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Buyback Rp 1 Triliun NCKL Jadi Penopang Saham saat Harga Dinilai Murah

Aprillia Ika - Editor

PT TRIMEGAH Bangun Persada Tbk (NCKL), emiten nikel terintegrasi Harita Nickel, menyiapkan pembelian kembali atau buyback saham senilai maksimal Rp 1 triliun di tengah penilaian bahwa harga saham perseroan belum mencerminkan nilai perusahaan yang sebenarnya.

Manajemen NCKL menyebut, aksi korporasi tersebut akan dimintakan persetujuan dalam Rapat Umum Pemegang Saham Tahunan (RUPST) pada 30 Juni 2026. Buyback akan berlangsung paling lama 12 bulan setelah memperoleh persetujuan pemegang saham.

"Perusahaan menilai bahwa harga saham perseroan saat ini belum mencerminkan nilai perusahaan yang sesungguhnya, meski perusahaan telah menunjukkan kinerja yang cukup baik," tulis manajemen NCKL dalam keterbukaan informasi, dikutip Minggu (24/5/2026).

NCKL juga memastikan periode buyback baru tidak akan beririsan dengan program buyback sebelumnya yang telah disetujui dalam RUPST 2025 dengan nilai serupa sebesar Rp 1 triliun.

"Periode buyback saham yang akan dilaksanakan terhitung sejak tanggal persetujuan RUPST pada 30 Juni 2026 tidak akan beririsan dengan periode buyback saham 2025, mengingat periode buyback saham tersebut telah berakhir pada 18 Juni 2026," ujar manajemen.

NCKL's Rp 1 Trillion Buyback Supports Shares at Low Prices

Aprillia Ika - Editor

PT TRIMEGAH Bangun Persada Tbk (NCKL), the integrated nickel issuer of Harita Nickel, is preparing a share buyback worth a maximum of IDR 1 trillion amidst assessments that the company's share price does not yet reflect the company's true value.

NCKL management stated that the corporate action will be subject to approval at the Annual General Meeting of Shareholders (AGM) on June 30, 2026. The buyback will take place no later than 12 months after obtaining shareholder approval.

"The company believes that the current share price does not reflect the company's true value, even though the company has demonstrated quite good performance," NCKL management wrote in an information disclosure, quoted Sunday (May 24, 2026).

NCKL also confirmed that the new buyback period will not overlap with the previous buyback program approved at the 2025 AGM with a similar value of IDR 1 trillion.

"The share buyback period, which will be implemented starting from the date of approval at the AGMS on June 30, 2026, will not overlap with the 2025 share buyback period, considering that the share buyback period ended on June 18, 2026," said management.

Buyback Pakai Dana Internal

Perseroan menjelaskan, buyback akan dilakukan melalui bursa dan/atau di luar bursa. Untuk pelaksanaannya di pasar reguler, NCKL menunjuk PT Harita Kencana Sekuritas sebagai anggota Bursa Efek Indonesia (BEI).


Dana yang digunakan seluruhnya berasal dari kas internal perusahaan dan bukan berasal dari hasil penawaran umum maupun pinjaman.

Manajemen menilai langkah tersebut tidak akan mengganggu operasional maupun kegiatan usaha perusahaan karena modal kerja dinilai masih memadai.

"Perusahaan menilai bahwa tidak akan ada perubahan signifikan atas laba bersih dan laba per saham perusahaan atas pelaksanaan buyback saham tersebut," tulis manajemen.

Kinerja NCKL Masih Tumbuh

Sebelumnya, NCKL atau emiten produsen nikel terintegrasi Harita Nickel mencatatkan pertumbuhan laba bersih pada kuartal I 2025 sebesar 65,47 persen menjadi Rp 1,65 triliun. Pendapatan perseroan juga naik 18,12 persen menjadi Rp 7,12 triliun.

Bisnis pengolahan nikel menjadi kontributor utama pendapatan dengan nilai Rp 5,96 triliun atau setara 83,71 persen dari total pendapatan perusahaan. 

Buyback Using Internal Funds

The company explained that the buyback will be conducted through the stock exchange and/or off-exchange platforms. For implementation on the regular market, NCKL has appointed PT Harita Kencana Sekuritas as a member of the Indonesia Stock Exchange (IDX).


The funds used come entirely from the company's internal cash and do not come from public offerings or loans.

Management believes that this step will not disrupt the company's operations or business activities because working capital is still considered adequate.

"The company assesses that there will be no significant changes to the company's net profit and earnings per share as a result of the share buyback," management wrote.

NCKL's Performance Continues to Grow

Previously, NCKL, the integrated nickel producer Harita Nickel, recorded a 65.47 percent increase in net profit to Rp 1.65 trillion in the first quarter of 2025. The company's revenue also rose 18.12 percent to Rp 7.12 trillion.

The nickel processing business is the main contributor to revenue, with a value of IDR 5.96 trillion, equivalent to 83.71 percent of the company's total revenue. 

Skema "Gross Split" Tambang Kembali Dibahas Pemerintah, Apa Risikonya?

Aprillia Ika - Editor

WACANA penerapan skema gross split ke sektor mineral dan batu bara (minerba) kembali menguat setelah Presiden Prabowo Subianto dan Menteri ESDM Bahlil Lahadalia membahas penataan sektor pertambangan di Istana, Jakarta, Selasa (5/5/2026).

Pemerintah disebut ingin mengoptimalkan pendapatan negara dari sektor sumber daya alam melalui pola pembagian hasil baru, termasuk dengan mengadopsi skema yang selama ini dikenal di sektor migas.

"Migas kita itu kan ada cost recovery, ada gross split, mungkin pola-pola itu yang akan coba kita exercise untuk kita bangun untuk bisa melakukan kerja sama dengan pihak swasta," ujar Bahlil, saat itu.

Edi Permadi, Tenaga Profesional bidang Sumber Kekayaan Alam Lemhannas RI, menilai penerapan gross split di sektor minerba perlu dikaji hati-hati karena karakter industrinya berbeda dengan migas.

"Sejak diberlakukannya gross split pada 2017, sektor hulu migas Indonesia tidak menunjukkan lompatan signifikan. Produksi minyak yang sempat berada di kisaran 800 ribu barrel per hari pada awal implementasi, terus menurun hingga sekitar 580 ribu barrel per hari pada 2024," tulis Edi dalam artikelnya, Minggu (24/5/2026).

Menurut dia, salah satu persoalan utama berada pada aktivitas eksplorasi yang melemah akibat meningkatnya risiko bagi kontraktor. Dalam sistem gross split,...

The Government is Revisiting the Gross Split Mining Scheme. What Are the Risks?

Aprillia Ika - Editor

THE DISCOURSE on implementing a gross split scheme in the mineral and coal (minerba) sector has been strengthened again after President Prabowo Subianto and Minister of ESDM Bahlil Lahadalia discussed the arrangement of the mining sector at the Palace, Jakarta, Tuesday (5/5/2026).

The government is said to want to optimize state revenue from the natural resources sector through new profit-sharing schemes, including adopting schemes already known in the oil and gas sector.

"Our oil and gas sector has cost recovery and gross split. Perhaps we'll try to develop these patterns to collaborate with the private sector," Bahlil said at the time.

Edi Permadi, a Professional Expert in Natural Resources at the Indonesian National Resilience Institute (Lemhannas RI), assessed that the implementation of gross split in the mineral and coal sector needs to be carefully studied because the characteristics of the industry are different from those of oil and gas.

"Since the implementation of the gross split in 2017, Indonesia's upstream oil and gas sector has not shown a significant leap. Oil production, which was around 800,000 barrels per day at the start of implementation, has steadily declined to around 580,000 barrels per day in 2024," Edi wrote in his article on Sunday (May 24, 2026).

According to him, one of the main problems lies in the weakening of exploration activities due to increased risks for contractors. Under the gross split system,...

Dalam sistem gross split, kontraktor tidak lagi mendapatkan mekanisme penggantian biaya atau cost recovery sehingga proyek eksplorasi berisiko tinggi menjadi kurang menarik.

Risiko Eksplorasi dan Daya Saing

Edi menjelaskan, sektor minerba memiliki karakteristik berbeda dibandingkan migas karena membutuhkan investasi awal besar, periode pengembalian panjang, serta struktur biaya yang dipengaruhi kondisi geologi, teknologi pengolahan, lingkungan, hingga dinamika pasar.

“Dalam konteks minerba antar mineral saja memiliki kompleksitas teknologi, risiko dan sensitivitas komersial yang berbeda-beda apalagi dibandingkan dengan batu bara,” tulisnya.

Menurut dia, jika gross split diterapkan secara kaku tanpa mempertimbangkan struktur biaya, proyek dengan margin tipis atau risiko tinggi berpotensi tidak berjalan. Dampak terbesar dinilai bukan pada produksi jangka pendek, melainkan eksplorasi jangka panjang.

Tanpa mekanisme berbagi risiko, investor disebut akan cenderung menghindari eksplorasi greenfield dan lebih memilih fokus pada tambang existing. Padahal, masa depan komoditas seperti nikel, tembaga, timah, bauksit, emas, hingga batu bara bergantung pada keberhasilan eksplorasi saat ini.

Gross Split Kembali Dibahas

Munculnya kembali wacana gross split dinilai menarik karena skema tersebut sebelumnya sempat kehilangan dominasi di sektor migas. Gross split pertama kali diterapkan pada 2017 pada era Menteri ESDM Ignasius Jonan melalui Permen ESDM Nomor 8 Tahun 2017 untuk menggantikan cost recovery.

Under the gross split system, contractors no longer receive a cost recovery mechanism, making high-risk exploration projects less attractive.

Exploration Risk and Competitiveness

Edi explained that the mineral and coal sector has different characteristics compared to the oil and gas sector because it requires large initial investments, a long payback period, and a cost structure that is influenced by geological conditions, processing technology, the environment, and market dynamics.

"In the context of minerals and coal, even minerals have varying technological complexities, risks, and commercial sensitivities, let alone coal," he wrote.

According to him, if gross split is applied rigidly without considering cost structures, projects with thin margins or high risks could potentially fail. The greatest impact is considered not to be on short-term production, but rather on long-term exploration.

Without a risk-sharing mechanism, investors are said to be more likely to avoid greenfield exploration and focus on existing mines. Yet, the future of commodities like nickel, copper, tin, bauxite, gold, and coal depends on the success of current exploration.

Gross Split Back in Discussion

The re-emergence of the gross split concept is considered interesting because the scheme had previously lost its dominance in the oil and gas sector. Gross split was first implemented in 2017 under the leadership of ESDM Minister Ignasius Jonan, through ESDM Ministerial Regulation No. 8 of 2017, to replace cost recovery.

Namun dalam perjalanannya, banyak kontraktor migas menilai gross split membuat risiko investasi terlalu besar, terutama untuk proyek eksplorasi berisiko tinggi dan wilayah frontier. Karena itu, sejak 2020 pemerintah kembali memberi fleksibilitas penggunaan skema kontrak, baik gross split maupun cost recovery, pada era Menteri ESDM Arifin Tasrif.

Sejak 2025, pemerintah tengah merevisi aturan perpajakan untuk sistem kontrak gross split di sektor hulu migas.

Pada 2025 lalu, Kepala SKK Migas Djoko Siswanto mengatakan, revisi aturan tersebut dilakukan untuk meningkatkan gairah investasi migas.

“Saat ini kami sedang merevisi aturan gross split untuk perpajakannya,” ujar Djoko di sela Plenary Session IPA Convex 2025 di ICE BSD, Tangerang, Rabu (21/5/2025).

Menurut Djoko, sejak 2019 sudah ada 46 kontrak migas yang menggunakan skema gross split. 🔄

However, over time, many oil and gas contractors deemed gross split to be too risky for investments, particularly for high-risk exploration projects and frontier areas. Therefore, since 2020, the government has reinstated flexibility in the use of both gross split and cost recovery contract schemes, under the leadership of ESDM Minister Arifin Tasrif.

Since 2025, the government has been revising tax regulations for the gross split contract system in the upstream oil and gas sector.

In 2025, the Head of SKK Migas, Djoko Siswanto, stated that the regulation revision was carried out to increase enthusiasm for oil and gas investment.

“We are currently revising the gross split rules for taxation,” said Djoko on the sidelines of the IPA Convex 2025 Plenary Session at ICE BSD, Tangerang, Wednesday (May 21, 2025).

According to Djoko, since 2019, there have been 46 oil and gas contracts that have used the gross split scheme. 🔄

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Singaraja Putra (SINI) Rancang Rights Issue untuk Akuisisi Tambang PTRO Rp1,73 Triliun

Penulis : Ibad Durrohman

PT SINGARAJA Putra Tbk. (SINI) berencana menggelar penambahan modal dengan hak memesan efek terlebih dahulu (PMHMETD) atau rights issue untuk mendanai akuisisi perusahaan tambang milik PT Petrosea Tbk. (PTRO).

Singaraja Putra (SINI) Plans Rights Issue to Acquire PTRO Mine for Rp1.73 Trillion

Author: Ibad Durrohman

PT SINGARAJA Putra Tbk (SINI) plans to hold a capital increase with pre-emptive rights (PMHMETD) or rights issue to fund the acquisition of mining companies owned by PT Petrosea Tbk. (PTRO).

Berdasarkan keterbukaan informasi, SINI berencana menerbitkan sebanyak-banyaknya 721,5 juta saham baru dengan nilai nominal Rp100 per saham. Dengan asumsi harga pelaksanaan Rp5.000 per saham, perseroan berpotensi meraup dana hingga Rp3,6 triliun.

Direktur Utama SINI Amir Antolis mengatakan dana hasil rights issue akan difokuskan untuk mendukung ekspansi bisnis melalui pengambilalihan PT Karya Mineral Sentosa (KMS) milik PTRO.

"Perseroan berkeyakinan bahwa pelaksanaan PMHMETD akan memberikan dampak positif yang signifikan terhadap kondisi keuangan, terutama dalam memperkuat struktur permodalan melalui peningkatan posisi ekuitas," ujar Amir dalam keterbukaan informasi, dikutip Senin (25/5/2026).

Dalam transaksi tersebut, SINI akan mengambil alih sebanyak 507,38 juta saham KMS atau setara 99,995% saham perusahaan tambang tersebut dari PTRO. Nilai akuisisi mencapai Rp1,73 triliun.

Perseroan menjelaskan transaksi itu tergolong material karena nilainya setara 110,27% dari total aset SINI. Selain itu, transaksi juga dikategorikan sebagai transaksi afiliasi lantaran PTRO merupakan afiliasi dari salah satu pengendali perseroan.

Meski demikian, SINI menegaskan transaksi tersebut bukan benturan kepentingan sebagaimana diatur dalam POJK No. 42/2020.

Selain untuk akuisisi KMS, dana rights issue juga akan digunakan untuk melunasi lebih awal utang perseroan kepada sejumlah bank. Adapun rincian pinjaman yang akan dilunasi meliputi fasilitas dari BNI masing-masing Rp300 miliar yang jatuh tempo pada Agustus dan September 2026, serta pinjaman Bank Mandiri sebesar Rp300 miliar yang jatuh tempo September 2026.

Based on the information disclosure, SINI plans to issue a maximum of 721.5 million new shares with a nominal value of Rp100 per share. Assuming an exercise price of Rp5,000 per share, the company has the potential to raise up to Rp3.6 trillion.

SINI President Director Amir Antolis said the proceeds from the rights issue will be focused on supporting business expansion through the takeover of PT Karya Mineral Sentosa (KMS) owned by PTRO.

"The company believes that the implementation of the PMHMETD will have a significant positive impact on its financial condition, particularly in strengthening its capital structure by increasing its equity position," Amir said in an information disclosure, quoted Monday (May 25, 2026).

In the transaction, SINI will acquire 507.38 million KMS shares, equivalent to 99.995% of the mining company's shares, from PTRO. The acquisition value is IDR 1.73 trillion.

The company explained that the transaction was considered material because its value was equivalent to 110.27% of SINI's total assets. Furthermore, the transaction was categorized as an affiliated transaction because PTRO is an affiliate of one of the company's controlling shareholders.

However, SINI emphasized that the transaction did not constitute a conflict of interest as regulated in POJK No. 42/2020.

In addition to the KMS acquisition, the rights issue proceeds will also be used to early repay the company's debts to several banks. The loans to be repaid include a Rp300 billion facility from BNI, maturing in August and September 2026, and a Rp300 billion loan from Bank Mandiri, maturing in September 2026.

Dengan aksi korporasi tersebut, SINI memperkirakan struktur permodalan perseroan akan membaik signifikan. Perseroan memproyeksikan posisi ekuitas yang sebelumnya negatif Rp687,41 miliar dapat berbalik menjadi positif Rp1,53 triliun setelah rights issue terlaksana.

Selain itu, kas dan setara kas diperkirakan meningkat menjadi Rp2,32 triliun, sedangkan total aset diproyeksikan naik menjadi Rp3,99 triliun.

"Pelaksanaan ini juga diproyeksikan menciptakan efisiensi keuangan melalui pelunasan sebagian pokok pinjaman bank yang akan menurunkan beban bunga dan meningkatkan laba bersih," ujar Amir.

Perseroan berencana meminta persetujuan pemegang saham dalam RUPS yang dijadwalkan berlangsung pada 26 Mei 2026. Selanjutnya, SINI akan menyampaikan pernyataan pendaftaran rights issue kepada Otoritas Jasa Keuangan (OJK).

Di sisi lain, PTRO juga masih menunggu persetujuan dari sejumlah kreditur seperti BCA, BNI, dan Bank Mandiri terkait rencana pelepasan saham KMS. Perseroan memastikan koordinasi dengan PTRO terus dilakukan agar seluruh persetujuan dapat diperoleh sebelum pernyataan pendaftaran rights issue disampaikan kepada OJK.

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Editor : Ibad Durrohman

With this corporate action, SINI estimates the company's capital structure will improve significantly. The company projects its equity position, which was previously negative Rp687.41 billion, will turn positive to Rp1.53 trillion after the rights issue is completed.

In addition, cash and cash equivalents are expected to increase to IDR 2.32 trillion, while total assets are projected to increase to IDR 3.99 trillion.

"This implementation is also projected to create financial efficiency by paying off part of the principal of bank loans, which will reduce interest expenses and increase net profit," said Amir.

The company plans to seek shareholder approval at the GMS scheduled for May 26, 2026. SINI will then submit a rights issue registration statement to the Financial Services Authority (OJK).

Meanwhile, PTRO is still awaiting approval from several creditors, including BCA, BNI, and Bank Mandiri, regarding the planned release of KMS shares. The company ensures ongoing coordination with PTRO to ensure all approvals are obtained before the rights issue registration statement is submitted to the Financial Services Authority (OJK).

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Harga Emas Tinggi Tak Jamin Untung, Emiten Produsen Emas Hadapi Tekanan

Reporter: Vendy Yhulia Susanto | Editor: Avanty Nurdiana

EMITEN penambang emas mencatat kinerja yang beragam pada kuartal I - 2026. Volatilitas harga, risiko produksi hingga risiko kebijakan domestik menjadi sejumlah faktor yang menentukan kinerja sektor emas ke depan.

Muhammad Thoriq Fadilla, Research Analyst Bumiputera Sekuritas mengatakan, tantangan utama sektor emas adalah volatilitas harga emas global. Walaupun harga emas masih tinggi, tekanan dari penguatan dolar AS, kenaikan yield obligasi AS, dan ekspektasi The Fed yang tidak segera memangkas suku bunga dapat menekan harga emas dalam jangka pendek.

Reuters mencatat pasar bahkan mulai memperhitungkan peluang kenaikan suku bunga The Fed menjelang akhir tahun, sementara suku bunga tinggi biasanya menjadi tekanan bagi emas karena emas tidak memberikan yield.

"Tantangan kedua adalah risiko produksi dan biaya operasional. Kenaikan harga emas tidak otomatis mengangkat laba apabila volume produksi turun, kadar bijih melemah, terjadi gangguan cuaca, atau biaya bahan bakar dan kontraktor naik," ujar Thoriq kepada Kontan, Jumat (22/5/2026).

Thoriq mencontohkan, kasus PT Bumi Resources Minerals (BRMS) memperlihatkan bahwa harga jual emas naik tajam, tetapi volume penjualan emas kuartal I-2026 turun lebih dari 30% secara year on year (YoY).

High Gold Prices Don't Guarantee Profits, Gold Producers Face Pressure

Reporter: Vendy Yhulia Susanto | Editor: Avanty Nurdiana

GOLD mining issuers recorded mixed performance in the first quarter of 2026. Price volatility, production risks, and domestic policy risks are among the factors determining the future performance of the gold sector.

Muhammad Thoriq Fadilla, Research Analyst at Bumiputera Sekuritas, stated that the main challenge for the gold sector is global gold price volatility. Although gold prices remain high, pressure from the strengthening US dollar, rising US bond yields, and expectations that the Fed will not cut interest rates soon could depress gold prices in the short term.

Reuters noted that the market is even starting to factor in the possibility of a Fed rate hike towards the end of the year, while high interest rates usually put pressure on gold because gold does not provide a yield.

"The second challenge is production risk and operational costs. Rising gold prices won't automatically boost profits if production volumes decline, ore grades weaken, weather conditions worsen, or fuel and contractor costs rise," Thoriq told Kontan on Friday (May 22, 2026).

Thoriq cited the case of PT Bumi Resources Minerals (BRMS), which showed that gold prices rose sharply, but gold sales volume in the first quarter of 2026 fell by more than 30% year-on-year (YoY).

Tantangan ketiga adalah risiko kebijakan domestik. Pemerintah Indonesia sedang mendorong kebijakan kontrol lebih besar atas ekspor komoditas, termasuk rencana sentralisasi ekspor komoditas tertentu serta kewajiban penempatan devisa hasil ekspor sumber daya alam di bank BUMN mulai 1 Juni 2026.

Kebijakan ini dapat mendukung stabilitas rupiah, tetapi dalam jangka pendek berpotensi menambah ketidakpastian bagi eksportir, terutama dari sisi mekanisme harga, administrasi, dan fleksibilitas pengelolaan kas valas.

Tantangan keempat adalah valuasi saham. Beberapa saham emas telah mengalami kenaikan signifikan sehingga valuasinya menjadi lebih sensitif terhadap koreksi harga emas. Contohnya, BRMS diperdagangkan dengan PER yang tinggi, sementara PT Merdeka Gold Resources (EMAS) masih berada pada fase awal produksi dan masih memiliki risiko eksekusi ramp-up.

Thoriq menjelaskan, sentimen utama yang perlu diperhatikan adalah arah harga emas global, terutama terkait konflik geopolitik, ekspektasi suku bunga The Fed, pergerakan dolar AS, dan yield US Treasury. Selama ketegangan Timur Tengah, risiko inflasi energi, dan ketidakpastian global masih tinggi, emas masih mendapat dukungan sebagai aset safe haven.

"Namun, jika dolar AS terus menguat dan ekspektasi pemangkasan suku bunga semakin mundur, harga emas berpotensi mengalami koreksi lanjutan," terang Thoriq.

Sentimen berikutnya adalah permintaan bank sentral dan investor Asia. World Gold Council mencatat bank sentral membeli 244 ton emas pada kuartal I-2026, naik 17% secara kuartalan, dengan pembelian tetap kuat di tengah ketidakpastian geopolitik. Permintaan emas berbentuk bar dan coin juga naik 42% YoY menjadi 474 ton, menunjukkan minat investor terhadap emas fisik masih kuat.

The third challenge is domestic policy risk. The Indonesian government is pushing for greater control over commodity exports, including plans to centralize exports of certain commodities and require foreign exchange proceeds from natural resource exports to be placed in state-owned banks starting June 1, 2026.

This policy can support rupiah stability, but in the short term it has the potential to increase uncertainty for exporters, particularly in terms of pricing mechanisms, administration, and flexibility in managing foreign exchange cash.

The fourth challenge is stock valuation. Some gold stocks have experienced significant increases, making their valuations more sensitive to gold price corrections. For example, BRMS is trading at a high P/E, while PT Merdeka Gold Resources (EMAS) is still in the early stages of production and still faces ramp-up execution risk.

Thoriq explained that the key sentiment to pay attention to is the direction of global gold prices, particularly in light of geopolitical conflicts, Fed interest rate expectations, US dollar movements, and US Treasury yields. As long as Middle East tensions, the risk of energy inflation, and global uncertainty remain high, gold continues to enjoy support as a safe-haven asset.

"However, if the US dollar continues to strengthen and expectations of interest rate cuts recede, gold prices could potentially experience further correction," Thoriq explained.

The next key factor is demand from Asian central banks and investors. The World Gold Council reported that central banks purchased 244 tons of gold in the first quarter of 2026, a 17% quarter-on-quarter increase, with purchases remaining strong amid geopolitical uncertainty. Demand for gold bars and coins also rose 42% year-on-year to 474 tons, indicating continued strong investor interest in physical gold.

Adapun, dari domestik, sentimen rupiah juga penting. JISDOR BI pada 22 Mei 2026 berada di Rp 17.717 per dolar AS. Pelemahan rupiah dapat mengangkat harga emas dalam rupiah dan mendukung pendapatan emiten yang memiliki harga jual berbasis dolar atau mengikuti harga emas global.

"Selain itu, kenaikan BI Rate sebesar 50 bps menjadi 5,25% pada Mei 2026 juga perlu diperhatikan. Kebijakan ini positif untuk stabilitas rupiah, tetapi dari sisi pasar saham dapat menekan valuasi sektor berisiko tinggi jika yield domestik ikut naik," ucap Thoriq.

Adrian Djie, Equity Research Kiwoom Sekuritas Indonesia mengatakan, prospek kinerja emiten sektor emas hingga akhir semester I - 2026 diperkirakan masih relatif solid dengan potensi pertumbuhan laba yang tetap positif. Hal ini didukung oleh harga emas global yang bertahan pada level tinggi seiring meningkatnya permintaan aset safe haven di tengah ketidakpastian global serta berlanjutnya akumulasi cadangan emas oleh bank sentral.

"Kondisi tersebut berpotensi menjaga emas pada level yang menarik dan mendukung profitabilitas emiten sektor emas," kata Adrian.

Kepala Riset Korea Investment & Sekuritas Indonesia (KISI) Muhammad Wafi juga melihat prospek positif sentimen sektor emas karena harga emas masih tinggi, permintaan domestik juga naik di kuartal I - 2026. Selain itu, harga jual rata-rata (ASP) dan margin emiten di level tertinggi dalam beberapa tahun terakhir.

Terkait rekomendasi, Thoriq merekomendasikan buy saham ANTM di area 3.100 – 3.120 dengan target harga Rp 3.300 per saham dan stoploss jika ke level 2.880. Ia juga merekomendasikan buy saham BRMS di area 630-635 dengan target harga Rp 700 per saham dan stoploss jika ke level 505.

Meanwhile, domestically, rupiah sentiment is also crucial. The BI JISDOR (Indonesian Rupiah Exchange Rate) on May 22, 2026, was at Rp 17,717 per US dollar. A weakening rupiah could boost the price of gold in rupiah and support the revenues of issuers whose selling prices are based on dollars or follow global gold prices.

"Furthermore, the 50 bps increase in the BI Rate to 5.25% in May 2026 also warrants attention. This policy is positive for rupiah stability, but from a stock market perspective, it could depress valuations in high-risk sectors if domestic yields also rise," Thoriq said.

Adrian Djie, Equity Researcher at Kiwoom Sekuritas Indonesia, stated that the performance outlook for gold sector issuers until the end of the first half of 2026 is expected to remain relatively solid, with potential for positive profit growth. This is supported by global gold prices remaining high, driven by increasing demand for safe-haven assets amid global uncertainty and the continued accumulation of gold reserves by central banks.

"This situation has the potential to keep gold at an attractive level and support the profitability of gold sector issuers," Adrian said.

Muhammad Wafi, Head of Research at Korea Investment & Securities Indonesia (KISI), also sees a positive outlook for gold sector sentiment, as gold prices remain high and domestic demand has risen in the first quarter of 2026. Furthermore, the average selling price (ASP) and issuer margins are at their highest levels in recent years.

Regarding recommendations, Thoriq recommends buying ANTM shares in the 3,100-3,120 range with a target price of Rp 3,300 per share and a stop-loss order if it reaches 2,880. He also recommends buying BRMS shares in the 630-635 range with a target price of Rp 700 per share and a stop-loss order if it reaches 505.

Wafi merekomendasikan buy saham ANTM dengan target harga Rp 4.250 per saham, buy saham BRMS dengan target harga Rp 820 per saham, buy saham ARCI dengan target harga Rp 1.550 per saham, dan wait and see saham MDKA.

Sementara Adrian melihat ANTM sebagai salah satu emiten yang menarik untuk diperhatikan. Saham ini memiliki potensi menuju target terdekat di area Rp 3.280 per saham. 📈

Wafi recommends buying ANTM shares with a target price of Rp 4,250 per share, buying BRMS shares with a target price of Rp 820 per share, buying ARCI shares with a target price of Rp 1,550 per share, and waiting to see for MDKA shares.

Meanwhile, Adrian views ANTM as an interesting issuer to watch. This stock has the potential to reach its nearest target of Rp 3,280 per share. 📈

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Aluminium, Timah, dan Nikel Masih Berpeluang Reli pada Kuartal III-2026

Reporter: Alya Fathinah | Editor: Yudho Winarto

RELI harga logam industri sejak awal tahun 2026 diperkirakan masih berlanjut hingga kuartal III-2026.

Penguatan harga aluminium, timah, dan nikel ditopang kombinasi pemulihan manufaktur global serta gangguan pasokan struktural di sejumlah negara produsen utama.

Berdasarkan data Trading Economics per Jumat (22/5/2026), harga aluminium naik 0,35% secara harian menjadi US\$ 3.650 per ton dan telah melesat 47,67% secara year to date (YtD).

Harga timah memang turun 1,45% dalam sehari ke level US\$ 53.248 per ton, tetapi masih menguat 64,46% YtD.

Sementara itu, harga nikel naik 0,67% harian menjadi US\$ 18.880 per ton dengan penguatan 21,26% YtD.

Aluminum, Tin, and Nickel Still Have Opportunity to Rally in Q3 2026

Reporter: Alya Fathinah | Editor: Yudho Winarto

THE INDUSTRIAL metal price rally since early 2026 is expected to continue into the third quarter of 2026.

The strengthening of aluminum, tin, and nickel prices was supported by a combination of global manufacturing recovery and structural supply disruptions in several major producing countries.

According to Trading Economics data as of Friday (May 22, 2026), aluminum prices rose 0.35% daily to US\$3,650 per ton and have surged 47.67% year to date (YtD).

Tin prices did fall 1.45% in one day to US\$ 53,248 per ton, but still rose 64.46% YtD.

Meanwhile, nickel prices rose 0.67% daily to US\$18,880 per ton with a 21.26% YtD strengthening.

Presiden Komisaris HFX International Berjangka Sutopo Widodo mengatakan, reli harga logam industri secara fundamental didorong pemulihan simultan sektor manufaktur global, terutama di China dan Amerika Serikat (AS).

“Ekspansi PMI manufaktur China dan AS menjadi fondasi utama penguatan kompleks logam industri sejak awal tahun. Momentum itu bertemu dengan pengetatan suplai struktural sehingga mendorong harga naik agresif,” ujar Sutopo kepada Kontan.co.id.

Menurut dia, memasuki kuartal II-2026 dinamika pasar mulai bergeser dari sentimen spekulatif menuju gangguan pasokan riil (real supply disruption).

Harga aluminium, misalnya, terdorong naik akibat krisis logistik dan ketegangan geopolitik di Selat Hormuz yang menghambat jalur perdagangan dari kawasan Teluk.

Sementara itu, harga timah melesat ke level tertinggi setelah pemerintah Indonesia memperketat penegakan hukum terhadap tambang ilegal di Sumatra.

Pasokan global juga tertekan akibat lambatnya audit sumber daya pasca penutupan tambang Man Maw di Myanmar sejak akhir tahun lalu.

Di sisi lain, harga nikel mulai bangkit setelah pemerintah Indonesia memangkas kuota produksi tambang guna menjaga stabilitas harga spot.

Sentimen tersebut diperkuat rencana perawatan berkala di kawasan industri Weda Bay yang diperkirakan memangkas kapasitas sekitar 10%–15%.

Sutopo menyebut, China dan sektor kendaraan listrik atau electric vehicle (EV) masih menjadi jangkar utama permintaan logam industri global, meskipun dampaknya berbeda pada masing-masing komoditas.

HFX International Berjangka President Commissioner Sutopo Widodo stated that the rally in industrial metal prices was fundamentally driven by the simultaneous recovery of the global manufacturing sector, particularly in China and the United States (US).

“The expansion of manufacturing PMIs in China and the US has been the main foundation for the strengthening of the industrial metals complex since the beginning of the year. This momentum, coupled with structural supply tightening, has driven prices up aggressively,” Sutopo told Kontan.co.id.

According to him, entering the second quarter of 2026, market dynamics began to shift from speculative sentiment to real supply disruption.

Aluminum prices, for example, have been pushed up by a logistics crisis and geopolitical tensions in the Strait of Hormuz, which have hampered trade routes from the Gulf region.

Meanwhile, tin prices soared to their highest level after the Indonesian government tightened law enforcement against illegal mining in Sumatra.

Global supply has also been under pressure due to the slow pace of resource audits following the closure of the Man Maw mine in Myanmar since late last year.

On the other hand, nickel prices have begun to recover after the Indonesian government cut mining production quotas to maintain spot price stability.

This sentiment is reinforced by plans for regular maintenance at the Weda Bay industrial area, which is estimated to reduce capacity by around 10%–15%.

Sutopo stated that China and the electric vehicle (EV) sector remain the main drivers of global industrial metal demand, although the impact varies across commodities.

la mengatakan, stimulus fiskal Beijing melalui penerbitan obligasi khusus pemerintah daerah berhasil menopang permintaan aluminium untuk proyek infrastruktur berskala besar.

"Untuk nikel dan timah, kebutuhan industri kendaraan listrik dan infrastruktur energi hijau di Asia masih cukup solid, meskipun konsumsi tradisional di Eropa cenderung stagnan," kata Sutopo.

Menurut Sutopo, di tengah tingginya ketidakpastian geopolitik global, timah menjadi logam industri dengan prospek paling menarik secara struktural.

la menjelaskan, pasar timah berada dalam kondisi pasokan yang sangat ketat akibat kombinasi regulasi ketat di Indonesia dan hambatan politik di Myanmar, sementara permintaan dari industri teknologi terus meningkat.

"Timah menjadi komponen penting untuk penyolderan sirkuit elektronik, pusat data AI, hingga industri semikonduktor. Karakter pasokannya sangat tidak elastis sehingga berpotensi mengalami supply squeeze paling tinggi," ujarnya.

Sutopo memproyeksikan harga timah akan bergerak di kisaran US\$ 50.000–US\$ 57.000 per ton pada kuartal III-2026.

Level US\$ 50.000 diperkirakan menjadi area support kuat akibat penutupan tambang ilegal di Indonesia dan hambatan pasokan dari Myanmar.

Sementara itu, harga aluminium diperkirakan bergerak di rentang US\$ 3.450–US\$ 3.850 per ton. Menurutnya, pasar aluminium masih menghadapi ancaman defisit fisik akibat lambatnya pemulihan kapasitas kilang di Timur Tengah.

"Support aluminium terbentuk di sekitar US\$ 3.450 karena lonjakan biaya energi dan logistik. Sedangkan resistance di US\$ 3.850 berpotensi diuji jika premi fisik regional terus meningkat," ujarnya.

He said Beijing's fiscal stimulus through the issuance of special local government bonds had successfully supported aluminum demand for large-scale infrastructure projects.

"For nickel and tin, demand from the electric vehicle industry and green energy infrastructure in Asia remains quite strong, even though traditional consumption in Europe tends to stagnate," Sutopo said.

According to Sutopo, amidst high global geopolitical uncertainty, tin is the industrial metal with the most structurally attractive prospects.

He explained that the tin market is in a very tight supply situation due to a combination of strict regulations in Indonesia and political constraints in Myanmar, while demand from the technology industry continues to increase.

"Tin is a critical component for soldering electronic circuits, AI data centers, and the semiconductor industry. Its supply is highly inelastic, making it potentially vulnerable to the greatest supply squeeze," he said.

Sutopo projects that tin prices will move in the range of US\$ 50,000–US\$ 57,000 per ton in the third quarter of 2026.

The US\$50,000 level is expected to be a strong support area due to the closure of illegal mines in Indonesia and supply constraints from Myanmar.

Meanwhile, aluminum prices are expected to move in the range of US\$3,450–US\$3,850 per ton. He noted that the aluminum market still faces the threat of a physical deficit due to the slow recovery of refinery capacity in the Middle East.

"Aluminum support has formed around US\$3,450 due to surging energy and logistics costs. Meanwhile, resistance at US\$3,850 could potentially be tested if regional physical premiums continue to rise," he said.


Adapun harga nikel diproyeksikan bergerak dalam rentang US\$ 17.500–US\$ 19.800 per ton.

Sutopo menjelaskan, nikel memiliki karakteristik high floor, heavy lid, yakni memiliki batas bawah harga yang kuat namun ruang kenaikannya relatif terbatas akibat tingginya inventaris di London Metal Exchange (LME).

Ia menambahkan, kebijakan pengetatan kuota RKAB oleh pemerintah Indonesia berhasil menjaga support harga nikel di sekitar US\$ 17.500 per ton, mendekati biaya marginal produsen berbiaya tinggi.

Namun, resistance di level US\$ 19.800 diperkirakan sulit ditembus kecuali terjadi gangguan rantai pasok baru, seperti hambatan impor sulfur untuk pabrik high pressure acid leach (HPAL) yang memasok bahan baku baterai kendaraan listrik.

Sutopo menilai selama ketegangan geopolitik di Timur Tengah belum mereda hingga akhir kuartal III-2026, harga logam industri masih akan bertahan di level tinggi.

“Jika terjadi de-eskalasi geopolitik secara tiba-tiba, premi risiko aluminium kemungkinan menyusut paling cepat. Namun, timah diperkirakan tetap paling kokoh karena faktor kelangkaan pasokannya bersifat struktural dan domestik,” tutupnya. 


Meanwhile, nickel prices are projected to move in the range of US\$ 17,500–US\$ 19,800 per ton.

Sutopo explained that nickel has a high floor and heavy lid characteristic, meaning it has a strong price floor but relatively limited room for price increases due to high inventory on the London Metal Exchange (LME).

He added that the Indonesian government's policy of tightening the RKAB quota has succeeded in maintaining nickel price support at around US\$17,500 per ton, close to the marginal cost of high-cost producers.

However, the resistance level of US\$19,800 is expected to be difficult to penetrate unless there are new supply chain disruptions, such as sulfur import constraints for high-pressure acid leach (HPAL) plants that supply raw materials for electric vehicle batteries.

Sutopo assessed that as long as geopolitical tensions in the Middle East persist by the end of the third quarter of 2026, industrial metal prices will remain high.

“If a sudden geopolitical de-escalation occurs, the aluminum risk premium is likely to shrink the most rapidly. However, tin is expected to remain the most resilient due to structural and domestic supply shortages,” he concluded. 



Batu Bara & CPO Bergejolak, Pasar Global Tunggu Jurus Baru Prabowo

Emanuella Bungasmara Ega Tirta, CNBC
Indonesia

HARGA dua komoditas andalan Indonesia, batu bara dan minyak sawit mentah (crude palm oil/CPO), bergerak dalam pola yang berbeda sepanjang pekan ini.

Coal and CPO Prices Fluctuate, Global Markets Await Prabowo's New Strategy

Emanuella Bungasmara Ega Tirta, CNBC
Indonesia

THE PRICES of Indonesia's two mainstay commodities, coal and crude palm oil (CPO), moved in contrasting patterns throughout the week.

Batu bara cenderung bertahan kuat karena pasar energi global masih terguncang konflik Timur Tengah, sementara CPO justru masuk fase penuh kehati-hatian setelah Presiden Prabowo Subianto mengumumkan perubahan besar tata niaga ekspor komoditas Indonesia.

Kontrak batu bara Newcastle acuan Australia di Refinitiv ditutup di US\$137,55 per ton pada 21 Mei 2026. Dalam sepekan, harga menguat tipis 0,77% dari posisi US\$136,5 per ton pada 15 Mei. Pergerakan memang tidak terlalu agresif, tetapi pasar masih menjaga harga tetap tinggi setelah lonjakan besar sejak awal tahun.

Pasar energi global masih dibayangi gangguan LNG akibat konflik Iran. Ketika pasokan gas terganggu dan harga LNG Asia melonjak, utilitas listrik di Jepang dan Korea Selatan kembali memperbesar konsumsi batu bara. Kondisi ini menjaga permintaan batu bara thermal Australia tetap tinggi.

Korea Selatan tercatat menaikkan impor batu bara thermal April sebesar 40% menjadi 5,7 juta ton. Jepang juga meningkatkan impor 2,5% menjadi 7,9 juta ton. Permintaan tambahan dari dua negara tersebut membuat harga batu bara tetap tertahan di area tinggi meski sempat turun dari puncak Maret lalu yang menyentuh US\$146 per ton.

Pasar juga memantau perkembangan di China setelah ledakan tambang batu bara di Shanxi menewaskan sedikitnya 90 pekerja. Shanxi merupakan salah satu pusat produksi batu bara terbesar China. Risiko inspeksi keselamatan yang lebih ketat memunculkan kekhawatiran gangguan pasokan domestik sehingga potensi impor China kembali menjadi perhatian pelaku pasar.

Di saat bersamaan, Indonesia membuat pasar batu bara global bergerak lebih waspada. Pemerintah memutuskan seluruh ekspor batu bara nantinya akan melalui PT Danantara Sumberdaya Indonesia. Kebijakan itu...

Coal held firm as global energy markets remained shaken by the Middle East conflict, while CPO entered a cautious phase after President Prabowo Subianto announced major changes to Indonesia's commodity export trade system.

Australia's benchmark Newcastle coal contract on Refinitiv closed at US\$137.55 per tonne on May 21, 2026. Within a week, prices had risen slightly by 0.77% from US\$136.5 per tonne on May 15. The movement was not particularly aggressive, but the market still maintained high prices after a significant surge since the start of the year.

The global energy market remains clouded by LNG disruptions caused by the Iran conflict. As gas supplies are disrupted and Asian LNG prices surge, power utilities in Japan and South Korea are again increasing coal consumption. This situation is keeping demand for Australian thermal coal high.

South Korea recorded a 40% increase in thermal coal imports in April to 5.7 million tons. Japan also increased imports by 2.5% to 7.9 million tons. Additional demand from these two countries has kept coal prices stable at high levels, despite a decline from their March peak of US\$146 per ton.

The market is also monitoring developments in China after a coal mine explosion in Shanxi, which killed at least 90 workers, is one of China's largest coal production centers. The risk of stricter safety inspections has raised concerns about domestic supply disruptions, bringing potential Chinese imports back into the spotlight.

At the same time, Indonesia is raising the global coal market's alertness. The government has decided that all coal exports will go through PT Danantara Sumberdaya Indonesia. This policy...

Kebijakan itu menjadi bagian dari upaya pemerintah memperketat devisa hasil ekspor sekaligus menutup praktik under invoicing komoditas.

Pelaku industri langsung mempertanyakan banyak hal. Mulai dari mekanisme kontrak, sistem pembayaran, risiko logistik, sampai posisi trader internasional dalam rantai bisnis baru tersebut. Indonesia saat ini memasok hampir separuh perdagangan batu bara thermal dunia sehingga perubahan kecil saja langsung mempengaruhi sentimen pasar Asia.

Mengutip Reuters, CEO Danantara Rosan Roeslani memastikan kontrak lama tetap dihormati. Namun pemerintah membuka ruang evaluasi bila ditemukan harga jual di bawah harga pasar internasional. Pernyataan itu membuat trader global mulai menghitung ulang risiko kontrak jangka panjang dengan eksportir Indonesia.

Situasi serupa juga terjadi di pasar CPO. Harga minyak sawit mentah Malaysia kontrak Agustus di Refinitiv ditutup di MYR4.486 per ton pada 22 Mei 2026. Secara mingguan, harga masih naik sekitar 1,5% dibanding posisi 15 Mei di MYR4.420 per ton. Namun sepanjang pekan, volatilitas pasar meningkat tajam setelah pidato Prabowo mengenai ekspor satu pintu sawit Indonesia.

Pasar sebenarnya sempat menyambut positif gagasan Indonesia memperketat tata niaga sawit. Indonesia merupakan produsen sawit terbesar dunia. Ketika pemerintah berbicara soal kontrol ekspor dan penataan harga, sebagian pelaku pasar langsung membaca peluang pengetatan pasokan global.

Harga CPO Malaysia bahkan sempat melonjak sekitar 2% setelah pengumuman pembentukan BUMN ekspor. Namun reli itu cepat memudar karena pasar mulai mempertanyakan implementasi teknis kebijakan baru pemerintah Indonesia.

This policy is part of the government's efforts to tighten foreign exchange reserves from exports and curb the practice of under-invoicing commodities.

Industry players immediately raised numerous questions, including contract mechanisms, payment systems, logistical risks, and the role of international traders in this new business chain. Indonesia currently supplies nearly half of the global thermal coal trade, so even small changes can immediately impact Asian market sentiment.

Citing Reuters, Danantara CEO Rosan Roeslani confirmed that the old contract would be honored. However, the government is open to review if the selling price is found to be below the international market rate. This statement has prompted global traders to reassess the risks of long-term contracts with Indonesian exporters.

A similar situation occurred in the CPO market. The August Malaysian crude palm oil contract price on Refinitiv closed at MYR4,486 per ton on May 22, 2026. On a weekly basis, prices remained up around 1.5% compared to the May 15 level of MYR4,420 per ton. However, market volatility increased sharply throughout the week following Prabowo's speech regarding Indonesia's one-stop shop for palm oil exports.

The market had initially welcomed Indonesia's initiative to tighten palm oil trade regulations. Indonesia is the world's largest palm oil producer. When the government discussed export controls and price regulation, some market participants immediately saw an opportunity to tighten global supply.

Malaysian CPO prices even surged by around 2% following the announcement of the formation of a state-owned export company. However, this rally quickly faded as the market began to question the technical implementation of the Indonesian government's new policy.

Kekhawatiran utama datang dari mekanisme perdagangan. Selama ini ekspor sawit Indonesia berjalan lewat jaringan eksportir dan trader global yang sudah terbentuk bertahun-tahun. Ketika pemerintah ingin memusatkan ekspor melalui satu pintu, pembeli global mulai mempertimbangkan risiko keterlambatan distribusi dan perubahan skema kontrak.

Malaysia langsung disebut sebagai pihak yang paling berpotensi mendapat limpahan permintaan. Beberapa pelaku industri sawit Malaysia menilai importir global bisa sementara mengalihkan pembelian ke Malaysia sambil menunggu aturan Indonesia menjadi lebih jelas.

Namun kondisi Malaysia sendiri belum terlalu kuat. Ekspor sawit Malaysia periode 1-20 Mei justru turun sekitar 13,9%-20,5% dibanding bulan sebelumnya. Ringgit yang menguat terhadap dolar AS juga membuat harga sawit Malaysia menjadi lebih mahal bagi pembeli luar negeri.

Dari dalam negeri, pemerintah Indonesia mulai semakin agresif membongkar dugaan manipulasi ekspor sawit. Menteri Keuangan Purbaya Yudhi Sadewa mengaku sudah mengantongi nama 10 perusahaan sawit besar yang diduga melakukan under invoicing.

Purbaya memberikan laporan itu saat rapat terbatas dengan Prabowo, di Istana Negara, Kamis (21/5/2026), bersama sejumlah menteri.

"Laporan. Pokoknya itu memperkuat dugaan beliau selama ini kan bahwasannya memang ada seperti itu, dan itu datanya kan sangat kuat sekali," kata Purbaya, saat ditanya respons presiden usai mendapatkan laporan.

Temuan pemerintah menunjukkan adanya selisih besar antara nilai ekspor Indonesia dan nilai impor di negara tujuan. Dalam salah satu kasus,...

The main concern stems from the trading mechanism. Indonesia's palm oil exports have traditionally been conducted through a global network of exporters and traders that has been established for years. When the government sought to centralize exports through a single point, global buyers began to consider the risks of distribution delays and changes to contractual arrangements.

Malaysia was immediately identified as the party with the greatest potential to benefit from the surge in demand. Several Malaysian palm oil industry players believe global importers could temporarily shift purchases to Malaysia while awaiting clarity on Indonesian regulations.

However, Malaysia's own situation isn't particularly strong. Malaysian palm oil exports from May 1-20 actually fell by around 13.9%-20.5% compared to the previous month. The strengthening of the ringgit against the US dollar also makes Malaysian palm oil more expensive for foreign buyers.

Domestically, the Indonesian government has become increasingly aggressive in exposing alleged palm oil export manipulation. Finance Minister Purbaya Yudhi Sadewa claimed to have identified 10 major palm oil companies suspected of underinvoicing.

Purbaya gave the report during a limited meeting with Prabowo, at the State Palace, Thursday (21/5/2026), along with a number of ministers.

"The report. In short, it strengthens his long-held suspicion that something like that did indeed happen, and the data is very strong," Purbaya said when asked for the president's response after receiving the report.

Government findings indicate a significant discrepancy between the value of Indonesian exports and the value of imports in the destination country. In one case,...

Dalam salah satu kasus, nilai ekspor tercatat US\$2,6 juta sementara data impor negara pembeli mencapai US\$4,2 juta. Ada pula kasus lain dengan perbedaan nilai hingga hampir 200%.

Direktur Eksekutif PASPI, Tungkot Sipayung, menyebut praktik seperti ini sebenarnya sudah lama terjadi dalam perdagangan sawit Indonesia. Celah pengawasan ekspor serta lemahnya kontrol terhadap transfer pricing menjadi salah satu persoalan utama.

Direktur Eksekutif PASPI, Tungkot Sipayung, menilai indikasi manipulasi ekspor sawit sebenarnya bukan persoalan baru. "Kalau lihat data itu berarti udah lama," kepada CNBC Indonesia.

Ia menilai persoalan tersebut tidak lepas dari lemahnya pengawasan ekspor nasional.

"Kenapa terjadi? Ya ada eksportir nakal, tapi juga kelemahan aparat bea cukai kita. Ini juga disoroti Presiden dalam pidato kemarin," ujarnya.

Menurut Tungkot, ambisi pemerintah menjadikan Indonesia sebagai penentu harga sawit dunia membutuhkan perubahan besar dalam mekanisme perdagangan nasional.

"Berikutnya bagaimana mekanisme baru itu nantinya berjalan yang bisa meyakinkan pelaku usaha sawit domestik bahwa mekanisme baru ini jauh lebih menguntungkan dibanding cara kita jualan sendiri-sendiri seperti selama ini," katanya.

Ia menilai posisi Indonesia sebenarnya sangat kuat karena status sebagai produsen sawit terbesar dunia.

"Indonesia dengan cara itu dan sebagai produsen sawit terbesar dunia akan menjadi price maker harga sawit dunia, menggantikan bursa Malaysia maupun bursa Rotterdam seperti yang disebutkan Presiden."

In one case, exports were recorded at US\$2.6 million, while imports from the buyer country were US\$4.2 million. In other cases, the discrepancy was nearly 200%.

PASPI Executive Director Tungkot Sipayung stated that this practice has long been prevalent in the Indonesian palm oil trade. Gaps in export oversight and weak transfer pricing controls are among the main issues.

PASPI Executive Director Tungkot Sipayung assessed that indications of palm oil export manipulation are not a new issue. "If you look at the data, it's been going on for a long time," he told CNBC Indonesia.

He assessed that this problem was inseparable from weak national export supervision.

"Why did this happen? Yes, there were rogue exporters, but also weaknesses in our customs apparatus. The President also highlighted this in his speech yesterday," he said.

According to Tungkot, the government's ambition to make Indonesia a global palm oil price determinant requires major changes in the national trade mechanism.

"The next question is how the new mechanism will work, convincing domestic palm oil business players that it's far more profitable than our own individual sales methods," he said.

He assessed that Indonesia's position is actually very strong due to its status as the world's largest palm oil producer.

"In this way, Indonesia, as the world's largest palm oil producer, will become the global palm oil price maker, replacing the Malaysian and Rotterdam stock exchanges, as the President mentioned."

Pidato Prabowo mengenai Indonesia sebagai penentu harga sawit dunia kemudian menjadi titik penting pekan ini. Pemerintah ingin Indonesia keluar dari posisi sekadar produsen besar yang mengikuti harga referensi Malaysia dan Rotterdam.

Pelaku industri masih menunggu bentuk aturan teknis, mekanisme kontrak, sistem pembayaran, hingga dampaknya terhadap arus perdagangan global. CNBC Indonesia Research (emb/luc)

Prabowo's speech about Indonesia as a global palm oil price setter became a key point this week. The government wants Indonesia to move beyond being merely a major producer following Malaysian and Rotterdam reference prices.

Industry players are still awaiting the technical regulations, contract mechanisms, payment systems, and their impact on global trade flows. CNBC Indonesia Research (emb/luc)



JOGJA FINANCIAL FESTIVAL 2026

CEO Vale Was-was Kampanye Negatif Bikin Nikel RI Senasib Kobalt Kongo

CNN Indonesia

PRESIDEN Direktur dan CEO PT Vale Indonesia Tbk Bernardus Irmanto khawatir kampanye negatif terhadap nikel di Indonesia bakal membuat komoditas tambang ini dijauhi pasar global.

Menurutnya, apabila persepsi negatif terhadap nikel RI terus berkembang, maka pasar internasional bakal minggat. Ia tak ingin nasib nikel Indonesia berakhir seperti kobalt di Kongo yang tak diminati pasar global dan mencari negara pemasok kobalt yang dinilai 'lebih bersih'.

"Yang paling saya takutkan adalah ketika orang-orang mulai aware bahwa nikel itu nggak bagus dan ini mulai dinarasikan di mana-mana. Seperti katakanlah ada produksi kobalt di Kongo, orang mulai menjauhi kobalt karena kampanye tentang kobalt di Kongo itu diproduksi secara tidak bertanggungjawab itu mencuat," kata Irmanto dalam acara Jogja Financial Festival 2026 di JEC, Bantul, DIY, Sabtu (23/5).

JOGJA FINANCIAL FESTIVAL 2026

Vale CEO is worried that the negative campaign will make RI nickel the same fate as Congo cobalt

CNN Indonesia

PRESIDENT Director and CEO of PT Vale Indonesia Tbk Bernardus Irmanto is concerned that the negative campaign against nickel in Indonesia will cause this mining commodity to be shunned by the global market.

According to him, if negative perceptions of Indonesian nickel continue to grow, the international market will leave. He doesn't want Indonesian nickel to end up like Congo's cobalt, which is unpopular with the global market and is seeking out cobalt suppliers deemed "cleaner."

"What I fear most is when people start to realize that nickel isn't good, and this narrative starts to spread everywhere. For example, if there's cobalt production in the Congo, people will start to avoid it because of the campaign that cobalt in the Congo is being produced irresponsibly," Irmanto said at the 2026 Jogja Financial Festival at JEC in Bantul, Yogyakarta, on Saturday (May 23).

Kobalt merupakan bahan baku penting untuk baterai kendaraan listrik dan elektronik. Kongo memasok sekitar 70 persen lebih produksi kobalt dunia.

Ia menambahkan Indonesia sebagai negara dengan cadangan nikel terbesar dunia harus mampu memastikan proses penambangan dilakukan dengan baik agar tidak memunculkan stigma negatif terhadap nikel.

"Saya juga tidak mau tentu semua tidak mau, nikel deposit terbesar di Indonesia itu menjadi tidak berguna karena orang mulai menjauhi nikel karena proses penambangannya yang jelek," ujarnya.

Sebagai bentuk komitmen keberlanjutan, PT Vale menargetkan dampak positif terhadap lingkungan, khususnya terkait hutan dan biodiversitas. Perusahaan menerapkan prinsip net positive terhadap hutan dan no net loss biodiversity.

"Maka PT Vale berani mengatakan saya ingin memposisikan PT Vale itu dalam hal hutan dampak terhadap hutan dan biodiversity itu net positive. Jadi kalau kita membuka lahan satu hektare, bagaimana kita bisa memperbaiki hutan 1,5 hektare deh. Jadi ada net positive-nya," ujarnya.

Selain itu, PT Vale juga menaruh perhatian pada kualitas air di sekitar area operasional. Irmanto mengklaim kualitas air limbah dari perusahaan bahkan lebih baik dibandingkan standar yang berlaku di RI maupun internasional.

"Kita yakin, pede bahwa nikel yang diproduksi PT Vale itu bukan hanya komoditas, tapi benar-bener itu driver dari agenda dari transisi energi. Kan nggak elok kita bicara mendrive transisi energi tapi cara kita memproduksi nikel itu merusak lingkungan, itu nggak elok," tutur Irmanto.

Ia menegaskan nikel yang diproduksi Vale merupakan nikel yang diproduksi secara bertanggung jawab (responsible) dan berkelanjutan (sustainable).

Cobalt is a crucial raw material for electric vehicle batteries and electronics. Congo supplies over 70 percent of the world's cobalt production.

He added that Indonesia, as the country with the world's largest nickel reserves, must ensure proper mining practices to avoid creating a negative stigma about nickel.

"I certainly don't want anyone to see Indonesia's largest nickel deposit become useless because people are starting to avoid nickel due to its poor mining process," he said.

As a commitment to sustainability, PT Vale targets a positive impact on the environment, particularly forests and biodiversity. The company implements the principle of net positive impact on forests and no net loss to biodiversity.

"So PT Vale has the courage to say that I want to position PT Vale in terms of forestry, and its impact on forests and biodiversity is net positive. So, if we clear one hectare of land, how can we restore 1.5 hectares of forest? So there's a net positive," he said.

Furthermore, PT Vale also pays attention to water quality around its operational areas. Irmanto claims that the company's overflow water quality even exceeds Indonesian and international standards.

"We are confident that the nickel produced by PT Vale is not just a commodity, but a true driver of the energy transition agenda. It's not fair to talk about driving the energy transition if the way we produce nickel is damaging the environment. That's not good," said Irmanto.

He emphasized that the nickel produced by Vale is nickel that is produced responsibly and sustainably.

Menurutnya, komitmen tersebut menjadi prinsip utama perusahaan di tengah meningkatnya sorotan dan kampanye negatif terhadap industri nikel di Indonesia. Irmanto menegaskan bahwa PT Vale turut ambil bagian dalam agenda transisi energi.

"Saya berani menyampaikan ke publik bahwa nikel yang diproduksi PT Vale Indonesia itu adalah responsible nikel atau sustainable nikel," tegasnya.

Ia menilai tidak semua produk nikel dapat disamaratakan. Menurutnya, proses produksi menjadi faktor penting dalam menentukan apakah suatu nikel diproduksi secara berkelanjutan atau tidak.

Vale menjadikan aspek 'how' dan 'why' dalam proses produksi sebagai kompas utama perusahaan. Hal tersebut dilakukan untuk menjawab berbagai tuduhan negatif terhadap industri nikel, mulai dari isu kerusakan hutan, hilangnya biodiversitas, pencemaran air, hingga polusi udara.

Perusahaan tidak hanya ingin memperbaiki narasi mengenai industri nikel, tetapi juga menunjukkan tanggung jawab nyata terhadap lingkungan. (kum/pta)

According to him, this commitment is a key principle of the company amid increasing scrutiny and negative campaigns against the nickel industry in Indonesia. Irmanto emphasized that PT Vale is participating in the energy transition agenda.

"I dare to convey to the public that the nickel produced by PT Vale Indonesia is responsible nickel or sustainable nickel," he stressed.

He believes that not all nickel products can be treated equally. He believes the production process is a crucial factor in determining whether a nickel product is sustainably produced.

Vale has made the "how" and "why" aspects of its production process its primary focus. This is done to address various negative accusations against the nickel industry, ranging from forest destruction and biodiversity loss to water pollution and air pollution.

The company not only wants to improve the narrative about the nickel industry but also demonstrate real environmental responsibility. (kum/pta)



Ekspor Batu Bara Satu Pintu, Industri Minerba Bisa Tak Bergairah

Azura Yumna Ramadani Purnama

PERHIMPUNAN Ahli Pertambangan Indonesia (Perhapi) khawatir industri mineral dan batu bara (minerba) Indonesia menjadi tak bergairah gegara kebijakan ekspor satu pintu melalui PT Danantara Sumberdaya Indonesia (DSI).

One-stop coal exports could lead to a lackluster mineral and coal industry

Azura Yumna Ramadani Purnama

THE **INDONESIAN** Mining Experts Association (Perhapi) is concerned that the Indonesian mineral and coal (minerba) industry will become less vibrant due to the one-stop export policy through PT Danantara Sumberdaya Indonesia (DSI).

Ketua Umum Perhapi Sudirman Widhy Hartono khawatir jika industri minerba kurang bergairah pada akhirnya bakal banyak perusahaan yang merugi, sehingga pada akhirnya kebijakan tersebut mematikan industri pertambangan Indonesia.

Dia menilai potensi pembentukan badan ekspor tersebut menciptakan persoalan baru, seperti gangguan kepastian kontrak jangka panjang dengan pembeli luar negeri, terjadi inefisiensi, hingga memperpanjang rantai pasok akibat birokrasi satu pintu.

Bagaimanapun, dia menyebut langkah tersebut ditempuh pemerintah untuk menekan kebocoran devisa, memberantas praktik kecurangan ekspor, serta mengoptimalkan penerimaan negara.

"Kami berharap agar langkah yang diambil pemerintah jangan juga kemudian berpotensi menurunkan gairah di sektor industri pertambangan batu bara yang kemudian juga dikhawatirkan mematikan minat investasi di sektor industri ini," kata Sudirman ketika dihubungi, Jumat (22/5/2026).

Sudirman menegaskan banyak perusahaan batu bara saat ini yang sudah memiliki kontrak penjualan jangka panjang dengan pembeli di luar negeri.

Dia khawatir pengalihan kontrak ke Danantara bakal memicu risiko sengketa atau force majeure apabila proses transisi tak mulus.

Selain itu, sistem ekspor satu pintu tersebut dikhawatirkan menyebabkan keterlambatan dalam proses pengapalan dan penerimaan pembayaran.

"Adanya perubahan regulasi yang drastis dan ketidakpastian iklim usaha dapat menurunkan minat investor serta memicu gejolak pasar. Dan yang terpenting juga, Perusahaan pertambangan membutuhkan kepastian waktu pencairan dana yang dialirkan oleh badan pengelola ekspor," tegas dia.

Perhapi Chairman Sudirman Widhy Hartono is worried that if the mineral and coal industry is less enthusiastic, many companies will ultimately suffer losses, so that in the end this policy will kill the Indonesian mining industry.

He assessed that the potential formation of such an export agency would create new problems, such as disrupting the certainty of long-term contracts with foreign buyers, causing inefficiencies, and lengthening the supply chain due to a single-door bureaucracy.

However, he said the government had taken this step to reduce foreign exchange leakage, eradicate fraudulent export practices, and optimize state revenue.

"We hope that the steps taken by the government will not have the potential to dampen enthusiasm in the coal mining industry, which is also feared to kill investment interest in this industry," Sudirman said when contacted on Friday (May 22, 2026).

Sudirman emphasized that many coal companies currently have long-term sales contracts with overseas buyers.

He is concerned that the transfer of the contract to Danantara will trigger the risk of disputes or force majeure if the transition process is not smooth.

In addition, there are concerns that the one-door export system will cause delays in the shipping process and receipt of payments.

"Dramatic regulatory changes and uncertainty in the business climate can dampen investor interest and trigger market volatility. And most importantly, mining companies need certainty about the timing of disbursement of funds channeled by the export management agency," he stressed.

Oleh sebab itu, dia menilai pemerintah harus melonggarkan masa transisi kebijakan guna memberikan kesempatan kepada perusahaan di industri pertambangan untuk menyelesaikan kontrak penjualan jangka panjang.

“Serta memberikan waktu transisi yang cukup bagi badan yang ditunjuk untuk melakukan penyesuaian guna memahami situasi dan kondisi global market komoditas batu bara,” ungkapnya.

Adapun, Kementerian Perdagangan sedang menyiapkan peraturan menteri perdagangan yang meregulasi skema dan alur ekspor batu bara melalui badan usaha milik negara (BUMN) Ekspor.

Dalam materi Kemendag yang ditampilkan dalam rapat koordinasi terbatas (rakortas) di Kemenko Perekonomian, Kamis (21/5/2026), dijelaskan masa transisi satu pintu dimulai 1 Juni hingga 31 Agustus 2026 dan implementasi penuh pada 1 September 2026.

Pada tahap transisi, eksportir masih menggunakan Eksportir Terdaftar (ET) milik perusahaan dalam proses ekspor batu bara.

Namun, seluruh transaksi ekspor mulai dilaporkan ke BUMN Ekspor sebagai bagian dari masa transisi menuju implementasi penuh.

Dalam skema tersebut, proses ekspor diawali dengan penerbitan Laporan Surveyor (LS) melalui INSW Simbara oleh Surveyor.

Setelah LS terbit, dilaporkan ke BUMN Ekspor. Kemudian, proses clearance ekspor dilakukan yakni melengkapi dokumen kepabeanan dan akhirnya ekspor dilakukan.

Ekspor dilakukan dengan menggunakan ET milik pelaku usaha, namun pada dokumen pemberitahuan ekspor barang (PEB) BUMN Ekspor akan tercatat sebagai eksportir.

Therefore, he believes the government should relax the policy transition period to give mining companies the opportunity to complete long-term sales contracts.

“And provide sufficient transition time for the appointed agency to make adjustments to understand the global situation and conditions of the coal commodity market,” he said.

Meanwhile, the Ministry of Trade is preparing a ministerial regulation that regulates the scheme and flow of coal exports through state-owned export enterprises (BUMN).

In the Ministry of Trade's material presented at the limited coordination meeting (rakortas) at the Coordinating Ministry for Economic Affairs, Thursday (21/5/2026), it was explained that the one-door transition period would start from June 1 to August 31, 2026, and full implementation would begin on September 1, 2026.

In the transition phase, exporters still use the company's Registered Exporter (ET) in the coal export process.

However, all export transactions will begin to be reported to the Export State-Owned Enterprise as part of the transition period towards full implementation.

In this scheme, the export process begins with the issuance of a Surveyor Report (LS) through INSW Simbara by the Surveyor.

After the LS is issued, it is reported to the State-Owned Export Company. The export clearance process, which involves completing customs documents, is then carried out, and the export proceeds.

Exports are carried out using the ET owned by the business actor, however in the export notification document (PEB) the BUMN Export will be recorded as the exporter.

Selanjutnya, mulai 1 September 2026, implementasi penuh ekspor satu pintu batu bara mulai berlaku.

Dalam tahap ini, proses dimulai dari pengurusan melalui Simbara oleh BUMN Ekspor. Selanjutnya dilakukan penerbitan ET melalui sistem Inatrade yang diverifikasi dan diterbitkan oleh Dirjen atas nama Menteri.

Setelah perizinan terbit, dokumen dikirimkan kepada BUMN Ekspor melalui sistem INSW Simbara. Selanjutnya, proses clearance hingga ekspor batu bara dilaksanakan sepenuhnya oleh BUMN Ekspor.

Daftar HS batu bara dan paduan besi yang digadang-gadang bakal terdampak kebijakan ekspor satu pintu:

Batu Bara

- HS 2701.11.00 (antrasit)
- HS 2701.12.10 (batu bara bahan bakar)
- HS 2701.12.90 (lain-lain)
- HS 2701.19.00 (batu bara lainnya)
- HS 2702.10.00 (lignit, dihancurkan maupun tidak, tetapi tidak diaglomerasi)
- HS 2702.20.00 (lignit diaglomerasi)
- HS 2703.00.10 (gambut, dipadatkan menjadi bentuk bal maupun tidak, tetapi tidak diaglomerasi)
- HS 2703.00.20 (gambut diaglomerasi)

Paduan Besi

- HS ex 7202.11.00 (fero mangan dengan kadar $\geq 60\%$ Mn) – wajib LS
- HS ex 7202.19.00 (fero mangan dengan kadar $\geq 60\%$ Mn) – wajib LS
- HS 7202.21.00 (mengandung silikon lebih dari 55% menurut beratnya) – dilarang ekspor
- HS ex 7202.29.00 (logam paduan/fero silikon dengan kadar $\geq 75\%$ Fe) – wajib LS
- HS ex 7202.30.00 (fero silikon mangan dengan kadar $\geq 60\%$ Mn) – wajib LS

Furthermore, starting September 1, 2026, the full implementation of the one-stop coal export policy will come into effect.

At this stage, the process begins with the processing through Simbara by the State-Owned Export Company. The ET is then issued through the Inatrade system, which is verified and issued by the Director General on behalf of the Minister.

Once the permit is issued, the documents are sent to the Export State-Owned Enterprise (BUMN Ekspor) through the INSW Simbara system. The export state-owned enterprise then handles the clearance process and coal export entirely.

HS list of coal and iron alloys that are predicted to be affected by the one-door export policy:

Coal

- HS 2701.11.00 (anthracite)
- HS 2701.12.10 (fuel coal)
- HS 2701.12.90 (other)
- HS 2701.19.00 (other coal)
- HS 2702.10.00 (lignite, whether or not crushed, but not agglomerated)
- HS 2702.20.00 (agglomerated lignite)
- HS 2703.00.10 (peat, whether or not compacted into bales, but not agglomerated)
- HS 2703.00.20 (agglomerated peat)

Iron Alloy

- HS ex 7202.11.00 (ferrous manganese with a content of $\geq 60\%$ Mn) – LS required
- HS ex 7202.19.00 (ferrous manganese with a content of $\geq 60\%$ Mn) – LS required
- HS 7202.21.00 (containing more than 55% silicon by weight) – prohibited for export
- HS ex 7202.29.00 (silicon alloy/ferrous metal with $\geq 75\%$ Fe content) – LS required
- HS ex 7202.30.00 (ferrous silicon manganese with a content of $\geq 60\%$ Mn) – LS required

- HS ex 7202.41.00 (logam paduan/fero kromium dengan kadar $\geq 75\%$ Fe) – wajib LS
- HS ex 7202.49.00 (logam paduan/fero kromium dengan kadar $\geq 75\%$ Fe) – wajib LS
- HS 7202.50.00 (fero-silikon-kromium) – bebas pengendalian khusus
- HS ex 7202.60.00 (fero nikel/FeNi dalam bentuk bongkahan/lumps, ingot, nugget FeNi, atau sponge FeNi dengan kadar tertentu) – wajib LS
- HS ex 7202.70.00 (fero molibdenum dengan kadar $\geq 75\%$ Fe) – wajib LS
- HS ex 7202.80.00 (logam paduan/fero tungsten dan ferrosilikon-tungsten dengan kadar $\geq 75\%$ Fe) – wajib LS
- HS ex 7202.91.00 (fero titanium dengan kadar $\geq 65\%$ Ti dan fero-silikon-titanium dengan kadar $\geq 75\%$ Fe) – wajib LS
- HS ex 7202.92.00 (fero vanadium dengan kadar $\geq 75\%$ Fe) – wajib LS
- HS 7202.93.00 (fero niobium) – bebas pengendalian khusus
- HS 7202.99.00 (lain-lain) – bebas pengendalian khusus. (azr/ell)
- HS ex 7202.41.00 (chromium alloy/ferrous metal with $\geq 75\%$ Fe content) – LS required
- HS ex 7202.49.00 (chromium alloy/ferrous metal with $\geq 75\%$ Fe content) – LS required
- HS 7202.50.00 (ferro-silicon-chromium) – free of special controls
- HS ex 7202.60.00 (ferrous nickel/FeNi in the form of lumps, ingots, FeNi nuggets, or FeNi sponges with certain grades) – LS required
- HS ex 7202.70.00 (ferrous molybdenum with a content of $\geq 75\%$ Fe) – LS required
- HS ex 7202.80.00 (metal alloy/ferro-tungsten and ferrosilicon-tungsten with a content of $\geq 75\%$ Fe) – LS required
- HS ex 7202.91.00 (ferro titanium with a content of $\geq 65\%$ Ti and ferro-silicon-titanium with a content of $\geq 75\%$ Fe) – LS required
- HS ex 7202.92.00 (ferrous vanadium with a content of $\geq 75\%$ Fe) – LS required
- HS 7202.93.00 (ferrous niobium) – free from special control
- HS 7202.99.00 (other) – free from special controls. (azr/ell)



Ekspor SDA Satu Pintu Bisa Perpanjang Prosedur- Perlambat Arus Kas

Azura Yumna Ramadani Purnama

PERHIMPUNAN Ahli Pertambangan Indonesia (Perhapi) menilai penerapan sistem ekspor batu bara hingga paduan besi dilakukan satu pintu melalui Danantara berisiko menciptakan persoalan baru, seperti semakin panjangnya rantai pasok hingga arus kas perusahaan tambang melambat.

One-Stop Natural Resource Exports Could Extend Procedures and Slow Cash Flow

Azura Yumna Ramadani Purnama

THE **INDONESIAN** Mining Experts Association (Perhapi) believes that implementing a one-stop-shop system for exports of coal and iron alloys through Danantara risks creating new problems, such as lengthening supply chains and slowing cash flows for mining companies.

Ketua Umum Perhapi Sudirman Widhy Hartono berpendapat, birokrasi satu pintu melalui PT Danantara Sumberdaya Indonesia (DSI) dikhawatirkan membuat rantai pasok komoditas tambang tersebut menjadi lebih panjang.

Dia khawatir jika hal tersebut terjadi maka proses pengapalan dapat molor, hingga akhirnya dana hasil penjualan komoditas tersebut menjadi telat diterima oleh perusahaan.

"Dengan sistem pengeksport tunggal, pelaku usaha khawatir birokrasi menjadi lebih panjang yang berpotensi menyebabkan kelambatan dalam proses pengapalan atau *clearance* dan penerimaan pembayaran," kata Sudirman ketika dihubungi Sabtu (23/5/2026).

Dia menegaskan penambang membutuhkan kepastian waktu pencairan dana yang dilakukan PT DSI, sebab jika tersendat maka arus kas perusahaan bakal terganggu.

"Dan yang terpenting juga, perusahaan pertambangan membutuhkan kepastian waktu pencairan dana yang dialirkan oleh badan pengelola ekspor tersebut, yang jika tersendat dapat mengganggu likuiditas operasional penambangan," tegas Sudirman.

Di sisi lain, dia juga menyoroti nasib kontrak jangka panjang yang telah dimiliki oleh penambang. Dia khawatir peralihan kontrak dan negosiasi kepada PT DSI tersebut memicu sengketa atau *force majeure* jika proses transisi tak mulus.

Sudirman juga menyoroti kemungkinan masih timbulnya kebocoran pendapatan negara jika tata kelola ekspor tak dilakukan secara baik oleh PT DSI.

"Tanpa tata kelola dan pengawasan yang kuat serta sistem kontrol yang ketat, pembentukan badan pengontrol ekspor juga dikhawatirkan tidak bukan malah memperbaiki keadaan tapi menimbulkan masalah baru yang bisa jadi justru bisa jadi lebih besar permasalahannya," ujar dia.

Perhapi Chairman Sudirman Widhy Hartono is of the opinion that the one-stop bureaucracy through PT Danantara Sumberdaya Indonesia (DSI) is feared to make the supply chain for mining commodities longer.

He is worried that if this happens, the shipping process could be delayed, resulting in the company not receiving the funds from the sale of the commodities late.

"With a single exporter system, business owners are concerned that bureaucracy will become longer, potentially causing delays in the shipping or *clearance* process and payment receipts," Sudirman said when contacted on Saturday (May 23, 2026).

He emphasized that miners need certainty regarding the timing of fund disbursement by PT DSI, because if there is a delay, the company's cash flow will be disrupted.

"And most importantly, mining companies need certainty regarding the timing of the disbursement of funds channeled by the export management agency, which, if delayed, could disrupt the liquidity of mining operations," Sudirman emphasized.

On the other hand, he also highlighted the fate of the long-term contracts held by the miners. He expressed concern that the transfer of contracts and negotiations to PT DSI could trigger disputes or *force majeure* if the transition process is not smooth.

Sudirman also highlighted the possibility of state revenue leakage if export management is not carried out properly by PT DSI.

"Without strong governance, oversight, and a strict control system, there are concerns that establishing an export control body will not only improve the situation but also create new problems that could even worsen the situation," he said.

Oleh sebab itu, dia menyarankan agar proses transisi kebijakan dijalankan lebih panjang, guna memberikan waktu bagi perusahaan pertambangan untuk menyelesaikan kontrak penjualan jangka panjang.

Periode transisi yang lebih panjang, kata Sudirman, juga dapat dimanfaatkan oleh PT DSI untuk melakukan penyesuaian guna memahami situasi dan kondisi pasar komoditas global.

“Dengan proses transisi yang lebih longgar jangka waktu periodenya, pemerintah dapat terus menerapkan kebijakan HBA dan HPB serta pengetatan pengawasan terhadap volume ekspor,” tegas Sudirman.

Bagaimanapun, dia meyakini langkah tersebut ditempuh pemerintah untuk menekan kebocoran devisa, memberantas praktik kecurangan ekspor, serta mengoptimalkan penerimaan negara.

“Kita semua tentu saja mendukung langkah pemerintah untuk upaya menekan kebocoran devisa dan memberantas praktik kecurangan ekspor dan mengoptimalkan penerimaan negara. Namun demikian kami berharap agar langkah yang diambil pemerintah jangan juga kemudian berpotensi menurunkan gairah di sektor industri pertambangan,” ungkapnya.

Therefore, he suggested that the policy transition process be extended to allow mining companies time to finalize long-term sales contracts.

Sudirman said that PT DSI could also utilize the longer transition period to make adjustments to understand the situation and conditions of the global commodity market.

“With a more flexible transition period, the government can continue to implement the HBA and HPB policies and tighten supervision of export volumes,” Sudirman emphasized.

However, he believes the government has taken these steps to curb foreign exchange leakage, eradicate fraudulent export practices, and optimize state revenues.

“We all certainly support the government's efforts to curb foreign exchange leakage, eradicate fraudulent export practices, and optimize state revenue. However, we hope that the government's measures don't have the potential to dampen enthusiasm in the mining industry,” he said.



Pada tahap I yang berlangsung mulai 1 Juni sampai 31 Agustus 2026, proses pengurusan ekspor dibagi menjadi tiga tahapan yakni *pre-clearance*, *clearance*, dan *post-clearance*.

Dalam tahap *pre-clearance*, perusahaan masih menjalani proses transisi dalam pengurusan ekspor komoditas SDA.

Selanjutnya pada tahap *clearance*, proses pengurusan ekspor mulai melibatkan BUMN.

Sementara itu, pada tahap *post-clearance*, masa transisi dilakukan untuk mempersiapkan pengalihan penuh mekanisme ekspor kepada BUMN.

Dalam periode transisi itu, perusahaan diwajibkan mulai mengalihkan transaksi ekspornya kepada BUMN. Pada saat yang sama, BUMN mulai menyiapkan proses transaksi dan kontrak dengan seluruh *buyer* atau importir di luar negeri sebelum implementasi penuh berlaku mulai 1 September 2026.

Mulai 1 September 2026, pemerintah akan memasuki tahap II atau implementasi penuh tata kelola ekspor komoditas SDA.

Pada tahap ini, seluruh proses pengurusan ekspor baik *pre-clearance*, *clearance*, maupun *post-clearance* dilakukan secara *business to business* atau B2B antara perusahaan swasta dengan BUMN.

Dalam implementasi penuh tersebut, seluruh transaksi dagang ekspor-impor antara buyer di luar negeri dengan penjual atau eksportir di dalam negeri sepenuhnya dilakukan oleh BUMN.

Selain itu, transaksi dan kontrak dengan buyer luar negeri juga sepenuhnya dijalankan oleh BUMN. Tanggung jawab dan kewenangan pengurusan ekspor juga berada sepenuhnya di tangan BUMN.

In phase I, which runs from June 1 to August 31, 2026, the export processing is divided into three stages: *pre-clearance*, *clearance*, and *post-clearance*.

In the *pre-clearance stage*, the company is still undergoing a transition process in managing the export of natural resource commodities.

Furthermore, at the *clearance stage*, the export administration process begins to involve state-owned enterprises.

Meanwhile, in the *post-clearance stage*, a transition period is carried out to prepare for the full transfer of the export mechanism to BUMN.

During this transition period, companies are required to begin transferring their export transactions to state-owned enterprises. At the same time, state-owned enterprises are preparing transaction processes and contracts with all overseas *buyers or importers before full implementation on September 1, 2026*.

Starting September 1, 2026, the government will enter phase II, or the full implementation of natural resource commodity export governance.

At this stage, the entire export management process, including *pre-clearance*, *clearance*, and *post-clearance*, is carried out on a *business-to-business* or B2B basis between private companies and state-owned enterprises.

In full implementation, all export-import trade transactions between buyers abroad and sellers or exporters in the country are fully carried out by BUMN.

Furthermore, transactions and contracts with foreign buyers are fully handled by SOEs. Responsibility and authority for export management also rest entirely with SOEs.

BPI Danantara akan mulai memberlakukan transaksi ekspor komoditas SDA strategis melalui platform digital yang mulai aktif pada Januari 2027. (azr/ell)

BPI Danantara will begin implementing export transactions for strategic natural resource commodities through a digital platform, which will become active in January 2027. (azr/ell)

REPUBLIK

PNBP Minerba Tembus Rp 56 Triliun, Hilirisasi Smelter MIND ID Jadi Motor Penggerak

Setiap smelter harus memberikan nilai tambah bagi perekonomian nasional.

Redaksi : Ferry kisihandi

PROGRAM hilirisasi mineral memberikan dampak nyata terhadap penerimaan negara. Direktorat Jenderal Mineral dan Batubara (Minerba) Kementerian ESDM mencatat realisasi penerimaan negara bukan pajak (PNBP) sektor minerba periode Januari-April 2026 mencapai Rp 48,95 triliun.

Hingga 15 Mei 2026, angka tersebut telah meningkat menjadi sekitar Rp 56 triliun atau tercatat tumbuh 6,21 persen secara tahunan. Di balik capaian itu, sejumlah smelter dalam ekosistem MIND ID jadi penopang utama penguatan industri pengolahan mineral nasional.

Direktur Jenderal Minerba Kementerian ESDM Tri Winarno menyebut tiga proyek yang telah selesai dan mulai beroperasi, yakni smelter milik PT Aneka Tambang Tbk di Pomalaa, PT Vale Indonesia Tbk di Sulawesi, dan smelter tembaga PT Freeport Indonesia di JIPE Gresik.

"Khusus untuk smelter tembaga PT Freeport di JIPE Gresik, kehadirannya menjadi salah satu tonggak penting untuk memperkuat kapasitas pemurnian konsentrat tembaga dalam negeri," ujar Tri dalam rapat dengar pendapat bersama Komisi VII DPR.

Mineral and Coal PNBP Reaches Rp 56 Trillion, with MIND ID Smelter

Downstreaming a Driving Force Every smelter must provide added value to the national economy.

Editorial: Ferry Kishihandi

THE MINERAL downstreaming program has had a significant impact on state revenues. The Directorate General of Minerals and Coal (Minerba) at the Ministry of ESDM recorded that non-tax state revenue (PNBP) from the mineral and coal sector reached Rp 48.95 trillion from January to April 2026.

As of May 15, 2026, this figure had increased to approximately IDR 56 trillion, representing a 6.21 percent annual growth rate. Behind this achievement, several smelters within the MIND ID ecosystem are the main pillars of strengthening the national mineral processing industry.

The Director General of Mineral and Coal at the Ministry of ESDM, Tri Winarno, mentioned three projects that have been completed and started operating, namely the smelter owned by PT Aneka Tambang Tbk in Pomalaa, PT Vale Indonesia Tbk in Sulawesi, and the copper smelter of PT Freeport Indonesia in JIPE Gresik.

"Especially for PT Freeport's copper smelter at JIPE Gresik, its presence is an important milestone in strengthening domestic copper concentrate refining capacity," Tri said in a hearing with Commission VII of the House of Representatives.

Secara keseluruhan, pemerintah mencatat terdapat 14 smelter terintegrasi yang menjadi bagian dari program hilirisasi mineral nasional, terdiri atas enam smelter nikel, enam smelter bauksit, satu smelter tembaga, dan satu smelter besi.

Dari jumlah tersebut, lima smelter telah selesai dibangun dan sembilan sisanya masih dalam proses penyelesaian, dengan total realisasi investasi mencapai 7,8 miliar dolar AS.

Kapasitas industri pengolahan yang terbentuk cukup signifikan. Smelter nikel terintegrasi memiliki kapasitas input 24,9 juta ton per tahun dengan output 924.780 ton per tahun.

Smelter tembaga memiliki kapasitas input dua juta ton per tahun dengan output 460 ribu ton katoda per tahun. Sementara, smelter bauksit mampu memproses input 19,6 juta ton per tahun dengan output alumina sebesar 7,4 juta ton per tahun. "Angka tersebut menunjukkan basis industri pengolahan mineral mulai terbentuk," ujar Tri.

Pemerintah menegaskan, target hilirisasi tidak akan hanya berhenti pada pembangunan fisik. Setiap smelter harus mampu beroperasi secara produktif, berdaya saing, dan memberikan nilai tambah bagi perekonomian nasional.

"Pemerintah tidak hanya melihat hilirisasi dari pembangunan fisik semata, tapi juga dari kesiapan operasi, kesinambungan bahan baku, pemenuhan lingkungan serta kepatuhan terhadap ketentuan perizinan," katanya.

Progres ini mendapat respons positif dari Komisi VII DPR. Anggota Fraksi Golkar Yusman mengapresiasi capaian tersebut sekaligus mendorong pemerintah memberikan rincian progres smelter yang masih dalam penyelesaian.

Overall, the government noted that there are 14 integrated smelters that are part of the national mineral downstreaming program, consisting of six nickel smelters, six bauxite smelters, one copper smelter, and one iron smelter.

Of these, five smelters have been completed and the remaining nine are still under construction, with total investment realization reaching US\$7.8 billion.

The processing capacity established is quite significant. The integrated nickel smelter has an annual input capacity of 24.9 million tons and an annual output of 924,780 tons.

The copper smelter has an annual input capacity of two million tons and an annual output of 460,000 tons of cathode. Meanwhile, the bauxite smelter can process 19.6 million tons of input and an annual output of 7.4 million tons of alumina. "These figures demonstrate the foundation of a mineral processing industry that is beginning to take shape," Tri said.


The government has emphasized that the downstreaming target will not stop at physical construction. Each smelter must be able to operate productively, be competitive, and provide added value to the national economy.

"The government is not only looking at downstreaming from physical development alone, but also operational readiness, raw material sustainability, environmental compliance, and compliance with licensing requirements," he said.

This progress received a positive response from Commission VII of the House of Representatives. Golkar Faction member Yusman expressed his appreciation for the achievement and urged the government to provide details on the progress of the smelter, which is still under construction.


"Nah ini kan saya lihat dari 14 perusahaan ini ada yang sudah selesai lima. Nah ini mungkin perlu keterangan sedikit rinci progresnya sudah berapa persen untuk menuju selesai," ujar Yusman dikutip Jumat (22/5/2026).

Senada, anggota Fraksi PAN Alfont mendorong pemerintah mempercepat penyelesaian smelter yang tersisa agar dampaknya terhadap ekonomi nasional semakin besar.

"Bagaimana caranya dipacu, didorong supaya smelter-smelter ini beres, produksi bisa jalan, kita mampu untuk mendorong perekonomian," kata Alfont. 

"Well, I see that five of these 14 companies have completed their projects. Perhaps we need a more detailed explanation of the progress toward completion," Yusman said, as quoted on Friday (May 22, 2026).

Similarly, PAN faction member Alfont urged the government to expedite the completion of the remaining smelters so that their impact on the national economy would be greater.

"How can we accelerate and encourage these smelters to be completed, production to resume, and we can boost the economy," Alfont said. 

THE INDONESIAN ENERGY & MINING MAGAZINE
TAMBANG
BRIDGING SOLUTION

Bambang Setiawan Terima Penghargaan Tokoh Jasa Pertambangan di TTJP 2026

Rian Wahyuddin

BAMBANG Setiawan menerima penghargaan Tokoh Jasa Pertambangan dalam rangkaian kegiatan Temu Tahunan Jasa Pertambangan (TTJP) 2026 yang berlangsung di Badung, Bali, Jumat (22/5).

Penghargaan tersebut diberikan oleh Asosiasi Jasa Pertambangan Indonesia (ASPINDO) sebagai bentuk penghormatan atas kiprah dan pengabdianya dalam mendorong kemajuan industri pertambangan nasional, khususnya dalam pembentukan tata kelola sektor mineral dan batu bara di Indonesia.

Ketua Umum Asosiasi Jasa Pertambangan Indonesia, Ari Sutrisno, mengatakan pengumuman penghargaan ini sebagai bentuk penghormatan atas dedikasi dan kontribusinya yang panjang bagi perkembangan industri jasa pertambangan di Indonesia. Menurutnya,...

Bambang Setiawan Receives Mining Service Figure Award at TTJP 2026

Rian Wahyuddin

BAMBANG Setiawan received the Mining Services Figure award during the 2026 Mining Services Annual Meeting (TTJP) held in Badung, Bali, Friday (22/5).

The award was given by the Indonesian Mining Services Association (ASPINDO) as a form of respect for his role and dedication in driving the progress of the national mining industry, particularly in establishing governance of the mineral and coal sector in Indonesia.

Ari Sutrisno, Chairman of the Indonesian Mining Services Association, stated that the award honors his long-standing dedication and contributions to the development of the mining services industry in Indonesia. He stated that...

Menurutnya, sosok Bambang Setiawan telah menjadi teladan dan sumber pembelajaran bagi pelaku usaha jasa pertambangan nasional.

"Kami menganugerahkan penghargaan ini sebagai bentuk penghormatan atas jasa, dedikasi, dan kontribusi beliau yang tidak pernah berhenti dalam mendukung perkembangan usaha jasa pertambangan di Indonesia. Beliau juga telah memberikan pengabdian yang besar bagi kemajuan sektor pertambangan nasional," ujar Ari Sutrisno.

Ari menambahkan, Bambang Setiawan merupakan figur yang sangat dihormati di kalangan industri pertambangan karena konsistensinya dalam mendorong tata kelola sektor mineral dan batu bara yang lebih baik. "Beliau menjadi role model yang sangat baik dan tempat belajar bagi kami semua, khususnya bagi pelaku usaha jasa pertambangan," katanya.

Bambang Setiawan memiliki kontribusi besar dalam proses reformasi sektor pertambangan nasional, termasuk keterlibatannya dalam lahirnya Undang-Undang Minerba Tahun 2009 yang menjadi dasar perubahan tata kelola industri pertambangan di Indonesia.

Pria kelahiran Bandung, 21 Maret 1951 itu merupakan lulusan Teknik Pertambangan Institut Teknologi Bandung dan memperoleh gelar insinyur pada 1976. Ia kemudian melanjutkan pendidikan doktoral di Paris, Prancis, hingga meraih gelar doktor pada 1993.

Kariernya di sektor mineral dan batu bara telah berlangsung selama puluhan tahun. Bambang Setiawan juga pernah menjabat sebagai Direktur Jenderal Mineral dan Batubara Kementerian ESDM pada periode 2008–2011.

Dalam masa transformasi industri pertambangan nasional, ia dikenal berperan dalam mendorong penguatan tata kelola sektor minerba, termasuk...

He stated that Bambang Setiawan has become a role model and a source of learning for national mining service providers.

"We present this award as a token of our appreciation for his service, dedication, and ongoing contributions to supporting the development of the mining services industry in Indonesia. He has also rendered significant service to the advancement of the national mining sector," said Ari Sutrisno.

Ari added that Bambang Setiawan is a highly respected figure in the mining industry for his consistent efforts to promote better governance in the mineral and coal sector. "He is an excellent role model and a learning experience for all of us, especially those in the mining services sector," he said.

Bambang Setiawan has made a major contribution to the national mining sector reform process, including his involvement in the birth of the 2009 Minerba Law which became the basis for changes in the governance of the mining industry in Indonesia.

The man born in Bandung, March 21, 1951, is a graduate of Mining Engineering from the Bandung Institute of Technology and obtained an engineering degree in 1976. He then continued his doctoral education in Paris, France, until he obtained his doctorate in 1993.

His career in the minerals and coal sector spans decades. Bambang Setiawan also served as Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources from 2008 to 2011.

During the transformation of the national mining industry, he was known to play a role in encouraging the strengthening of governance in the mineral and coal sector, including...

termasuk memperkuat posisi usaha jasa pertambangan sebagai bagian penting dalam peningkatan profesionalisme dan efisiensi industri pertambangan nasional.

Usai menyelesaikan pengabdian di pemerintahan, Bambang Setiawan tetap aktif memberikan kontribusi melalui berbagai posisi strategis di perusahaan pertambangan dan energi, baik di tingkat nasional maupun internasional.

Penghargaan tersebut diserahkan dalam agenda penganugerahan Indonesia Mining Services Awards 2025 yang dihadiri pelaku industri pertambangan, perusahaan jasa pertambangan, asosiasi, serta para pemangku kepentingan sektor minerba dari berbagai wilayah di Indonesia.

Bambang Setiawan mengaku terharu dan tidak menyangka menerima penghargaan Tokoh Jasa Pertambangan Nasional dalam rangkaian Temu Tahunan Jasa Pertambangan 2026. Menurutnya, seluruh pengabdian yang selama ini dilakukan di sektor pertambangan semata-mata merupakan amanah dalam menjalankan tugas.

"Saya sangat berterima kasih atas penghargaan yang begitu tinggi ini. Sejujurnya, saya tidak pernah menyangka akan menerima penghargaan ini karena sebelumnya juga tidak ada bocoran apa pun," ujar Bambang Setiawan.

Ia mengatakan dirinya tidak pernah merasa telah melakukan sesuatu yang luar biasa bagi dunia pertambangan nasional. "Saya pernah menjadi pejabat, tetapi apa yang saya lakukan rasanya hanyalah menjalankan amanah dan tugas sebagaimana mestinya. Saya tidak pernah merasa telah berbuat sesuatu yang besar, karena itu saya sangat terharu," katanya.

Bambang menambahkan, masih banyak tokoh lain yang dinilai memiliki kontribusi besar bagi sektor pertambangan Indonesia. Meski demikian, ia tetap bersyukur dan mengapresiasi penghargaan yang diberikan kepadanya.

including strengthening the position of mining services businesses as an important part in increasing the professionalism and efficiency of the national mining industry.

After completing his service in government, Bambang Setiawan remained active in making contributions through various strategic positions in mining and energy companies, both at the national and international levels.

The award was presented at the 2025 Indonesia Mining Services Awards ceremony, attended by mining industry players, mining service companies, associations, and stakeholders from various regions in Indonesia.


Bambang Setiawan admitted that he was touched and did not expect to receive the National Mining Services Figure award during the 2026 Mining Services Annual Meeting. According to him, all of his dedication to the mining sector has been solely a mandate in carrying out his duties.

"I am very grateful for this high honor. Honestly, I never expected to receive this award because I hadn't even heard about it beforehand," said Bambang Setiawan.


He said he never felt he had done anything extraordinary for the national mining industry. "I was once an official, but I felt like I was simply carrying out my mandate and duties as I should have. I never felt like I had done anything significant, which is why I was deeply moved," he said.

Bambang added that there are many other figures he believes have made significant contributions to Indonesia's mining sector. Nevertheless, he remains grateful and appreciative of the award given to him.

"Kalau apa yang selama ini saya lakukan dianggap baik, bagi saya itu sesuatu yang biasa saja. Masih banyak orang lain yang lebih baik dari saya. Karena itu, saya mengucapkan terima kasih sebesar-besarnya atas penghargaan yang diberikan kepada saya. Saya berharap kebaikan bapak-bapak semua mendapat balasan berlipat ganda dari Allah SWT," tuturnya.

TTJP 2026 mengusung tema "*Accelerating the Mining Ecosystem: Market Trends, Operational Readiness, and Growth Pathways*," sebagai upaya memperkuat kolaborasi dan ketahanan ekosistem industri pertambangan nasional. Kegiatan ini diselenggarakan oleh ASPINDO bersama Majalah TAMBANG pada 22–23 Mei 2026 di Bali. 

"If what I've done so far is considered good, it's nothing special to me. There are many others who are better than me. Therefore, I express my deepest gratitude for the recognition given to me. I hope that all of your kindness will be rewarded manifold by Allah SWT," he said.

The 2026 TTJP (Mining Ecosystem Summit) carried the theme "*Accelerating the Mining Ecosystem: Market Trends, Operational Readiness, and Growth Pathways*," as an effort to strengthen collaboration and resilience within the national mining industry ecosystem. The event was organized by ASPINDO and TAMBANG Magazine on May 22–23, 2026, in Bali. 



PT Timah – Perminas Garap Mineral Kritis, Fokus Olah Slag dan Logam Tanah Jarang

Yurika

PT TIMAH (Persero) Tbk (TINS) berkolaborasi dengan PT Perusahaan Mineral Nasional (Persero) (Perminas) dalam pengembangan hilirisasi mineral strategis nasional. Langkah ini sebagai upaya memperkuat hilirisasi mineral strategis nasional seiring komitmen pemerintah dalam membangun kemandirian industri dan memperkuat posisi Indonesia dalam rantai pasok global mineral kritis.

PT Timah dan Perminas telah menandatangani *Conditional Framework* dalam pengembangan pengolahan slag timah dan rare earth elements (REE) atau logam tanah jarang (LTJ) di Provinsi Kepulauan Bangka Belitung.

PT Timah and Perminas Develop Critical Minerals, Focusing on Slag and Rare Earth Metal Processing

Yurika

PT TIMAH (Persero) Tbk (TINS) is collaborating with PT Perusahaan Mineral Nasional (Persero) (Perminas) to develop the downstreaming of national strategic minerals. This step is an effort to strengthen the downstreaming of national strategic minerals in line with the government's commitment to building industrial independence and strengthening Indonesia's position in the global critical mineral supply chain.

PT Timah and Perminas have signed a *Conditional Framework* for the development of tin slag and rare earth elements (REE) processing in the Bangka Belitung Islands Province.

Kerja sama ini dituangkan dalam kerangka kerja sama bersyarat bertajuk Sovereign Strategic Mineral Cooperation Framework Pengolahan Slag Timah, Monasit & REE/LTJ Bangka.

Kesepakatan ini ditandatangani oleh Direktur Utama Perminas Gilarsi Wahyu Setijono dan Direktur Utama PT Timah Restu Widiyantoro yang turut disaksikan oleh Direktur Utama MIND ID, Maroef Sjamsoeddin, CTO Danantara, Sigit Puji Santosa, Menteri Pendidikan Tinggi, Sains, dan Teknologi sekaligus Kepala Badan Industri Mineral (BIM), Brian Yulianto efektif mulai Rabu (20/5/2026).

Kolaborasi tersebut menjadi bagian dari upaya mendukung agenda hilirisasi pemerintah sekaligus memperkuat kedaulatan mineral nasional melalui optimalisasi pemanfaatan sumber daya yang selama ini belum dikelola secara maksimal.

Gilarsi Wahyu Setijono menyampaikan kesepakatan kerja sama dengan PT Timah menjadi momentum penting dalam membangun pengelolaan mineral strategis nasional, khususnya pengolahan slag timah dan rare earth elements.

Menurutnya, proses menuju kerja sama tersebut melalui pembahasan intensif guna menyusun framework kolaborasi yang akan dijalankan kedua perusahaan.

"Hari ini cukup membahagiakan karena setelah perjuangan panjang akhirnya kita menyepakati sebuah kolaborasi antara PT TIMAH dan PERMINAS. Ini bukan sekadar wacana, tetapi langkah konkret untuk memulai perjalanan baru dalam membangun kedaulatan mineral Indonesia," ujar Gilarsi, dalam keterangan resmi.

Ia menjelaskan, kerja sama tersebut diarahkan menjadi kemitraan strategis jangka panjang dalam pengembangan pengolahan slag timah dan mineral tanah jarang. Dalam prosesnya,...

This cooperation is outlined in a conditional cooperation framework entitled the Sovereign Strategic Mineral Cooperation Framework for Tin Slag, Monazite & REE/LTJ Bangka Processing.

This agreement was signed by Perminas President Director Gilarsi Wahyu Setijono and PT Timah President Director Restu Widiyantoro, witnessed by MIND ID President Director Maroef Sjamsoeddin, Danantara CTO Sigit Puji Santosa, Minister of Higher Education, Science and Technology and Head of the Mineral Industry Agency (BIM), Brian Yulianto, effective from Wednesday (20/5/2026).

This collaboration is part of an effort to support the government's downstreaming agenda while strengthening national mineral sovereignty by optimizing the use of resources that have not been optimally managed.

Gilarsi Wahyu Setijono stated that the cooperation agreement with PT Timah is an important momentum in developing national strategic mineral management, particularly the processing of tin slag and rare earth elements.

According to him, the process towards this collaboration involved intensive discussions to develop a collaborative framework that would be implemented by the two companies.

"Today is quite a happy day because after a long struggle, we have finally agreed on a collaboration between PT TIMAH and PERMINAS. This is not just talk, but a concrete step to begin a new journey in building Indonesia's mineral sovereignty," said Gilarsi in an official statement.

He explained that the collaboration is aimed at becoming a long-term strategic partnership in the development of tin slag and rare earth mineral processing. During the process,...

Dalam prosesnya, kedua perusahaan juga mempelajari berbagai aspek pengembangan, termasuk penguatan teknologi pengolahan guna mempercepat hilirisasi mineral strategis nasional.

"Teknologi pengolahan ini memang cukup strategis dan selama ini banyak dikunci oleh negara lain. Karena itu kami berupaya menghadirkan partner yang tepat agar proses pengolahan bisa dipercepat," jelasnya.

Gilarsi menambahkan, tantangan terbesar percepatan hilirisasi saat ini tidak hanya pada aspek teknis, tetapi juga regulasi dan perizinan agar proses pengolahan dapat segera direalisasikan.

Restu Widiyanto menyampaikan apresiasi atas dukungan pemerintah yang membuka peluang perusahaan memperluas peran dalam pengembangan hilirisasi mineral strategis.

Menurutnya, selama puluhan tahun PT Timah berfokus pada pengolahan bijih timah dari hulu hingga hilir untuk kebutuhan ekspor. Namun melalui kerja sama strategis tersebut, perusahaan kini memiliki peluang untuk meningkatkan nilai tambah melalui pengelolaan mineral strategis.

"Selama ini PT Timah hanya fokus mengelola bijih timah dari hulu sampai hilir untuk ekspor. Dengan adanya kerja sama ini, kami memiliki kesempatan untuk naik kelas melalui pengembangan hilirisasi dan pengelolaan mineral strategis," ujarnya.

Ia mengungkapkan, slag yang selama ini dianggap sebagai sisa hasil produksi ternyata memiliki potensi ekonomi dan strategis yang besar. Melalui kerja sama pengolahan slag dan mineral tanah jarang, material tersebut diharapkan dapat memberikan nilai tambah bagi perusahaan maupun negara.

During the process, the two companies are also studying various development aspects, including strengthening processing technology to accelerate the downstream of national strategic minerals.

"This processing technology is quite strategic and has been locked up by many other countries. Therefore, we are working to find the right partner to expedite the processing process," he explained.

Gilarsi added that the biggest challenge in accelerating downstream currently lies not only in the technical aspects, but also in obtaining regulations and permits so that the processing process can be realized immediately.

Restu Widiyanto expressed his appreciation for the government's support, which has opened up opportunities for companies to expand their roles in developing strategic mineral downstream.

According to him, for decades, PT Timah has focused on upstream and downstream tin ore processing for export. However, through this strategic partnership, the company now has the opportunity to increase added value through strategic mineral management.

"Until now, PT Timah has focused solely on managing tin ore from upstream to downstream for export. With this collaboration, we have the opportunity to move up a level by developing downstream operations and managing strategic minerals," he said.

He revealed that slag, previously considered a production byproduct, actually holds significant economic and strategic potential. Through collaboration on processing slag and rare earth minerals, these materials are expected to provide added value to both companies and the country.

Direktur Utama MIND ID, Maroef Sjamsoeddin mengatakan, kerja sama strategis tersebut merupakan bagian dari upaya mengoptimalkan kekayaan alam nasional demi kepentingan bangsa dan negara.

“Kita ingin mengelola kekayaan alam yang dimiliki bangsa ini untuk tujuan utama, yakni kepentingan nasional dan kesejahteraan bangsa serta negara,” ujarnya.

Menurutnya, kolaborasi tersebut diharapkan tidak berhenti pada tahap wacana, tetapi mampu menghasilkan langkah konkret dan berkelanjutan dalam mendukung hilirisasi mineral strategis nasional.

Beberapa fokus pengembangan yang akan diperkuat antara lain validasi teknologi, penyusunan kajian teknis dan komersial, penguatan aspek perizinan hingga keselamatan kerja.

Hal senada disampaikan Chief Technology Officer Danantara, Sigit Puji Santosa yang menilai sektor rare earth elements selama ini menjadi industri yang terlupakan karena belum mampu memberikan nilai tambah optimal bagi negara.

“Kami ingin mendorong industri yang selama ini terlupakan. Mineral ini sebenarnya ada di sekitar kita, tetapi belum mampu memberikan nilai tambah maksimal bagi negara,” ujarnya.

Menurutnya, Danantara siap memfasilitasi berbagai kebutuhan percepatan proyek, termasuk dukungan aspek perizinan dan penyelesaian kendala dalam pengembangan hilirisasi mineral strategis.

Ia juga menekankan pentingnya menjaga cadangan mineral yang telah teridentifikasi agar dapat dimanfaatkan secara optimal untuk kepentingan jangka panjang negara.

MIND ID President Director, Maroef Sjamsoeddin, said that the strategic collaboration is part of an effort to optimize national natural resources for the benefit of the nation and state.

“We want to manage the natural resources of this nation for the primary purpose, namely the national interest and the welfare of the nation and state,” he said.

According to him, the collaboration is expected not to stop at the discourse stage, but to be able to produce concrete and sustainable steps in supporting the downstreaming of national strategic minerals.

Some development focuses that will be strengthened include technology validation, preparation of technical and commercial studies, strengthening licensing aspects and occupational safety.

Danantara Chief Technology Officer, Sigit Puji Santosa, expressed similar sentiments, believing that the rare earth elements sector has been a neglected industry because it has not been able to provide optimal added value for the country.

“We want to promote an industry that has been overlooked. These minerals are all around us, but they haven't been able to provide maximum added value to the country,” he said.

According to him, Danantara is ready to facilitate various project acceleration needs, including support for licensing aspects and resolving obstacles in the development of strategic mineral downstreaming.

He also emphasized the importance of maintaining identified mineral reserves so that they can be optimally utilized for the long-term benefit of the country.

"Selama ini potensi REE banyak yang hilang tanpa sempat dimanfaatkan secara optimal. Padahal nilai strategisnya sangat besar bagi masa depan industri nasional," katanya.

Sementara itu, Menteri Pendidikan Tinggi, Sains, dan Teknologi sekaligus Kepala Badan Industri Mineral (BIM), Brian Yulianto menyebut pengembangan hilirisasi REE dan mineral strategis menjadi langkah penting untuk memperkuat industrialisasi nasional.

"Presiden menegaskan bahwa Indonesia tidak ingin lagi mengeksport sumber daya alam dalam bentuk mentah. Karena itu hilirisasi menjadi langkah penting untuk meningkatkan kelas bangsa kita," ujarnya.

Menurut Brian, pengembangan industri mineral strategis tidak hanya bertujuan meningkatkan ekonomi nasional, tetapi juga membangun kepercayaan diri bangsa agar mampu sejajar dengan negara maju dalam industri mineral kritis dunia.

"Ini bukan hanya soal ekonomi, tetapi juga harga diri bangsa agar Indonesia mampu menjadi produsen mineral strategis bernilai tinggi dan masuk dalam jajaran negara maju di sektor mineral kritis," katanya. 🇮🇩

"So far, much of the REE potential has been lost without being optimally utilized. Yet, its strategic value is enormous for the future of the national industry," he said.

Meanwhile, the Minister of Higher Education, Science, and Technology and Head of the Mineral Industry Agency (BIM), Brian Yulianto, said that the development of downstreaming of REE and strategic minerals is an important step to strengthen national industrialization.

"The President emphasized that Indonesia no longer wants to export natural resources in their raw form. Therefore, downstream processing is a crucial step to elevate our nation," he said.

According to Brian, the development of the strategic mineral industry is not only aimed at improving the national economy, but also building the nation's self-confidence so that it can be on par with developed countries in the world's critical mineral industry.

"This isn't just about economics, but also about national pride, ensuring that Indonesia can become a producer of high-value strategic minerals and join the ranks of developed countries in the critical minerals sector," he said. 🇮🇩

Indonesia coal export shake-up rattles miners, traders

By Reuters

INDONESIA's plan to route coal exports through a state firm has rattled traders and miners in the world's largest exporter over its viability, at a time when liquefied natural gas (LNG) supply disruptions due to the Iran war are boosting coal demand.

President Prabowo Subianto announced on Wednesday that exports of coal, palm oil and ferroalloys must be conducted through state firm Danantara Sumberdaya Indonesia, in a move to boost revenue and stabilize the rupiah currency that has nevertheless fuelled investor jitters.

The Southeast Asian nation accounts for about half of the global trade in electricity-grade coal, a supply that Asia can ill-afford to see squeezed as power generators in Japan and South Korea turn to coal to fill a gap left by LNG supply disruptions.

But plenty of questions remain unanswered.

“We asked about the contract status, traders and how the system will look like. We’re still waiting because there are so many details we don’t know yet,” said Gita Mahyarani, executive director at the Indonesian coal miners association.

“Our value chain is vast. We need to understand first where DSI fits into this.”

Spooked by new export policy

Ramli Ahmad, president director of Indonesian miner Ombilin Energi, said it was unclear how issues of price and logistical risk would be assessed.

“What is also unclear is whether miners will be compensated in the US dollar or the rupiah, especially since the rupiah is volatile right now,” he said.

Indonesia has issued a separate regulation requiring natural resources exporters to store 100% of their foreign earnings in state banks, effective June 1. Under the new policy, business will continue as usual during a transition period of up to three months, with all transactions overseen by DSI.

Piero Marzi, a Vietnam-based coal trader at Coeclerici, said export controls could increase prices for importers and potentially disrupt some shipments in the short term.

Vasudev Pamnani, director at iEnergy Natural Resources, an India-based coal trading firm, said there was uncertainty over existing long-term contracts with Indonesian exporters.

The Indonesian sovereign wealth fund, which oversees DSI, has said it will honour existing export contracts but may renegotiate prices that were set below global benchmarks.

“Until the rules are truly locked in and enforced consistently, the market will struggle to price in or plan around any of this,” Pamnani said.

(By Sudarshan Varadhan, Bernadette Christina and Francesco Guarascio; Editing by Hugh Lawson)

THE ECONOMIC TIMES

Gold rises on weaker dollar as investor weigh US-Iran peace deal prospects

By Reuters

GOLD prices rose more than 1% on Monday, supported by a weaker dollar and lower oil prices, as investors weighed prospects of a breakthrough in U.S.-Iran peace negotiations.

Spot gold rose 1.4% to \$4,570.88 per ounce by 0045 GMT. U.S. gold futures for June delivery gained 1.1% to \$4,572.90.

The dollar fell, making greenback-priced bullion more affordable for holders of other currencies. [USD/]

U.S. President Donald Trump said on Sunday he had told his representatives not to rush into any deal with Iran, as his administration played down hopes of an imminent breakthrough in the three-month-old war that had been raised a day earlier.


A day earlier, Trump said Washington and Iran had "largely negotiated" a memorandum of understanding on a peace deal that would reopen the Strait of Hormuz.

Oil prices hit two-week lows on Monday on optimism that the U.S. and Iran were moving closer towards a peace deal even though they remained at odds over key issues. [O/R]

Kevin Warsh was sworn in as chair of the U.S. Federal Reserve on Friday at a pivotal moment for an American economy where surging gasoline prices due to the Iran war are pushing up inflation and eroding consumer sentiment.

Gold kept trading at a steep discount in India last week, as price volatility dampened demand, while premiums eased in China. [GOL/AS]

Gold speculators cut net long position by 6,239 contracts to 94,388 in the week to May 19. [CFTC/]

Spot silver climbed 3.9% to \$78.42 per ounce, platinum rose 1.9% to \$1,959.85, and palladium was up 1.9% at \$1,373.25. 

KITCO 

China squeezes Japan over rare earths in repeat of 2010 showdown

By Reuters

CHINA has cut Japan off from several heavy rare earths and other materials for at least four months, coinciding with a dispute between the two countries over Taiwan, suggesting Beijing is using its control over critical minerals as diplomatic leverage.

Japan is the largest rare earth magnet maker outside China but like the rest of the world is overwhelmingly dependent on Beijing for imports of certain so-called heavy rare earths used in magnet-making, aerospace and defence, as well as gallium, a minor metal vital for chip-making.

Since December, Chinese exports of rare earth minerals like dysprosium, terbium and yttrium oxide, as well as speciality metal gallium, to Japan have stopped except for a few tiny shipments of yttrium, Chinese customs data shows.

Major Japanese magnet maker Shin-Etsu has stopped accepting new orders for dysprosium-containing magnets, according to a Western customer who spoke on condition of anonymity. The company declined to comment.

The halt to exports, which began shortly after a diplomatic row over Taiwan erupted in November, is similar to Beijing's throttling of exports of such materials to the US during the current trade war.

Beijing publicly tightened export controls to Japan in January, and then twice again the following month, targeting major conglomerates including the shipbuilding and aero engine divisions of Mitsubishi Heavy Industries.

Japan's Trade Minister Ryosei Akazawa, who is currently in China, is scheduled to attend meetings on Saturday. He is the most senior Japanese official to visit China since the dispute erupted.

Tokyo is taking measures such as releasing stockpiled supplies where necessary although it does not disclose details, said an official at the Japanese industry ministry, adding that the government is aware of concerns over rising prices and tightening supplies.

Rare earth déjà vu

Japanese companies are better insulated from the pressure campaign after a similar slowdown in Chinese exports of rare earth minerals in 2010 prompted the building of stockpiles, said David Merriman, research director at Project Blue. They have also sought to curb usage of heavy rare earths in magnets and look for alternatives.

China continues to export normal quantities of the finished rare earth magnets used by the automotive industry and other industrial companies, according to data.

Components manufacturer TDK told Reuters it currently doesn't expect any major impact and is diversifying its supply sources. Mitsubishi Motors said in February it had secured rare earths until mid-year.

Japan has helped fund alternative producers such as Australia-based Lynas Rare Earths, which last year became the first commercial producer of separated terbium and dysprosium outside of China. It has also launched rare earth projects in Australia and France and a gallium project in Australia.

However, it is likely to take years to replace Chinese supply for heavy rare earths. In the first quarter of 2026, Lynas produced 8 metric tons of dysprosium and terbium. China exported about 14 tons a month of the two minerals to Japan in 2024.

(By Solomon Cefai, Yuka Obayashi and Sam Nussey; Editing by Lewis Jackson and Raju Gopalakrishnan)

Mongolia's coal shipments to China surge 61% in April, overtaking Indonesia

By Reuters

CHINA's coal imports from Mongolia surged 61% in April, propelling it ahead of Indonesia, which is traditionally the world's largest coal exporter and has long been China's top supplier of the fuel.


Mongolia shipped 11.33-million metric tons of coal across the border to its neighbour China, narrowly edging out Indonesia which sold 11.12-million tons, down 22% on the year, according to data from China's General Administration of Customs on Wednesday.

Over the first four months of the year, Indonesian shipments were down 8% but retained their lead over Mongolia at 61.43-million tons to 39.37-million tons, even as Mongolian shipments rose 61% from the year-earlier period.

"Higher domestic output and lower local coal prices have reduced the competitiveness of imported low-CV Indonesian cargoes in the Chinese coastal market," maritime analytics platform Signal Ocean said in a note.

More volatility for Indonesian coal shipments could be in store, after the major commodities exporter on Wednesday unveiled a sweeping plan to centralise exports of coal as well as other key commodities including palm oil under a State-owned firm. Investors were rattled by the plan, which President Prabowo Subianto said aimed to assert greater control over pricing.

China's imports from Russia and Australia, the number three and four suppliers, fell 30% and 39% respectively in April.

The declines came as China cut its overall coal imports. China's imports fell 14% year-on-year in April to 33.1 million metric tons, with year-to-date imports down 2.1% on the year at 149.4 metric tons. 



28 killed as gold mine collapses in Angola **Search operation for trapped victims underway, say police**


James Kunda

A T LEAST 28 people were killed and two others went missing after an illegally operated gold mine collapsed in Agola, authorities said on Sunday.

The victims, aged between 18 and 40, included 13 from the same family and were buried in the landslide in Bengo province, northeast of Luanda, the capital, police said in a statement.

Police spokesman Gaspar Luis Inacio said the incident occurred on Saturday, and a search and rescue operation for two more trapped victims remained on course.

At Bengo, central hospital health supervisor Francisco Rodrigues said at least three of the injured received treatment at the facility.

"All three patients are conscious and out of danger. There is no immediate need for transfer to other medical facilities," Rodrigues told reporters. 

asiaone

Authorities investigate safety lapses after China coal mine blast kills at least 82

Associated Press

AUTHORITIES in northern China were investigating a coal mine operator with a focus on safety lapses, as rescuers searched for those missing in the country's deadliest coal mine explosion in recent years that killed at least 82 people.

An Associated Press reporter on Sunday (May 24) witnessed police and security guarding the entrance to the mining facility located in Qinyuan county in the city of Changzhi as emergency vehicles were on site.

Hundreds of emergency responders and medical personnel were sent to help with rescue efforts, state media reported.

Rescuers were taking turns to go down the mine shaft, according to the official Xinhua News Agency, facing hurdles including flooded tunnels.

Two were missing and dozens of miners were hospitalised, local officials said late Saturday, following the gas explosion Friday evening at the Liushenyu coal mine in the northern province of Shanxi.

The death toll was revised down from 90, with officials blaming "chaotic" scenes in the aftermath and inaccurate information provided by the mine operator.

Chinese President Xi Jinping has called for a thorough investigation and accountability of those responsible.

Some hospitalised miners recalled seeing smoke and blacking out, according to state media reports.

Many among the injured were hurt by toxic gas, the reports said.

Shanxi is a coal-rich province

The inland Shanxi province, located southwest of Beijing with a population of around 34 million, is China's main coal-mining area.

A few hundred metres from the mine lies the village of Shangzhuang, where some of the miners who work at the site live, including some of the victims, residents said.

The village includes a single main street through which mining trucks pass.

On both sides stand two-story houses, some with red-tiled roofs. Some of them are divided into separate rooms and rented out to people including miners.

After the explosion, other mines in the area shut down and some miners left, while others stayed behind waiting to receive their pay, residents said.

Wang Linjun, a coal miner at Liushenyu, said he was at home when the gas explosion occurred.

"My heart is very heavy," he told the AP. "Thinking that those who eat together and work together suddenly are gone, no one would feel good."

Wang said he does not want to continue at the job, but doesn't know where to go.

Miners can be paid more than 10,000 yuan (S\$1,878) a month.

Feng Renfu, also a miner at Liushenyu, said he was working underground in a pit next to the one where the accident took place.

Feng said he and his co-workers smelled gas and withdrew from the underground.

"My father is over 80 and he is worried about me. He always calls me to check if I am safe and well in my job," Feng said. "There are eight people in my family and they all depend on me."

Safety lapses investigated

The coal mine has "seriously" violated the law, according to local officials, although they did not elaborate on the specific violations.

China's state broadcaster CCTV reported that blueprints provided by the Liushenyu coal mine did not match the actual layout, which hampered rescue efforts.

State media said those responsible had been "placed under control".

On Sunday, a commentary in the official People's Daily newspaper called for all regions and departments to learn from the accident and to "always keep safety in mind".

Local authorities also announced a "comprehensive, blanket" inspection of the coal mining sector that would include checks of coal mines' gas drainage, ventilation, safety monitoring systems and their underground layouts.

A broader inspection of coal mines could put pressure on the province's ability to produce its annual capacity of around 1.3 billion metric tons of coal, which accounts for nearly a third of China's total.

The country's total coal output rose to approximately 4.8 billion metric tons last year.

China still relies on coal

Coal remains a major energy source in China, given its high availability and low cost, even as the country accelerates its green energy transition.

Mining accidents were common and authorities had implemented measures to help improve safety over the past years.

China's National Mine Safety Administration in 2024 put the Liushenyu mine, operated by the privately run Shanxi Tongzhou group, on a national list of disaster-prone coal mines.

Source: Associated Press