepentingan nasional, keberlanjutan hilirisasi, dan kepastian iklim usaha," kata Erwin kepada [Kontan.co.id](http://Kontan.co.id), Minggu (17/5/2026).

Erwin menegaskan, *concern* mengenai kepastian regulasi bukan hanya dirasakan oleh investor asing, tetapi juga pelaku usaha domestik. Karena itu, dunia usaha berharap setiap kebijakan strategis dapat diimplementasikan secara konsisten, terukur, dan memberikan ruang adaptasi yang cukup bagi industri.

Dalam jangka panjang, Kadin masih optimistis terhadap prospek industri nikel Indonesia, terutama karena permintaan global untuk ekosistem kendaraan listrik atau *Electric Vehicle* (EV), baterai, dan hilirisasi mineral masih terus berkembang.

Furthermore, Indonesia holds a highly strategic position in the global nickel supply chain.

At the same time, the downstreaming policy remains the right step to increase national added value, strengthen domestic industry, and encourage job creation and technology transfer. In this regard, Erwin emphasized that the business world requires regulatory certainty, consistent policy implementation, cost efficiency, and a clear transition mechanism when regulations change.

Erwin highlighted several policies, such as the DHE for Natural Resources (SDA), the HPM for nickel, licensing, and industrial governance, which will be of concern to investors. These issues are directly related to business planning and the long-term economics of projects.

"Kadin views open communication between the government and business actors, including foreign investors, as crucial to ensuring national strategic policies remain effective without diminishing Indonesia's investment attractiveness. What needs to be maintained is a balance between national interests, sustainable downstreaming, and a secure business climate," Erwin told [Kontan.co.id](http://Kontan.co.id) on Sunday (May 17, 2026).

Erwin emphasized that *concerns* about regulatory certainty are felt not only by foreign investors but also by domestic businesses. Therefore, the business community hopes that every strategic policy can be implemented consistently, measurably, and provide sufficient room for industry adaptation.

In the long term, Kadin remains optimistic about the prospects for the Indonesian nickel industry, particularly given the continued growth in global demand for electric vehicles (EVs), batteries, and mineral downstreaming.

"Karena itu yang paling penting saat ini adalah menjaga kepercayaan investor dan memastikan iklim usaha tetap kompetitif di tengah persaingan global yang semakin ketat," tegas Erwin.

Dalam salinan surat yang telah beredar luas di publik, China Chamber of Commerce in Indonesia antara lain menyoroti pemangkasan kuota produksi bijih nikel dengan pengurangan lebih dari 70% untuk tambang besar. Total penurunan produksi mencapai 30 juta ton, yang dapat mengganggu pengembangan industri hilir.

Selain itu, Kementerian Energi dan Sumber Daya Mineral (ESDM) telah menerbitkan formula HPM baru, yang membuat biaya bijih nikel melonjak hingga 200%. Sebagai investor dan operator terbesar di industri nikel Indonesia, perusahaan-perusahaan asal China kini menghadapi lonjakan biaya produksi yang tajam, kerugian operasional dan ketidakseimbangan di seluruh rantai pasok.

"Hal ini tidak hanya akan merusak proyek-proyek yang ada, tetapi juga akan mempengaruhi investasi masa depan, ekspor dan lapangan kerja lebih dari 400.000 orang di sepanjang rantai industri, yang melemahkan kepercayaan investor global terhadap sektor nikel Indonesia," tulis surat China Chamber of Commerce in Indonesia.

### **Catatan Pengusaha Nikel dan Praktisi Tambang**

Ketua Umum Forum Industri Nikel Indonesia (FINI) Arif Perdana Kusumah mengungkapkan bahwa investor dari China saat ini mendominasi investasi di bidang industri nikel di Indonesia, terutama hilirisasi nikel berbasis teknologi Rotary Kiln Electric Furnace (RKEF) dan High Pressure Acid Leaching (HPAL). Jika dicermati secara rinci,...

"Therefore, the most important thing right now is maintaining investor confidence and ensuring a competitive business climate amidst increasingly fierce global competition," Erwin emphasized.

In a copy of the letter widely circulated, the China Chamber of Commerce in Indonesia highlighted, among other things, the reduction in nickel ore production quotas, with a reduction of more than 70% for large mines. The total production reduction reaches 30 million tons, which could disrupt the development of downstream industries.

Furthermore, the Ministry of Energy and Mineral Resources (ESDM) has issued a new HPM formula, which has increased nickel ore costs by up to 200%. As the largest investors and operators in Indonesia's nickel industry, Chinese companies are now facing sharp increases in production costs, operational losses, and imbalances across the supply chain.

"This will not only damage existing projects, but will also affect future investment, exports, and the employment of more than 400,000 people along the industrial chain, weakening global investor confidence in Indonesia's nickel sector," the China Chamber of Commerce in Indonesia wrote in a letter.

### **Notes from Nickel Entrepreneurs and Mining Practitioners**

The Chairman of the Indonesian Nickel Industry Forum (FINI), Arif Perdana Kusumah, revealed that Chinese investors currently dominate investment in the Indonesian nickel industry, particularly in downstream nickel processing using Rotary Kiln Electric Furnace (RKEF) and High Pressure Acid Leaching (HPAL) technologies. A closer look reveals...

Jika dicermati secara rinci, Arif melihat sederet hal yang menjadi keluhan dari pengusaha China merupakan cerminan dari apa yang sedang terjadi dan dihadapi oleh industri nikel secara umum, termasuk bagi pelaku usaha dalam negeri.

"Menurut kami, apa yang menjadi keluhan dari Kamar Dagang China yang mewakili pengusaha-pengusaha China perlu disikapi secara arif dan bijaksana. Poin utamanya adalah keluhan para pengusaha China terhadap iklim investasi. Banyaknya perubahan regulasi yang meningkatkan ketidakpastian berusaha di Indonesia," kata Arif kepada Kontan.co.id, Kamis (14/5/2026).

Di tengah situasi saat ini, pelaku usaha mengharapkan pemerintah bisa melakukan penyesuaian kebijakan secara adaptif dan responsif terhadap dinamika global, khususnya terkait dengan energi dan rantai pasokan. Arif berharap pemerintah dapat meninjau atau mengkaji ulang kebijakan-kebijakan yang akan dapat menimbulkan tekanan tambahan terhadap industri.

"Dunia usaha pada prinsipnya tetap mendukung penuh agenda hilirisasi dan industrialisasi. Namun diperlukan sinergi yang lebih kuat agar industri tidak hanya bertahan, tapi juga tetap kompetitif di tengah tekanan global yang semakin kompleks," tegas Arif.

Ketua Komite Pertambangan Bidang Energi dan Sumber Daya Mineral Asosiasi Pengusaha Indonesia (Apindo) Hendra Sinadia menambahkan, berbagai keluhan yang disampaikan oleh China Chamber of Commerce juga telah disuarakan oleh berbagai asosiasi industri dan profesi di sektor tambang mineral dan batubara (minerba). Di satu sisi, Apindo memahami kondisi yang dialami oleh pemerintah, yang sedang berupaya memaksimalkan potensi penerimaan negara termasuk dari sektor pertambangan minerba.

A closer look reveals that the complaints from Chinese entrepreneurs reflect the ongoing challenges facing the nickel industry in general, including domestic businesses.

"We believe the complaints from the Chinese Chamber of Commerce, which represents Chinese entrepreneurs, need to be addressed wisely and prudently. The main point concerns Chinese entrepreneurs' concerns about the investment climate. The numerous regulatory changes have increased business uncertainty in Indonesia," Arif told Kontan.co.id on Thursday (May 14, 2026).

Amid the current situation, business players expect the government to adapt and respond to global dynamics by adjusting policies, particularly those related to energy and supply chains. Arif hopes the government will review or reassess policies that could put additional pressure on the industry.

"The business world, in principle, remains fully supportive of the downstreaming and industrialization agenda. However, stronger synergy is needed to ensure the industry not only survives but also remains competitive amid increasingly complex global pressures," Arif emphasized.

Hendra Sinadia, Chairman of the Mining Committee for Energy and Mineral Resources of the Indonesian Employers' Association (Apindo), added that the various complaints raised by the China Chamber of Commerce have also been echoed by various industry and professional associations in the mineral and coal mining (minerba) sector. Apindo understands the government's plight, which is striving to maximize potential state revenues, including from the mining sector.

Apalagi, sektor ini merupakan salah satu andalan, sehingga memicu dinamika perubahan kebijakan yang berdampak bagi pelaku usaha. Namun di sisi yang lain, Apindo mengingatkan agar pemerintah juga harus mempertimbangkan aspek kelangsungan usaha dan iklim investasi, terutama di tengah tantangan gejolak ekonomi dan geopolitik global saat ini.

Dalam kondisi sulit, Hendra menegaskan bahwa pelaku usaha perlu dukungan kepastian regulasi yang mempertimbangkan aspek kelangsungan usaha.

"Tingginya beban biaya operasional akibat perubahan berbagai regulasi perlu menjadi perhatian pemerintah sehingga pelaku usaha bisa terus dapat berkontribusi terhadap penerimaan negara dan penciptaan lapangan kerja," kata Hendra.

Sementara itu, Ketua Indonesian Mining & Energy Forum (IMEF) Singgih Widagdo menilai sejumlah kebijakan pemerintah cukup bagus secara konsep. Contohnya pada reformasi formula HPM yang menjadi transformasi fundamental dalam cara Indonesia menilai sumber daya mineral. Melalui formula HPM baru, Indonesia tidak lagi hanya menjual nikel, tetapi seluruh nilai mineral yang terkandung di dalamnya.

Hanya saja, perubahan kebijakan terjadi dengan cepat di saat tekanan ekonomi global menghantam dunia usaha. Singgih menyoroti lonjakan ekstrem harga sulfur yang telah menekan industri hilir nikel, terutama HPAL. Dus, tantangan membesar ketika perubahan kebijakan berlangsung cepat seolah tanpa memperhitungkan kondisi korporasi dan ekonomi global.

"Mereka (pengusaha dan investor) meletakkan bisnis untuk jangka panjang, termasuk tentunya dengan kesepakatan perbankan atau *lender*. Namun justru harus berubah dengan cepat atas revisi kebijakan dari Pemerintah," kata Singgih.

Moreover, this sector is a mainstay, triggering dynamic policy changes that impact businesses. However, Apindo also reminded the government that it must also consider business continuity and the investment climate, especially amidst the current challenges of global economic and geopolitical turmoil.

In difficult conditions, Hendra emphasized that business actors need support in the form of regulatory certainty that takes into account aspects of business continuity.

"The government needs to address the high operational costs resulting from changes in various regulations so that businesses can continue to contribute to state revenue and job creation," Hendra said.

Meanwhile, Singgih Widagdo, Chairman of the Indonesian Mining & Energy Forum (IMEF), assessed that several government policies are conceptually sound. For example, the reform of the HPM formula represents a fundamental transformation in how Indonesia values mineral resources. Under the new HPM formula, Indonesia no longer sells just nickel, but the entire value of the mineral contained within it.


However, the policy changes occurred rapidly at a time when global economic pressures were hitting the business world. Singgih highlighted the extreme surge in sulfur prices that has put pressure on the downstream nickel industry, particularly HPAL. Thus, the challenges increase when policy changes occur rapidly, seemingly without considering corporate and global economic conditions.

"They (entrepreneurs and investors) are positioning their businesses for the long term, including, of course, agreements with banks or *lenders*. However, they must change quickly due to government policy revisions," said Singgih.

Praktisi Pertambangan sekaligus Ketua Dewan Penasehat Perhimpunan Ahli Pertambangan Indonesia (Perhapi) Rizal Kasli mengamini, investasi di sektor pertambangan minerba merupakan investasi jangka panjang, sehingga perubahan regulasi secara tiba-tiba akan mempengaruhi kelayakan investasi. Padahal, sebelumnya Indonesia sangat gencar mengundang investor untuk masuk menginvestasikan dananya proyek hilirisasi tambang, terutama pada komoditas nikel.

"Hal lain yang bisa dilakukan mengkaji dan membuka ruang dialog dengan dunia usaha dan profesional untuk mengetahui kondisi real di lapangan. Kita tidak menginginkan Perusahaan merugi yang mengakibatkan turunnya pendapatan negara dan pengurangan tenaga kerja."


Menurut Rizal, pemerintah perlu membuka ruang dialog yang lebih luas dan mempertimbangkan berbagai masukan dari pelaku usaha maupun praktisi di sektor pertambangan maupun industri hilir. Dalam hal ini, Rizal mengapresiasi langkah pemerintah yang merespons berbagai masukan, sehingga menunda rencana kenaikan royalti pada sejumlah komoditas tambang.

"Untuk menyikapi hal tersebut dan mengingat kondisi geopolitik global saat ini, seyogianya pemerintah mempertimbangkan segala faktor agar industri tetap berkembang dan kepercayaan investor terhadap iklim investasi di Indonesia kondusif," tandas Rizal. 

Mining practitioner and Chairman of the Advisory Board of the Indonesian Mining Experts Association (Perhapi), Rizal Kasli, agrees that investment in the mineral and coal mining sector is long-term, so sudden regulatory changes will impact its viability. This is despite Indonesia's strong prioritization of investors to invest in downstream mining projects, particularly nickel.

"Another thing we can do is conduct research and open dialogue with the business community and professionals to understand the real conditions on the ground. We don't want companies to incur losses, which would result in decreased state revenue and job losses."

According to Rizal, the government needs to open broader dialogue and consider various input from business actors and practitioners in the mining and downstream industries. In this regard, Rizal commended the government's response to various inputs, thereby postponing the planned royalty increases for several mining commodities.

"To address this and given the current global geopolitical conditions, the government should consider all factors to ensure industry continues to grow and investor confidence in Indonesia's conducive investment climate," Rizal concluded. 

**BT** Bloomberg Technoz

## **Produksi Minerba 2025: Batu Bara 817 Juta Ton, Nikel 320 Juta Ton**

Azura Yumna Ramadani Purnama

**K**EMENTERIAN Energi dan Sumber Daya Mineral (ESDM) melaporkan realisasi produksi komoditas mineral dan batu bara (minerba) 2025, di mana *output* batu bara Indonesia tercatat mencapai 817,48 juta ton dan bijih nikel 320,37 juta ton.

Berdasarkan data Direktorat Jenderal Mineral dan Batu Bara (Ditjen Minerba) Kementerian ESDM, dari total produksi batu bara 817,48 juta ton tersebut, sekitar 63,89% atau 523,35 juta ton dialokasikan untuk ekspor.

Sementara itu, 264,88 juta ton atau 30,2% diserap pasar domestik melalui skema *domestic market obligation* (DMO), sedangkan sisanya sekitar 5,9% atau 48,25 juta ton tercatat sebagai stok.

Penyerapan batu bara domestik terbesar berasal dari sektor kelistrikan dengan volume mencapai 141,4 juta ton.

Selanjutnya, industri *smelter* menyerap sekitar 76,3 juta ton batu bara, industri semen 8,78 juta ton, industri kertas 5,42 juta ton, pupuk 1,02 juta ton, tekstil 0,86 juta ton, serta sektor lainnya sekitar 13,1 juta ton.

### **Produksi Mineral**

Dari golongan mineral logam, produksi bijih nikel Indonesia pada 2025 tercatat mencapai 320,37 juta ton. Sementara itu, produksi *nickel matte* dilaporkan sebesar 91.500 ton dan feronikel mencapai 579.430 ton.

## **Mineral and Coal Production in 2025: Coal 817 Million Tons, Nickel 320 Million Tons**

Azura Yumna Ramadani Purnama

**T**HE MINISTRY of Energy and Mineral Resources (ESDM) reported the realization of mineral and coal (minerba) commodity production in 2025, where Indonesia's coal *output* was recorded at 817.48 million tons and nickel ore at 320.37 million tons.

Based on data from the Directorate General of Minerals and Coal (Ditjen Minerba) of the Ministry of ESDM, of the total coal production of 817.48 million tons, around 63.89% or 523.35 million tons is allocated for export.

Meanwhile, 264.88 million tons, or 30.2%, were absorbed by the domestic market through the *domestic market obligation* (DMO) scheme, while the remaining 5.9%, or 48.25 million tons, were recorded as stocks.

The largest domestic coal absorption comes from the electricity sector with a volume reaching 141.4 million tons.

Furthermore, *the smelter* industry absorbs around 76.3 million tons of coal, the cement industry 8.78 million tons, the paper industry 5.42 million tons, fertilizer 1.02 million tons, textiles 0.86 million tons, and other sectors around 13.1 million tons.

### **Mineral Production**

Among metallic minerals, Indonesia's nickel ore production is projected to reach 320.37 million tons in 2025. Meanwhile, *nickel matte* production is reported at 91,500 tons and ferronickel at 579,430 tons.

Produksi bijih tembaga dilaporkan mencapai 101,59 juta ton. Selanjutnya, produksi konsentrat tembaga mencapai 2,3 juta ton dan katoda tembaga sebesar 330.240 ton.

Untuk bijih timah, produksi tahun lalu tercatat sebesar 98.670 ton, konsentrat timah 64.750 ton, serta logam timah mencapai 55.040 ton.

Sementara itu, produksi bijih bauksit dilaporkan mencapai 33,75 juta ton dan konsentrat besi sekitar 1,2 juta ton, sedangkan produksi bijih besi mencapai 2,19 juta ton.

Pada logam mulia, Ditjen Minerba Kementerian ESDM mencatat produksi logam emas mencapai 81,2 ton dan logam perak sebesar 402,7 ton.

Sebagai catatan, Ditjen Minerba dalam rencana kerja strategis (renstra) mematok target produksi bijih nikel sebesar 209,08 juta ton pada tahun ini.

Akan tetapi, dalam realisasinya pada Rencana Kerja dan Anggaran Biaya (RKAB) 2026, kuota produksi bijih nikel disetujui sekitar 260-260 juta ton.

Selain itu, dalam renstra Ditjen Minerba Kementerian ESDM, produksi batu bara dicanangkan sebanyak 733 juta ton. Dari besaran itu, sekitar 247,9 juta ton ditargetkan diserap oleh pasar domestik untuk program DMO.

Dalam perkembangannya, Kementerian ESDM hanya menyetujui kuota produksi batu bara dalam RKAB 2026 sekitar 600 juta ton.

Berikut target produksi komoditas mineral yang ditetapkan Ditjen Minerba tahun ini dalam renstra 2026:

- Katoda Tembaga: 696.800 ton
- Logam Emas: 112,91 ton
- Logam Timah: 65.860 ton
- Ferro Nikel: 540.400 ton
- Nickel Matte: 91.600 ton

Copper ore production reportedly reached 101.59 million tons. Furthermore, copper concentrate production reached 2.3 million tons and copper cathode production reached 330,240 tons.

For tin ore, production last year was recorded at 98,670 tons, tin concentrate at 64,750 tons, and tin metal at 55,040 tons.

Meanwhile, bauxite ore production was reported to have reached 33.75 million tonnes and iron concentrate around 1.2 million tonnes, while iron ore production reached 2.19 million tonnes.

In precious metals, the Directorate General of Mineral and Coal of the Ministry of ESDM recorded gold metal production reaching 81.2 tons and silver metal at 402.7 tons.

For the record, the Directorate General of Minerals and Coal in its strategic work plan (renstra) has set a nickel ore production target of 209.08 million tons this year.

However, in its realization in the 2026 Work Plan and Budget (RKAB), the nickel ore production quota was approved at around 260-260 million tons.

Furthermore, the Ministry of ESDM' Directorate General of Mineral and Coal's strategic plan targets coal production at 733 million tons. Of this figure, approximately 247.9 million tons are targeted for domestic absorption under the DMO program.

In its development, the Ministry of ESDM only approved a coal production quota of around 600 million tons in the 2026 Work Plan and Budget (RKAB).

The following are the mineral commodity production targets set by the Directorate General of Minerals and Coal this year in the 2026 strategic plan:

- Copper Cathode: 696,800 tons
- Gold Metal: 112.91 tons
- Tin Metal: 65,860 tons
- Ferro Nickel: 540,400 tons
- Nickel Matte: 91,600 tons

- Smelter Grade Alumina: 0
- Sponge Ferro Alloy: 1,7 juta ton
- Bijih Nikel: 209,08 juta ton
- Bijih Bauksit: 22,64 juta ton
- Bijih Tembaga: 91,5 juta ton
- Bijih Besi: 7,2 juta ton. (azr/wdh)

- Smelter Grade Alumina: 0
- Sponge Ferro Alloy: 1.7 million tons
- Nickel Ore: 209.08 million tonnes
- Bauxite Ore: 22.64 million tons
- Copper Ore: 91.5 million tonnes
- Iron Ore: 7.2 million tons. (azr/wdh)

## REPUBLIK

### **Aktivitas Smelter Melambat, Ekonomi Daerah Tambang Ikut Terdampak**

**Penerimaan negara dari sektor tambang  
merosot imbas pengurangan RKAB**

Redaksi: Intan Pratiwi

**P**ERLAMBATAN aktivitas industri nikel mulai berdampak pada denyut ekonomi di sejumlah kawasan tambang di Indonesia. Pelaku usaha lokal hingga masyarakat lingkaran tambang merasakan penurunan aktivitas ekonomi seiring melambatnya operasi smelter dan pertambangan.

Pendiri Poros Musyawarah Masyarakat Blok Lapaopao (PORMMAL), Ihwan Kadir, menilai dinamika hilirisasi nikel yang tengah berlangsung membawa konsekuensi ekonomi di tingkat daerah. Ia menyebut perubahan kebijakan produksi serta tekanan pasar global mulai memengaruhi aktivitas industri di lapangan.

Menurut Ihwan, perlambatan industri nikel tidak hanya dirasakan perusahaan, tetapi langsung memukul ekonomi masyarakat di sekitar kawasan tambang. Aktivitas perdagangan hingga jasa transportasi disebut mulai mengalami penurunan.

"Pedagang kecil mulai mengeluh omzet turun, kontraktor lokal mulai kehilangan ritme kerja, sopir hauling mulai takut kendaraan mereka berhenti beroperasi, warung-warung mulai sepi,...

### **Smelter Activity Slows, Affecting the Economy of Mining Areas**

**State revenue from the mining sector has  
declined due to reductions in the RKAB**

Editorial: Intan Pratiwi

**T**HE SLOWDOWN in nickel industry activity has begun to impact the economy in several mining areas in Indonesia. Local businesses and communities surrounding the mines are experiencing a decline in economic activity as smelter and mining operations slow down.

Ihwan Kadir, founder of the Lapaopao Block Community Consultative Assembly (PORMMAL), assessed that the ongoing dynamics of nickel downstreaming have economic consequences at the regional level. He stated that changes in production policies and global market pressures are beginning to impact industrial activity on the ground.

According to Ihwan, the nickel industry slowdown is not only felt by the company but also directly impacts the economy of communities surrounding the mining areas. Trade activity and transportation services are said to be starting to decline.

"Small traders are starting to complain about declining turnover, local contractors are starting to lose their work rhythm, haulage drivers are starting to fear their vehicles will stop operating, stalls are starting to become deserted,...

warung-warung mulai sepi, dan masyarakat mulai bertanya: kalau industri melambat, kami harus makan apa?," ujar dia dalam keterangannya pada Jumat (15/5/2026).

Ia mengungkapkan di Morowali Utara perlambatan aktivitas smelter mulai berdampak nyata terhadap ekonomi lokal. Sejumlah kios dilaporkan menghadapi ancaman tutup akibat stagnasi aktivitas kontraktor tambang serta meningkatnya ketidakpastian pekerjaan.

"Di Kolaka, Sulawesi Tenggara, ratusan masyarakat adat bahkan turun melakukan aksi menuntut aktivitas tambang kembali berjalan karena ekonomi warga ikut lumpuh saat operasi berhenti," ungkapnya.

Tekanan industri nikel juga disebut mulai terasa di berbagai wilayah Sulawesi lainnya. Fluktuasi harga komoditas serta melemahnya permintaan global dinilai memperbesar risiko pemutusan hubungan kerja di sektor tambang dan pengolahan. "Sekarang, pemerintah justru bicara tentang pemangkasan produksi nasional demi menjaga harga global," imbuhnya.

Ihwan menilai kebijakan pengaturan produksi perlu mempertimbangkan dampak sosial ekonomi di kawasan tambang. Menurut dia, perubahan rencana kerja dan anggaran biaya (RKAB) bukan sekadar angka administratif, melainkan berkaitan langsung dengan keberlangsungan ekonomi masyarakat lokal.

"Tetapi di lingkaran tambang, itu berarti cicilan motor terancam macet, anak sekolah bisa berhenti kuliah, rumah makan kehilangan pelanggan, dan ekonomi desa bisa lumpuh perlahan," tegas dia.

Selain masyarakat, perusahaan penanaman modal dalam negeri (PMDN) juga dinilai menghadapi tekanan lebih besar di tengah perlambatan industri. Ihwan mencontohkan...

stalls are starting to become deserted, and people are starting to ask: if industry slows down, what will we eat?," he said in his statement on Friday (May 15, 2026).

He revealed that in North Morowali, the slowdown in smelter activity is starting to have a significant impact on the local economy. Several kiosks are reportedly facing the threat of closure due to stagnant mining contractor activity and increasing job uncertainty.

"In Kolaka, Southeast Sulawesi, hundreds of indigenous people even took to the streets to demand the resumption of mining operations, as the local economy was also paralyzed when operations stopped," he said.

Pressure from the nickel industry is also reportedly starting to be felt in other parts of Sulawesi. Fluctuating commodity prices and weakening global demand are believed to be increasing the risk of layoffs in the mining and processing sectors. "Now, the government is talking about cutting national production to maintain global prices," he added.

Ihwan believes that production management policies need to consider the socio-economic impacts in mining areas. He believes that changes to the work plan and budget (RKAB) are not merely administrative figures but directly related to the economic sustainability of local communities.

"But in the mining area, that means motorcycle installments are at risk of default, schoolchildren could drop out of college, restaurants could lose customers, and the village economy could slowly collapse," he stressed.

In addition to the public, domestic investment companies (PMDN) are also considered to be facing greater pressure amid the industrial slowdown. Ihwan cited the example...

Ihwan mencontohkan Ceria Group melalui proyek Smelter Merah Putih di Kolaka sebagai perusahaan nasional yang berupaya mempertahankan operasional di tengah kondisi pasar yang menantang.

Menurutnya, perusahaan asing umumnya memiliki dukungan modal global, akses pembiayaan internasional, serta jaringan rantai pasok lintas negara yang memberi daya tahan lebih kuat terhadap tekanan industri.

Sebaliknya, perusahaan nasional dinilai membutuhkan kepastian kebijakan dan dukungan ekosistem industri agar mampu bertahan sekaligus menjaga lapangan kerja di daerah tambang. "Nasionalisme sejati itu bukan sekadar melarang ekspor mentah. Nasionalisme sejati adalah memastikan anak bangsa tidak tumbang lebih dulu di rumahnya sendiri," kata Ihwan.

Ia mengingatkan pentingnya menjaga keseimbangan antara strategi hilirisasi nasional dan stabilitas ekonomi masyarakat kawasan tambang agar manfaat industri tetap dirasakan secara berkelanjutan. 🌐

Ihwan cited the example of Ceria Group, with its Merah Putih Smelter project in Kolaka, as a national company striving to maintain operations amid challenging market conditions.

According to him, foreign companies generally have global capital support, access to international financing, and cross-border supply chain networks that provide greater resilience to industry pressures.

On the other hand, national companies are deemed to need policy certainty and support from the industrial ecosystem to survive and maintain jobs in mining areas. "True nationalism isn't just about banning raw material exports. True nationalism is about ensuring the nation's children don't fall first in their own country," Ihwan said.

He emphasized the importance of maintaining a balance between the national downstream strategy and the economic stability of communities in mining areas to ensure the industry's benefits are felt sustainably. 🌐

## Core Business

### **Harga Batu Bara dan Nikel Periode II Mei 2026 Terkerek Naik**

syarif@corebusiness

**H**ARGA mineral acuan (HMA) nikel dan batu bara acuan (HBA) pada periode kedua terkerek naik dibandingkan periode pertama Mei 2026.

HMA nikel dan HBA terbaru ditetapkan Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia lewat Keputusan Menteri Energi dan Sumber Daya Mineral Nomor: 204.K/MB.01/MEM.B/2026 tentang Harga Mineral Logam Acuan dan Harga Batu Bara Acuan untuk Periode Kedua Bulan Mei Tahun 2026.

### **Coal and Nickel Prices for the Second Period of May 2026 Increased**

syarif@corebusiness

**T**HE NICKEL reference mineral price (HMA) and the coal reference price (HBA) in the second period increased compared to the first period in May 2026.

The latest nickel HMA and HBA were determined by the Minister of ESDM Bahlil Lahadalia through the Decree of the Minister of ESDM Number: 204.K/MB.01/MEM.B/2026 concerning the Reference Metal Mineral Price and Reference Coal Price for the Second Period of May 2026.

Keputusan yang diterbitkan Menteri ESDM Bahlil Lahadalia pada 13 Mei 2025 menyebutkan, HMA nikel senilai US\$ 18.849,29 per *dry metric ton* (dmt), atau meningkat sekitar 6 persen dibandingkan HMA periode pertama Mei 2026 sebesar US\$17.802,14 per dmt.

HMA nikel adalah harga logam nikel dalam *cash seller and settlement* yang dipublikasikan LME rata-rata dari tanggal 5 sampai tanggal 25 satu bulan sebelum periode Harga Patokan Mineral (HPM) nikel.

Sementara itu, berdasarkan pantauan *corebusiness.co.id* di bursa perdagangan London Metal Exchange (LME) pada Minggu, 17 Mei 2026, hingga pukul 10.00 WIB, harga nikel mentok di angka US\$ 18.380 per ton dari harga yang ditawarkan US\$18.390 per ton, atau terjadi selisih 0,05 persen.

LME umumnya memperdagangkan nikel olahan dengan tingkat kemurnian tinggi, biasanya mencapai 99,80 persen. Sementara nikel kadar tinggi yang diperdagangkan di Indonesia rata-rata antara 1,8 persen-2,0 persen.

Harga komoditas batu bara juga ikut melonjak. HBA untuk batu bara kalori tinggi dalam kesetaraan nilai kalori 6.322 kcal per kg GAR pada periode kedua Mei 2026 sebesar US\$116,32 per ton, atau naik 9 persen dibandingkan periode pertama senilai US\$106,47 per ton.

Untuk batu bara nilai kalori 5.300 kcal per kg GAR di angka US\$80,34 per ton, atau naik tipis 1 persen dibandingkan periode pertama senilai US\$79,56 per ton. Sementara batu bara dengan kesetaraan nilai kalori 4.100 kcal per kg GAR, HBA dipatok sebesar US\$ 57,61 per ton, menguat sekitar 3 persen dari harga periode pertama sebesar US\$55,66 per ton.

Namun untuk HBA batu bara dengan kesetaraan nilai kalori 3.400 kcal per kg GAR tidak ikut naik, lantaran harganya sama seperti periode pertama, yaitu mentok di angka US\$ 38,76 per ton. (Rif)

The decree issued by the Minister of ESDM Bahlil Lahadalia on May 13, 2025, stated that the HMA for nickel was valued at US\$18,849.29 per *dry metric ton* (dmt), or an increase of around 6 percent compared to the HMA for the first period in May 2026 of US\$17,802.14 per dmt.

Nickel HMA is the nickel metal price in *cash seller and settlement* published by LME on average from the 5th to the 25th of one month before the nickel Mineral Benchmark Price (HPM) period.

Meanwhile, based on *corebusiness.co.id's* monitoring of the London Metal Exchange (LME) trading exchange on Sunday, May 17, 2026, until 10:00 WIB, the nickel price was stuck at US\$18,380 per ton from the offered price of US\$18,390 per ton, or a difference of 0.05 percent.

The LME generally trades refined nickel with a high purity, typically reaching 99.80 percent. Meanwhile, high-grade nickel traded in Indonesia averages between 1.8 percent and 2.0 percent.

Coal prices have also surged. The HBA for high-calorie coal, equivalent to 6,322 kcal per kg GAR, was US\$116.32 per ton in the second quarter of May 2026, a 9 percent increase compared to US\$ 106.47 per ton in the first quarter.

For coal with a calorific value of 5,300 kcal per kg GAR, the HBA is set at US\$80.34 per ton, a slight 1 percent increase compared to the first period's US\$79.56 per ton. Meanwhile, for coal with a calorific value equivalent to 4,100 kcal per kg GAR, the HBA is set at US\$57.61 per ton, a 3 percent increase from the first period's US\$55.66 per ton.

However, the HBA for coal with a calorific value equivalent of 3,400 kcal per kg GAR did not increase, as the price remained the same as in the first period, at US\$ 38.76 per ton. (Rif)



## **Harga Patokan Ekspor Emas Periode 15-31 Mei 2026 Menurun**

Dian Puspita

**K**EMENTERIAN Perdagangan (Kemendag) secara resmi menetapkan penurunan Harga Patokan Ekspor (HPE) dan Harga Referensi (HR) emas untuk periode kedua Mei 2026 jika dibandingkan dengan periode sebelumnya.

Kebijakan ini membuat HPE emas berada pada posisi US\$ 150.555,29 per kilogram (kg), seperti dilansir dari Industri. Angka tersebut mencatatkan penurunan sebesar 1,72% dari periode terdahulu yang mencapai US\$ 153.194,87 per kg.

Koreksi juga melanda nilai HR emas yang menyusut menjadi US\$ 4.682,80 per ons troy. Pada periode yang lalu, harga referensi komoditas ini masih berada di level US\$ 4.764,90 per ons troy.

Direktur Jenderal Perdagangan Luar Negeri Kemendag, Tommy Andana menjelaskan bahwa pergerakan turun HPE dan HR emas dipicu oleh penguatan mata uang dolar Amerika Serikat (AS). Kondisi tersebut kemudian diikuti oleh lonjakan imbal hasil (yield) obligasi pemerintah AS.

"Kenaikan imbal hasil obligasi pemerintah AS meningkatkan daya tarik aset berbunga dibandingkan emas sebagai aset (non-yield asset), turut memicu turunnya HPE dan HR emas," ujar Tommy dalam keterangan resmi, dikutip Sabtu (16/5/2026).

Menurut Tommy, grafik harga emas memang terpankas sebesar 1,72% sepanjang waktu pengumpulan data ekspor. Situasi ini menunjukkan pasar emas sedang memasuki tahapan koreksi sekaligus konsolidasi.

## **Benchmark Gold Export Price for May 15-31, 2026, Declines**

Dian Puspita

**T**HE MINISTRY of Trade (Kemendag) has officially set a reduction in the Export Benchmark Price (HPE) and Reference Price (HR) for gold for the second period of May 2026 compared to the previous period.

This policy brought the gold price (HPE) to US\$150,555.29 per kilogram (kg), as reported by Industri. This represents a 1.72% decrease from the previous period's US\$153,194.87 per kg.

The correction also hit the HR gold price, which fell to US\$4,682.80 per troy ounce. In the previous period, the reference price for this commodity was still at US\$ 4,764.90 per troy ounce.

The Director General of Foreign Trade at the Ministry of Trade, Tommy Andana, explained that the decline in gold's HPE and HR was triggered by the strengthening of the United States (US) dollar. This was then followed by a surge in US government bond yields.

"The rise in US government bond yields has increased the attractiveness of interest-bearing assets compared to gold as a non-yielding asset, contributing to a decline in gold's HPE and HR," Tommy said in an official statement, quoted on Saturday (May 16, 2026).

According to Tommy, the gold price chart did indeed decline by 1.72% during the period of export data collection. This situation indicates that the gold market is entering a correction and consolidation phase.

Fase konsolidasi tersebut kemudian dimanfaatkan oleh para pelaku pasar untuk merealisasikan keuntungan mereka. Para investor terpantau marak melakukan aksi ambil untung (profit taking) setelah harga emas sempat meroket pada periode terdahulu.

### **Payung Hukum Patokan Ekspor**

Keputusan Menteri Perdagangan (Kepmendag) Nomor 1343 Tahun 2026 menjadi landasan hukum utama dalam penetapan nilai HPE serta HR emas terbaru ini. Aturan tersebut mengatur tentang Harga Patokan Ekspor dan Harga Referensi atas Produk Pertambangan yang dikenakan Bea Keluar.

Kebijakan tarif patokan komoditas pertambangan ini dijadwalkan berlaku aktif untuk periode tanggal 15 hingga 31 Mei 2026. Proses formulasinya tetap mengutamakan aspek teknis dan kalkulasi pasar yang matang.

Kemendag menegaskan bahwa penentuan angka HPE dan HR emas ini merujuk pada masukan teknis dari Kementerian Energi dan Sumber Daya Mineral (ESDM). Selain itu, datanya juga diselaraskan dengan referensi dari London Bullion Market Association (LBMA). Editors Team

Market participants then exploited this consolidation phase to realize their profits. Investors were observed to be actively taking profits after the gold price skyrocketed in the previous period.

### **Legal Umbrella for Export Benchmarks**

Minister of Trade Decree (Kepmendag) No. 1343 of 2026 serves as the primary legal basis for determining the latest HPE and HR values for gold. This regulation governs the Export Benchmark Price and Reference Price for Mining Products Subject to Export Duties.

This benchmark mining commodity tariff policy is scheduled to be in effect from May 15 to 31, 2026. The formulation process will prioritize technical aspects and thorough market calculations.

The Ministry of Trade emphasized that the determination of the HPE and HR figures for gold refers to technical input from the Ministry of Energy and Mineral Resources (ESDM). Furthermore, the data is also aligned with references from the London Bullion Market Association (LBMA). Editors Team

## **TAMBANG**

### **Rencana Kenaikan Royalti Dinilai Berisiko di Tengah Perlambatan Industri Tambang**

Rian Wahyuddin

**R**ENCANA pemerintah menaikkan tarif royalti pertambangan mulai Juni 2026 menuai sorotan di tengah kondisi sektor tambang yang sedang melambat dan meningkatnya sensitivitas investor terhadap kepastian kebijakan jangka panjang.

### **Royalty Increase Plans Considered Risky Amid Mining Industry Slowdown**

Rian Wahyuddin

**T**HE GOVERNMENT'S plan to raise mining royalty rates starting in June 2026 has drawn scrutiny amidst a slowing mining sector and growing investor sensitivity to long-term policy certainty.

Kebijakan tersebut perlu dikaji lebih hati-hati agar tidak menekan iklim investasi dan keberlanjutan industri mineral dan batu bara nasional.

Tenaga Profesional Sumber Kekayaan Alam Lemhannas RI, Edi Permadi, menilai kenaikan royalti memang berpotensi meningkatkan Penerimaan Negara Bukan Pajak (PNBP) dalam jangka pendek. Namun, menurutnya, kebijakan itu juga memiliki risiko ekonomi yang tidak kecil apabila diterapkan saat kondisi industri sedang tertekan.

"Masalah utamanya bukan semata naik atau tidaknya royalti, melainkan apa yang terjadi setelah penerimaan itu masuk kas negara. Tanpa mekanisme yang memastikan dana rente SDA dialihkan ke investasi produktif, kenaikan royalti berpotensi menjadi solusi fiskal jangka pendek dengan biaya ekonomi jangka menengah," ujar Edi dalam keterangannya, dikutip Sabtu (16/5).

Ia menjelaskan, tarif royalti Indonesia saat ini sebenarnya sudah tergolong tinggi dibandingkan banyak negara produsen tambang lainnya. Untuk komoditas nikel misalnya, tarif royalti bijih telah berada di kisaran 14–19 persen. Kondisi tersebut dinilai membuat ruang kenaikan tarif semakin terbatas tanpa mengganggu keekonomian sektor.

Di sisi lain, industri pertambangan juga sedang menghadapi tekanan dari penurunan harga komoditas global, kenaikan biaya operasional, hingga ketidakpastian pasar. Edi menilai respons pasar saham beberapa waktu lalu menjadi sinyal meningkatnya persepsi risiko kebijakan di sektor pertambangan.

"Respons pasar ini bukan sekadar reaksi spekulatif jangka pendek, melainkan sinyal meningkatnya policy risk di tengah kondisi sektor yang sedang melemah," katanya.

This policy requires careful review to avoid stifling the investment climate and the sustainability of the national mineral and coal industry.

Edi Permadi, a Natural Resources Professional at the Indonesian National Resilience Institute (Lemhannas RI), believes that increasing royalties does have the potential to increase Non-Tax State Revenue (PNBP) in the short term. However, he noted that the policy also carries significant economic risks if implemented during a time of industry pressure.

"The main issue isn't simply whether royalties increase, but rather what happens after the revenues reach the state treasury. Without a mechanism to ensure that natural resource rents are diverted to productive investments, a royalty increase has the potential to be a short-term fiscal solution with medium-term economic costs," Edi said in a statement, quoted on Saturday (May 16).

He explained that Indonesia's current royalty rates are already relatively high compared to many other mining producing countries. For nickel, for example, ore royalty rates are already in the range of 14–19 percent. This situation is considered to further limit the scope for rate increases without disrupting the sector's economic performance.

On the other hand, the mining industry is also facing pressure from falling global commodity prices, rising operational costs, and market uncertainty. Edi believes the recent stock market response signals a growing perception of policy risk in the mining sector.

"This market response is not merely a short-term speculative reaction, but rather a signal of rising policy risk amidst weakening sector conditions," he said.

Edi juga mengingatkan bahwa tantangan utama negara kaya sumber daya alam bukan hanya mengumpulkan penerimaan lebih besar, melainkan mengubahnya menjadi investasi jangka panjang yang berkelanjutan. Menurutnya, kepastian regulasi sangat penting untuk menjaga investasi hilirisasi, penciptaan lapangan kerja, serta daya tarik foreign direct investment di Indonesia.

"Investasi jangka panjang yang sustainable perlu dijaga dengan baik agar mampu menarik minat investasi berkelanjutan lainnya masuk ke Indonesia," tutupnya. ☞

Edi also emphasized that the primary challenge for resource-rich countries isn't simply raising more revenue, but converting it into sustainable long-term investment. He believes regulatory certainty is crucial for maintaining downstream investment, job creation, and attracting foreign direct investment to Indonesia.

"Sustainable long-term investments need to be well-maintained to attract other sustainable investments into Indonesia," he concluded. ☞



## **Sudah Masuk Pertengahan Tahun 100an Perusahaan Batubara Belum Setor RKAB Karena Sistem Kacau?**

Rio Indrawan

**T**AHUN 2026 sudah memasuki akhir semester I namun ternyata masih Rencana Kerja Anggaran dan Biaya (RKAB) masih belum disetujui bahkan belum diajukan ke pemerintah. Alasannya ternyata diluar dugaan yakni ada indikasi kegagalan dalam penerapan sistem RKAB terbaru yang diusung pemerintah. Hal itu ditunjukkan kembali harus digelarnya coaching clinic penyusunan RKAB oleh Ditjen Minerba Kementerian ESDM baru-baru ini.

Para evaluator memberikan pendampingan pada 10 aspek utama penyusunan RKAB khususnya untuk komoditas batubara. Aspek tersebut mencakup teknis, lingkungan, keselamatan pertambangan, finansial, hingga rencana produksi.

## **Midway Through the Year, Hundreds of Coal Companies Have Not Submitted Their RKAB Due to System Errors?**

Rio Indrawan

**T**HE FIRST semester of 2026 has already reached the end of its first semester, but the Work Plan, Budget, and Cost Plan (RKAB) has yet to be approved or even submitted to the government. The reason, it turns out, is an unexpected one: there are indications of failure in the implementation of the latest RKAB system proposed by the government. This was further demonstrated by the recent RKAB preparation coaching clinic held by the Directorate General of Mineral and Coal at the Ministry of Energy and Mineral Resources.

The evaluators provided guidance on 10 key aspects of the RKAB (Work Plan and Budget) development, specifically for coal. These aspects covered technical, environmental, mining safety, financial, and production planning.

“Penyampaian RKAB bukan sekadar dokumen formalitas, melainkan sebuah kewajiban yang harus dipenuhi oleh setiap badan usaha setiap tahunnya. Hal ini secara tegas diatur dalam Peraturan Menteri ESDM Nomor 17 Tahun 2025, sebagai landasan hukum utama dalam tata kelola pelaporan rencana kerja di sektor energi dan sumber daya mineral,” kata Asep Kurnia Permana, Direktur Pembinaan Pengusahaan Batubara saat membuka coaching Clinic RKAB Batubara di Kantor Dirjen Minerba, Jakarta, Selasa (12/5).

Kegiatan ini dihadiri 100 perusahaan pertambangan batubara dimana pemerintah ingin membantu badan usaha memahami, menyusun, dan melengkapi seluruh aspek yang dipersyaratkan dalam regulasi terbaru.

“Kami berharap setiap kendala dalam penyusunan dokumen dapat teratasi dengan baik, sehingga RKAB yang diajukan oleh badan usaha pertambangan batubara dapat memenuhi seluruh standar yang ditetapkan sesuai ketentuan peraturan perundang-undangan, sehingga RKAB yang diajukan oleh Badan Usaha bisa segera mendapatkan persetujuan untuk menjadi acuan kegiatan operasional di lapangan,” jelas Asep.

Asep menegaskan, agar dokumen RKAB dapat disetujui, badan usaha harus melengkapi aspek teknis, administratif, lingkungan, dan finansial sesuai ketentuan dalam Keputusan Menteri ESDM Nomor 341 Tahun 2025.

“Kami semua melihat kesungguhan badan usaha semua dalam menyelesaikan sesuai dengan matrik-matrik yang perlu dipersiapkan. Ini kesempatan badan usaha untuk bisa menanyakan lagi terkait berbagai hal yang masih kurang yakin atau belum begitu paham terkait apa yang harus diisi dalam matrik yang disampaikan dalam penyusunan dokumen RKAB,” ungkap Asep.

“Submitting the Work Plan and Budget (RKAB) is not just a formality, but an obligation that every business entity must fulfill annually. This is expressly stipulated in Minister of ESDM Regulation Number 17 of 2025, which serves as the primary legal basis for managing work plan reporting in the energy and mineral resources sector,” said Asep Kurnia Permana, Director of Coal Business Development, at the opening of the Coal RKAB coaching clinic at the Directorate General of Mineral and Coal's Office in Jakarta on Tuesday (May 12).

This activity was attended by 100 coal mining companies where the government wants to help business entities understand, compile, and complete all aspects required in the latest regulations.

“We hope that any obstacles in preparing the document can be resolved properly, so that the RKAB submitted by the coal mining business entity can meet all the standards set in accordance with the provisions of laws and regulations, so that the RKAB submitted by the Business Entity can immediately receive approval to become a reference for operational activities in the field,” explained Asep.

Asep emphasized that in order for the RKAB document to be approved, the business entity must complete the technical, administrative, environmental, and financial aspects in accordance with the provisions in the Decree of the Minister of Energy and Mineral Resources Number 341 of 2025.

“We all see the commitment of all business entities in completing the required matrices. This is an opportunity for business entities to ask further questions regarding any issues they are unsure about or don't fully understand regarding the required fields in the RKAB (Work Plan and Budget) documents,” Asep said.

Coaching clinic RKAB merupakan program pendampingan intensif dari Ditjen Minerba Kementerian ESDM untuk membantu perusahaan tambang pemegang IUP/IUPK dalam menyusun dan memperbaiki dokumen RKAB agar sesuai standar. Program ini juga bertujuan mengurai antrean persetujuan dokumen yang menjadi syarat wajib untuk menjalankan kegiatan produksi secara legal. 🔄

The RKAB coaching clinic is an intensive mentoring program from the Directorate General of Mineral and Coal at the Ministry of ESDM to assist mining companies holding IUP/IUPK (Izin Usaha Pertambangan/IUPK) in preparing and revising RKAB documents to meet standards. This program also aims to reduce the document approval queues, which are a mandatory requirement for legally conducting production activities. 🔄

## Mining Technology

### **Indonesia's nickel dominance reshapes global supply outlook** **Outside Indonesia, Brazil and Canada also contributed to the increase in nickel production, although on a smaller scale.**

GlobalData

**G**LOBAL nickel production is estimated to have increased by 6.1% in 2025, driven primarily by Indonesia's continued expansion. The country remained the overwhelming source of incremental supply growth, supported by strong production momentum across key operations, including Weda Bay, Gag Island, Huafei, Pakal Island, Pomalaa, PT Halmahera Persada Lygend, and Tapunopaka. This reinforced Indonesia's position as the main growth engine in the global nickel market.


Outside Indonesia, Brazil and Canada also contributed to the increase, although on a smaller scale. In Brazil, production was supported by higher output from Vale's Onça Puma mine, where the commissioning of a second furnace increased capacity and improved operating efficiency. In Canada, growth was supported by the continued ramp-up of the Voisey's Bay mine.

However, these gains were partly offset by contractions in Australia and the Philippines. Australia's nickel output is estimated to have declined by 58.6% year-on-year in 2025, as weaker profitability, rising global supply, and planned mine closures weighed on production. Key affected operations included Yakabindie, Cliffs, Mount Keith, Spotted Quoll, Leinster, Ravensthorpe, Cassini, Long Nickel, Flying Fox, and the Otter Juan mines, which together accounted for nearly half of Australia's nickel production in 2024.

The Philippines also recorded a decline in 2025, reflecting the planned closure of several mines, including H.Y. Nickel-Chromite, Esperanza, Pulot, and Dinagat Chromite/Nickel projects. Weather disruptions further pressured output, with El Niño-linked conditions intensifying the Q1 rainy season and flooding some open-pit operations.

Looking ahead, global nickel production is expected to rise further by 9.4% in 2026. Growth will again be led by Indonesia, with smaller contributions from Canada, the Philippines, New Caledonia, and Brazil. Indonesia's expansion will be supported by the continued

ramp-up of integrated upstream-downstream operations, improved mine-to-smelter linkages, and stronger demand from RKEF and battery-material processing facilities.

Key contributors to Indonesia's 2026 growth will include Sulawesi Cahaya Mineral, Weda Bay, Gag Island, Huafei Pakal Island, Morowali, and Pomalaa. The stabilisation of smelter operations following maintenance-related disruptions in 2025, along with improved ore-handling infrastructure and greater feedstock self-sufficiency, is expected to support sustained increases in mining activity. 



## **Copper near \$6.25 puts mine supply back in focus, says Neil Adshead**

By Kitco Mining

**C**OPPER's move toward \$6.25/lb is improving margins for miners, but Neil Adshead said the industry's core supply problem remains unchanged: getting new tonnes into the market is still slow, expensive, and difficult.

Speaking with Kitco Mining's Digging Deep on May 13, Adshead, Consultant Analyst at the Commodity Discovery Fund, said the latest concern around Freeport-McMoRan's Grasberg mine in Indonesia fits a pattern already visible across large copper operations. PT Freeport Indonesia adjusted its recovery schedule in May after last year's mudslide, while parent company Freeport-McMoRan has said it still expects full production by year-end 2027.

"It is difficult out there for these major miners to keep up," Adshead said.

The issue is not limited to Grasberg. Many of the world's largest copper mines have been operating for decades, leaving producers to manage lower grades, more complex mine plans, and recurring disruptions.

"Some of these mines are now decades old, and the grades are dropping," he said.

That pressure is directing more attention toward large undeveloped deposits, but Adshead believes size alone does not make a project financeable.

First Quantum Minerals' La Granja project in Cajamarca, Peru, is one example. The company released an updated resource with measured and indicated resources of 4.83 billion tons grading 0.48% copper, containing 23 million tons of copper. First Quantum is studying a development concept that could produce 500,000 tons of copper a year.

Adshead said the grade would likely work at today's copper price if the mine were already built, but the harder question is whether a board would approve the capital required to build it, especially without a high-grade starter pit that could shorten the payback period.

"I just think as an economic proposition, even at \$6 copper, it's going to be a difficult one for the boards of the companies to commit the huge amount of capital required," he said.

La Granja also highlights the importance of concentrate quality. First Quantum has said it has improved its understanding of arsenic distribution and expects concentrate penalties to be manageable. Adshead said arsenic can become a material economic factor because it can concentrate during processing and trigger penalties when concentrate is sold.

“Ultimately, it’s driven by the economic return and the margin that you get from selling as clean a concentrate as you want,” he said.

Capital is returning to copper, but with clear preferences. Hudbay Minerals announced on March 2 that it would acquire Arizona Sonoran Copper, adding the Cactus project to its Arizona business, while Lumina Metals completed an upsized C\$406.2 million initial public offering on April 30 to advance copper-silver projects in Poland. Both transactions point to investor interest in scale, jurisdiction, and projects with a clear development case.

Gold is seeing a similar push, with Equinox Gold and Orla Mining announcing on May 13 that they would combine in an all-stock transaction to create a North American-focused gold producer with expected 2026 production of 1.1 million ounces and a development pipeline that could lift annual output to more than 1.9 million ounces.

Adshead said the transaction is less about adding new gold supply than creating a larger company that can attract broader capital.

“It kind of makes sense just to make two modest-sized, mid-tier gold producers slightly bigger,” he said.

Watch Kitco Mining's exclusive interview with Equinox Gold and Orla Mining here:

He said the deal does not appear to offer major operating synergies beyond head-office savings. The value, he said, is in scale, index relevance, and North American exposure at a time when geopolitical risk remains part of capital allocation decisions.

That jurisdictional theme also applies to Barrick’s Reko Diq copper-gold project in Pakistan. Harris noted that contract issues were cited as a reason for pausing work for at least 12 months against a difficult security backdrop in Balochistan.

These developments point to a mining sector where higher metal prices are helping, but not solving, the supply challenge. Investors are still focused on whether companies can turn large deposits into operating mines without losing control of capital, timelines, or jurisdictional risk.

[Watch the full video on the Kitco Mining YouTube channel.](#) 

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THE ECONOMIC TIMES

## **Gold slips to 1-1/2-month low as Middle East tensions lift oil, cloud rate outlook**

By Reuters

**G**OLD prices fell on Monday to their lowest point in more than a month, as Middle East tensions pushed oil prices higher, fuelling inflation fears and reinforcing expectations of higher-for-longer interest rates.

Spot gold was down 1.1% at \$4,488.99 per ounce, as of 0052 GMT, hitting its lowest level since March 30.

U.S. gold futures for June delivery lost 1.5% to \$4,493.30.

Gold was pressured by rising geopolitical tensions after a drone strike caused a fire at a nuclear power plant in the United Arab Emirates, lifting crude prices and bets of interest rates.

Saudi Arabia, meanwhile, reported intercepting three drones, as U.S. President Donald Trump warned that Iran must act "fast" after efforts to end the U.S.-Israeli war appeared to have stalled.

Central banks tend to hike interest rates during times of inflation, which in turn tends to dim non-yielding bullion's appeal.

Oil prices extended gains on Monday to hit a two-week high.

Markets are increasingly pricing in a U.S. Federal Reserve rate hike before year-end, with a 50% chance of a move by December, according to CME Group's FedWatch tool.

Investors await minutes of the Fed's April meeting, due to be released this week, for clues on the central bank's monetary policy direction.

India has curbed imports of silver in nearly all forms with immediate effect, according to a government order issued on Saturday, as the world's biggest consumer of the metal seeks to rein in shipments and ease pressure on the rupee.

Gold discounts in India jumped to a record last week, while investment demand kept Chinese premiums firm.

Gold speculators raised net long positions by 4,963 contracts to 100,627 in the week ended May 12.

Spot silver fell 2.2% to \$74.30 per ounce, platinum lost 0.6% to \$1,961.30, and palladium dropped 1.2% at \$1,396.25. 



## **Aluminium market on edge: Gulf supply crisis fuels fears of \$4,000 prices amid global shortage**

Edited By : Aranya Mondal

**T**HE GLOBAL aluminium industry gathered in London with one pressing question hanging over the market - how severe could the supply shock from the Middle East become, and how long will its impact last?

At the World Aluminium Summit hosted by CRU Group at Savoy Place, more than 360 delegates discussed how disruptions across the Gulf Cooperation Council (GCC) region are tightening supply chains at a time when global inventories are already critically low.

Opening the conference, Paul Williams, Head of the Aluminium Value Chain at CRU, described the situation as a “short-term crisis but longer-term opportunity,” warning that aluminium prices could rise above USD 4,000 per tonne over the next 12 to 18 months.

### **Gulf disruption sends shockwaves through supply chains**

According to CRU, aluminium production across GCC member states is expected to decline 28 per cent year-on-year as the regional crisis continues to affect operations.

The blockade of the Strait of Hormuz has emerged as a major pressure point, disrupting both the import of raw materials and the export of finished aluminium products. Smelters across the region have already started taking emergency measures to manage operations.

Emirates Global Aluminium activated emergency procedures at its Al Taweelah complex in Abu Dhabi, including the shutdown of its smelter power plant, recycling plant and refinery.

Meanwhile, Aluminium Bahrain initiated the closure of three smelting lines, representing around 19 per cent of its total production capacity.

CRU estimates that the crisis has already forced around 3.4 million tonnes of annual aluminium capacity offline.

At the same time, the consultancy expects the market to move into a deficit of more than 1.4 million tonnes, even without growth in global primary aluminium demand outside China this year.

Williams noted that previous deficits were easier to absorb because stockpiles remained high. This time, however, inventories have already been falling for several years. “We have seen deficits like this in the market before, but in previous times stock levels were historically high,” he said.

“This time it is going to be far more difficult. We are coming off a period where stocks have been coming off for a number of years and are critically low. It is a huge impact on the global market.”

### **New investment wave begins to reshape the industry**

Despite the immediate crisis, conference discussions also highlighted a broader shift taking place across the aluminium industry, with a fresh pipeline of projects emerging in multiple regions.

Many of the upcoming developments are backed by Chinese investment, particularly in countries such as Indonesia, Angola, Vietnam and Saudi Arabia.

In the United States, Emirates Global Aluminium is partnering with Century Aluminum to build what would become the country’s first primary aluminium smelter in nearly 50 years.

Speaking during a panel session, Adel Abubakar, Chief Marketing Officer at EGA, said the project would continue despite the ongoing regional tensions.

Europe is also preparing for a major capacity addition. Arctial plans to develop a new smelter in Finland together with Rio Tinto.

According to Maxime Vandersmissen, Chief Commercial Officer at Arctial, the facility would become Europe’s first aluminium smelter in three decades.

The project targets annual production of 610,000 tonnes and is expected to raise Europe's aluminium capacity by 20 per cent. First hot metal production is scheduled for the second half of 2029.

As the World Aluminium Summit enters its final day, attention remains fixed on how the Middle East conflict could continue reshaping global aluminium trade flows, supply chains and commodity markets.

For now, the industry faces an uncomfortable reality: while new projects promise long-term growth, the market must first navigate one of its most severe supply disruptions in years.



## **Goldman says central bank gold-buying stronger than thought, to reaccelerate**

By Reuters


**C**ENTRAL bank demand for gold has been stronger than previously estimated and is likely to pick up again into 2026, Goldman Sachs said on Friday, after revising its model to account for gaps in official trade data.

The bank raised its nowcast of central bank purchases to about 50 t per month in March on a 12-month moving average basis, up from 29 t under its earlier methodology.

The bank now expects central banks to average around 60 tonnes per month through 2026, supported by continued diversification demand amid geopolitical uncertainty.

Goldman said its previous estimates had undershot demand since August 2025, when UK trade data began failing to fully capture gold outflows from London vaults, pointing to unrecorded sovereign buying.

"Strong underlying interest in gold remains evident," Goldman said, citing its central bank survey and recent geopolitical developments as factors likely to reinforce demand from both official institutions and private investors over time.

It reiterated its \$5,400 per ounce gold price target for end-2026, though it warned that, in the near term, bullion could face pressure if investors sell liquid assets to raise cash during market stress. 

## **Australia orders Chinese investors to sell rare earth stakes**

Bloomberg News

**A**USTRALIA's government has ordered the biggest shareholders in rare earths firm Northern Minerals Ltd. to sell their stakes, the second such intervention in two years as Canberra seeks to protect the company from China-linked investors on national security grounds.

Six shareholders in the A\$229 million (\$163 million) firm must sell their stakes within two weeks from Monday, according to a statement from the Treasury. Five of them are registered in China or Hong Kong, according to the statement, and one in the British Virgin Islands.

Four of the entities are the largest holders, according to data compiled by *Bloomberg*, including top investor Vastness Investment with around 7%. Altogether, the six entities hold almost 27% of the outstanding float, the data show. Shares in the company fell more than 8% in morning trade before paring some of the loss.

The order follows a similar move in 2024, when the government instructed five investors to sell their stakes in Northern Minerals. Canberra eventually sued a Chinese company for breaching that directive, winning the court case last year. However, last month the Treasury said it was concerned some of the parties had breached the order.

The Perth-headquartered miner in a statement Monday said it was considering the latest orders from the Treasury and would update the market at a later time.

Western nations including Australia and the US have attempted to limit Chinese investment in so-called critical minerals and metals key for defense industries and the energy transition. Beijing has a near-monopoly on rare earth production and processing, and has leveraged export controls during trade disputes with the Trump administration since last year.

Northern Minerals' Browns Range project is yet to be developed but is a sizable deposit of so-called heavy rare earth elements, which are used in military applications and advanced electronics. The asset sits in the Pilbara region of Western Australia and has received non-binding letters of support from the US and Australian governments for future development.

*(By James Mayger and Paul-Alain Hunt)*