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MHU tekan emisi 41 persen di sektor pertambangan lewat hybrid truck-EV

Pewarta: Muhammad Harianto, Editor:
Triono Subagyo

PT MULTI Harapan Utama (MHU), anak perusahaan MMS Group Indonesia (MMSGI), menekan emisi hingga 41 persen melalui hybrid truck dan kendaraan listrik (electric vehicle/EV) guna mendukung operasional berkelanjutan serta transisi energi bersih di sektor pertambangan.

"Sepanjang 2024, total emisi scope 1 dan scope 2 MHU tercatat sebesar 275.065,53 ton CO₂e, turun 41,34 persen hanya dalam satu tahun, setara dengan menghilangkan jejak karbon lebih dari 130.000 kendaraan penumpang," kata Presiden Direktur MHU Kemal Djamil Siregar dalam keterangan di Jakarta, Senin.

Dia menyampaikan berdasarkan baseline 2021, perusahaan pertambangan itu menargetkan penurunan emisi scope 1 sebesar 8 persen pada 2030.

Namun pada 2024, enam tahun lebih awal dari jadwal, target tersebut telah terlampaui dengan penurunan mencapai 40,89 persen.

"Target delapan tahun tercapai hanya dalam tiga tahun," ujarnya.

Dia menyebutkan capaian itu didorong tiga inisiatif utama yang berjalan secara simultan. Pertama, program hydrum, transformasi armada dump truck dari diesel ke teknologi hibrida berhasil menekan fuel ratio dari 68 liter per jam menjadi 36,70 liter per jam, mencatatkan efisiensi 46 persen, melampaui target awal 30 persen.

MHU reduces emissions by 41 percent in the mining sector through hybrid truck-EV

Reporter: Muhammad Harianto, Editor:
Triono Subagyo

PT MULTI Harapan Utama (MHU), a subsidiary of MMS Group Indonesia (MMSGI), is reducing emissions by up to 41 percent through hybrid trucks and electric vehicles (EVs) to support sustainable operations and the clean energy transition in the mining sector.

"Throughout 2024, total emissions from MHU's scope 1 and scope 2 units were recorded at 275,065.53 tons of CO₂e, a 41.34 percent decrease in just one year, equivalent to eliminating the carbon footprint of more than 130,000 passenger vehicles," said MHU President Director Kemal Djamil Siregar in a statement in Jakarta on Monday.

He stated that based on the 2021 baseline, the mining company is targeting an 8 percent reduction in scope 1 emissions by 2030.

However, in 2024, six years ahead of schedule, the target was exceeded with a decline of 40.89 percent.

"The eight-year target was achieved in just three years," he said.

He stated that this achievement was driven by three main initiatives running simultaneously. First, the hydrum program, the transformation of the dump truck fleet from diesel to hybrid technology, successfully reduced the fuel ratio from 68 liters per hour to 36.70 liters per hour, achieving 46 percent efficiency, exceeding the initial target of 30 percent.

"Dalam lima bulan pertama, program ini menghemat 1,22 juta liter bahan bakar dan efisiensi biaya sebesar Rp19,9 miliar," jelasnya.

Kedua, efisiensi energi operasional secara menyeluruh termasuk sistem peman-tauan idle time berbasis data (iTimer), berhasil mereduksi emisi sebesar 82.334 ton CO₂e langsung dari lini produksi.

Ketiga, reklamasi lahan pasca-tambang menyerap karbon sebesar 273.419 ton CO₂e, melampaui total pengurangan emisi operasional dan menjadi kontribusi terbesar dalam portofolio dekarbonisasi MHU.

Secara keseluruhan, lanjut Kemal, kombinasi ketiga pendekatan itu menghasilkan total kontribusi pengurangan emisi dan penyerapan karbon sebesar 355.753 ton CO₂e pada 2024, menegaskan bahwa operasi tambang dan mitigasi perubahan iklim yang terukur dapat berjalan beriringan.

Ke depan, kami memperkuat arah transisi energi jangka panjang melalui uji coba dump truck listrik SANY 445 EV di area operasional Loa Kulu, Kutai Kartanegara.

Dengan kapasitas motor hingga 460 kW dan baterai 400 kWh, unit itu diproyeksi mampu menekan biaya operasional hingga 40 persen dibandingkan unit diesel konvensional.

Berkat komitmen menekan emisi, MHU, meraih penghargaan Green Achievement in Emission Reduction dan Ruby Achievement in Emission Transparency dalam ajang The Best Corporate Transparency and Emission Reduction Awards 2026 yang diselenggarakan di Jakarta.

Penghargaan itu diberikan kepada korporasi yang mampu menurunkan emisi secara nyata sekaligus membangun sistem pelaporan yang transparan, terverifikasi, dan dapat dipertanggungjawabkan.

"In the first five months, this program saved 1.22 million liters of fuel and achieved cost savings of Rp19.9 billion," he explained.

Second, comprehensive operational energy efficiency, including a data-based idle time monitoring system (iTimer), has resulted in a reduction of 82,334 tonnes of CO₂e directly from the production line.

Third, post-mining land reclamation absorbed 273,419 tonnes of CO₂e of carbon, exceeding total operational emission reductions and making it the largest contribution to MHU's decarbonization portfolio.

Overall, Kemal continued, the combination of the three approaches resulted in a total contribution to emission reductions and carbon sequestration of 355,753 tons of CO₂e in 2024, confirming that mining operations and measurable climate change mitigation can go hand in hand.

Moving forward, we are strengthening our long-term energy transition strategy by piloting the SANY 445 EV electric dump truck in our Loa Kulu operational area, Kutai Kartanegara.

With a motor capacity of up to 460 kW and a 400 kWh battery, the unit is projected to be able to reduce operational costs by up to 40 percent compared to conventional diesel units.

Thanks to its commitment to reducing emissions, MHU won the Green Achievement in Emission Reduction and Ruby Achievement in Emission Transparency awards at the 2026 Best Corporate Transparency and Emission Reduction Awards held in Jakarta.

The award is given to corporations that are able to significantly reduce emissions while building a transparent, verifiable, and accountable reporting system.


Selain penurunan emisi, perusahaan tersebut juga dinilai unggul dalam transparansi pelaporan. Perusahaan mengadopsi standar internasional ISO 14064-1, mengacu pada IPCC Guidelines, serta secara rutin melaporkan emisi melalui program Proper Kementerian Lingkungan Hidup (KLH).

Sistem monitoring berbasis data yang dikembangkan memastikan seluruh data emisi dapat diverifikasi dan dipertanggungjawabkan secara independen, sebuah praktik yang masih terbatas di industri pertambangan nasional.

Kemal menegaskan penghargaan itu menjadi bukti transformasi yang dijalankan sehingga menghasilkan dampak nyata, tidak hanya menargetkan penurunan emisi, tetapi juga memastikan setiap langkah terukur, transparan, dan bisa dipertanggungjawabkan.

"Ke depan, kami akan terus mempercepat adopsi teknologi rendah emisi dan memperkuat sistem berbasis data. Bagi kami, keberlanjutan bukan sekadar kepatuhan, tetapi strategi bisnis jangka Panjang," ujarnya.

Pencapaian itu juga sejalan dengan penguatan kinerja ESG di tingkat grup. MMSGI mencatatkan skor 52/100 dalam Corporate Sustainability Assessment (CSA) 2025 oleh S&P Global untuk sektor Coal & Consumable Fuels.

Dalam konteks industri yang menghadapi tekanan global untuk bertransformasi, capaian MHU menegaskan dekarbonisasi tidak hanya mungkin dilakukan, tetapi juga dapat diukur, diverifikasi, dan dijadikan keunggulan kompetitif. 


In addition to reducing emissions, the company is also considered to excel in reporting transparency. The company adopts the international standard ISO 14064-1, adheres to the IPCC Guidelines, and routinely reports emissions through the Ministry of Environment's (KLH) Proper program.

The data-based monitoring system developed ensures that all emissions data can be independently verified and accounted for, a practice that is still limited in the national mining industry.

Kemal emphasized that the award is proof of the transformation being implemented, resulting in real impact, not only targeting emission reductions but also ensuring that every step is measurable, transparent, and accountable.

"Going forward, we will continue to accelerate the adoption of low-emission technologies and strengthen our data-driven systems. For us, sustainability is not just about compliance, but a long-term business strategy," he said.

This achievement also aligns with strengthening ESG performance at the group level. MMSGI scored 52/100 in S&P Global's 2025 Corporate Sustainability Assessment (CSA) for the Coal & Consumable Fuels sector.

In the context of an industry facing global pressure to transform, MHU's achievements confirm that decarbonization is not only possible, but also measurable, verifiable, and a competitive advantage. 

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Laba Vale Indonesia (INCO) Melonjak 100% jadi Rp757,54 Miliar Kuartal I/2026

Penulis : Dionisio Damara Tonce

EMITEN pertambangan nikel PT Vale Indonesia Tbk. (INCO) membukukan kenaikan laba bersih hingga dua kali lipat secara tahunan meskipun volume produksi mengalami penurunan terencana.

Berdasarkan laporan keuangan per 31 Maret 2026, laba bersih INCO tercatat mencapai US\$43,61 juta atau sekitar Rp757,54 miliar. Angka tersebut melonjak 100,10% dari periode sama tahun sebelumnya yakni US\$21,79 juta.

Pertumbuhan laba ini ditopang oleh kenaikan pendapatan sebesar 23,34% secara tahunan (year on year/YoY) menjadi US\$252,66 juta. Padahal, dari sisi operasional, produksi nikel matte perseroan turun menjadi 13.620 metrik ton dari sebelumnya mencapai 17.027 metrik ton pada kuartal I/2025.

CEO Vale Indonesia Bernardus Irmanto menjelaskan hasil produksi itu sesuai dengan rencana optimalisasi kegiatan pemeliharaan, termasuk pembangunan kembali Furnace 3 yang dijadwalkan selesai pada semester I/2026.

"Terlepas dari tantangan operasional, kami menunjukkan kemampuan untuk mempertahankan margin positif dan disiplin keuangan," pungkas Bernardus dalam keterangan resmi, dikutip Senin (4/5/2026).

Guna mendukung keberlanjutan operasional dan proyek pertumbuhan strategis, INCO telah menggelontorkan belanja modal (capital expenditure/capex) sekitar US\$139,0 juta sepanjang tiga bulan pertama tahun ini.

Vale Indonesia (INCO) Profit Soars 100% to Rp757.54 Billion in Q1 2026

Author: Dionisio Damara Tonce

NICKEL mining company PT Vale Indonesia Tbk. (INCO) posted a doubling of net profit year-on-year despite a planned decline in production volume.

Based on its financial report as of March 31, 2026, INCO's net profit reached US\$ 43.61 million, or approximately Rp757.54 billion. This figure jumped 100.10% from US\$21.79 million in the same period last year.

This profit growth was supported by a 23.34% year-on-year (YoY) increase in revenue to US\$252.66 million. However, operationally, the company's nickel matte production decreased to 13,620 metric tons from 17,027 metric tons in the first quarter of 2025.

Vale Indonesia CEO Bernardus Irmanto explained that the production results were in line with the plan to optimize maintenance activities, including the reconstruction of Furnace 3, which is scheduled for completion in the first half of 2026.

"Despite operational challenges, we demonstrated our ability to maintain positive margins and financial discipline," Bernardus concluded in an official statement, quoted Monday (May 4, 2026).

To support operational sustainability and strategic growth projects, INCO has disbursed capital expenditure (capex) of approximately US\$139.0 million throughout the first three months of this year.

Realisasi capex itu dialokasikan untuk mendukung transisi penting perseroan yang mulai mengoperasikan tiga blok pertambangan secara bersamaan, yaitu Sorowako, Bahodopi, dan Pomalaa. Di blok Pomalaa, perseroan bahkan telah mencatatkan penjualan pertama bijih nikel limonit pada awal tahun ini.

"Kami memperluas portofolio komersial melalui dimulainya penjualan limonit dari blok Pomalaa, yang menandai langkah penting dalam memperkuat diversifikasi pendapatan," ucap Bernardus.

Di sisi lain, kinerja perseroan terbantu oleh membaiknya harga nikel dunia. Vale mencatat harga rata-rata realisasi nikel matte sebesar US\$14.213 per metrik ton pada kuartal I/2026, atau meningkat 15% dari kuartal sebelumnya.

Adapun 2026 juga menjadi tahun penuh pertama penjualan nikel matte dengan tingkat pembayaran 82% yang memberikan visibilitas margin lebih baik.

Dari sisi biaya, beban pokok pendapatan INCO tercatat naik sebesar 4,77% YoY menjadi US\$195,92 juta. Meski demikian, efisiensi pada pos bahan bakar seperti HSFO, diesel, dan batu bara menekan biaya tunai per unit tetap kompetitif.

Hingga akhir Maret 2026, total aset perseroan berada di level US\$3,34 miliar dengan posisi kas dan setara kas sebesar US\$220,11 juta. Perseroan juga baru saja menandatangani Sustainability-Linked Loan (SLL) senilai US\$750 juta pada 23 April 2026 untuk memperkuat strategi keuangan berkelanjutan.

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The capital expenditure (capex) is allocated to support the company's crucial transition to operating three mining blocks simultaneously: Sorowako, Bahodopi, and Pomalaa. In the Pomalaa block, the company even recorded its first sale of limonite nickel ore earlier this year.

"We are expanding our commercial portfolio by starting limonite sales from the Pomalaa block, which marks an important step in strengthening revenue diversification," said Bernardus.

On the other hand, the company's performance was aided by improving global nickel prices. Vale recorded an average realized nickel matte price of US\$14,213 per metric ton in the first quarter of 2026, a 15% increase from the previous quarter.

2026 will also be the first full year of nickel matte sales with a payout rate of 82%, providing better margin visibility.

In terms of costs, INCO's cost of revenue rose 4.77% year-on-year to US\$195.92 million. However, efficiencies in fuels like HSFO, diesel, and coal kept cash costs per unit competitive.

As of the end of March 2026, the company's total assets stood at US\$3.34 billion, with cash and cash equivalents of US\$220.11 million. The company also recently signed a US\$750 million Sustainability-Linked Loan (SLL) on April 23, 2026, to strengthen its sustainable finance strategy.

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EMAS Bidik Produksi 115.000 Ons, Pacu Operasional di Semester II/2026

Penulis : Dionisio Damara Tonce

EMITEN pertambangan emas PT Merdeka Gold Resources Tbk. (EMAS) tengah mempersiapkan peningkatan operasional guna mendukung target produksi pada paruh kedua tahun ini.

Sepanjang kuartal I/2026, anak usaha PT Merdeka Copper Gold Tbk. (MDKA) ini mencatatkan produksi emas awal sebesar 1.818 ounces. Dari jumlah tersebut, perseroan membukukan penjualan perdana sebesar 561 ounces, yang menandai transisi resmi proyek Pani dari tahap konstruksi menuju operasi komersial.

Adapun kegiatan pengolahan di Tambang Pani kini masih ditopang satu unit heap leach pad aktif. Kondisi itu dinilai membatasi volume bijih yang diproses, sehingga belum mencerminkan tingkat efisiensi operasi optimal bagi perseroan.

Guna mengatasi keterbatasan, manajemen tengah menyelesaikan pembangunan sisa kapasitas heap leach. Perseroan menargetkan pengoperasian dua sel aktif dapat terlaksana pada paruh kedua 2026 mendatang.

Langkah itu pun diperkirakan meningkatkan laju penumpukan bijih serta produksi emas secara material. Perseroan memproyeksikan sebagian besar volume produksi tahun ini akan terealisasi pada semester II/2026. Untuk 2026, EMAS mematok target produksi di kisaran 100.000 hingga 115.000 ounces.

Presiden Direktur EMAS Boyke P. Abidin menyampaikan fase ramp-up saat ini merupakan fondasi penting bagi efisiensi jangka panjang perusahaan, yang diyakini akan mendorong konsistensi operasional ke depan.

EMAS Targets Production of 115,000 Ounces, Spurring Operations in the Second Half of 2026

Author: Dionisio Damara Tonce

GOLD mining company PT Merdeka Gold Resources Tbk. (EMAS) is preparing to increase operations to support its production targets for the second half of this year.

Throughout the first quarter of 2026, this subsidiary of PT Merdeka Copper Gold Tbk. (MDKA) recorded initial gold production of 1,818 ounces. Of this total, the company recorded initial sales of 561 ounces, marking the official transition of the Pani project from the construction phase to commercial operations.

Processing activities at the Pani Mine are currently supported by one active heap leach pad. This situation is considered to limit the volume of ore processed and therefore does not reflect optimal operational efficiency for the company.

To address the limitations, management is completing construction of the remaining heap leach capacity. The company targets the operation of two active cells in the second half of 2026.

This step is also expected to significantly increase the rate of ore accumulation and gold production. The company projects that the majority of this year's production volume will be realized in the second half of 2026. For 2026, EMAS has set a production target of 100,000 to 115,000 ounces.

EMAS President Director Boyke P. Abidin said the current ramp-up phase is an important foundation for the company's long-term efficiency, which is believed to drive operational consistency going forward.

"Kami melihat momentum yang kuat dalam peningkatan produksi, yang kami yakini akan mendorong tingkat produksi yang lebih tinggi dan konsisten ke depan seiring berjalannya peningkatan skala operasi," ucap Boyke.

Dari sisi biaya, beban operasional saat ini tercatat masih berada pada level yang cukup tinggi. Cash cost pada tahap awal ini mencapai US\$1.202 per ounce termasuk royalti atau sebesar US\$969 per ounce di luar royalti.

Manajemen memperkirakan struktur biaya akan menurun seiring peningkatan skala produksi. Cash cost diproyeksikan bergerak menuju kisaran panduan US\$ 900–US\$1.100 per ounce untuk 2026, di luar kredit perak dan royalti.

Perbaikan operasional juga terus berlangsung di sisi penambangan. Produksi bijih tercatat mencapai 2,5 juta ton, didukung oleh pengembangan jalan angkut serta optimalisasi armada berkapasitas besar untuk menekan biaya per unit.

Selain produksi, EMAS juga melakukan kegiatan eksplorasi di wilayah Kolokoa. Pengeboran dalam empat bulan terakhir telah memberikan indikasi tambahan sumber daya yang berpotensi memperpanjang umur tambang.

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"We are seeing strong momentum in increasing production, which we believe will drive higher and more consistent production levels going forward as we continue to scale up operations," Boyke said.

In terms of costs, current operating expenses remain quite high. Cash costs in the initial phase reached US\$1,202 per ounce, including royalties, or US\$969 per ounce excluding royalties.

Management expects the cost structure to decline as production scales up. Cash costs are projected to move toward the guidance range of US\$900–US\$1,100 per ounce for 2026, excluding silver credits and royalties.

Operational improvements are also ongoing on the mining side. Ore production reached 2.5 million tons, supported by the development of haul roads and the optimization of a large-capacity fleet to reduce unit costs.

In addition to production, EMAS is also conducting exploration activities in the Kolokoa area. Drilling over the past four months has indicated additional resources with the potential to extend the mine's life.

Disclaimer: This article is not intended to encourage the purchase or sale of shares. Investment decisions are entirely at the reader's discretion. Bisnis.com is not responsible for any losses or gains arising from readers' investment decisions. Editor: Aprianto Cahyo Nugroho

Harga Batu Bara Membara, Permintaan Melonjak di Tengah Krisis Energi Global

Penulis : Indah Handayani

HARGA batu bara membara pada Senin (4/5/2026). Kenaikan itu didorong lonjakan permintaan dari India yang meningkatkan konsumsi di tengah gangguan pasokan energi akibat konflik Timur Tengah dan gelombang panas ekstrem.

Harga batu bara Newcastle untuk Mei 2026 naik US\$ 1,65 ke level US\$ 135,55 per ton. Sedangkan Juni 2026 terkerek US\$ 1,6 menjadi US\$ 139,2 per ton. Sementara itu, Juli 2026 melonjak US\$ 1,4 menjadi US\$ 139,9 per ton.

Sementara itu, harga batu bara Rotterdam untuk Mei 2026 meningkat US\$ 1,75 menjadi US\$ 109,2 per ton. Sedangkan, Juni 2026 melesat US\$ 1,75 menjadi US\$ 113,75 per ton. Sedangkan pada Juli 2026 terangkat US\$ 1,6 menjadi US\$ 116,15 per ton.

Dikutip dari CNBC internasional, India meningkatkan penggunaan batu bara secara signifikan di tengah gangguan pasokan energi akibat konflik Iran serta gelombang panas ekstrem yang mendorong lonjakan permintaan listrik.

Sebagai negara penghasil emisi karbon dioksida terbesar ketiga di dunia setelah China dan Amerika Serikat, lebih dari 70% kebutuhan listrik India masih bergantung pada pembangkit berbasis batu bara. Para analis memperkirakan porsi ini akan semakin meningkat sepanjang tahun 2026.

Meski pemerintah India sebelumnya menyatakan lebih dari 52% kapasitas pembangkit listrik terpasang berasal dari energi nonfosil, seperti tenaga surya,...

Coal Prices Surge, Demand Soars Amid Global Energy Crisis

Author: Indah Handayani

COAL prices surged on Monday (May 4, 2026). The increase was driven by surging demand from India, which increased consumption amid energy supply disruptions caused by the Middle East conflict and extreme heat waves.

Newcastle coal prices for May 2026 rose US\$1.65 to US\$135.55 per ton. Meanwhile, June 2026 prices rose US\$1.65 to US\$139.2 per ton. Meanwhile, July 2026 prices jumped US\$1.45 to US\$139.9 per ton.

Meanwhile, the price of Rotterdam coal for May 2026 increased by US\$1.75 to US\$109.2 per ton. Meanwhile, in June 2026, it jumped by US\$1.75 to US\$ 113.75 per ton. In July 2026, it rose by US\$1.65 to US\$116.15 per ton.

Quoted from CNBC International, India has significantly increased its coal use amid energy supply disruptions due to the Iran conflict and extreme heat waves that have driven a surge in electricity demand.

As the world's third-largest carbon dioxide emitter after China and the United States, India still relies on coal-fired power plants for more than 70% of its electricity needs. Analysts predict this share will increase further through 2026.

Although the Indian government previously stated that more than 52% of the installed power generation capacity comes from non-fossil fuels, such as solar,...

seperti tenaga surya, air, dan angin, pembangkit listrik tenaga batu bara yang mencakup sekitar 43% kapasitas tetap menjadi sumber energi utama.

Data dari S&P Global Energy menunjukkan, produksi listrik berbasis batu bara di India pada April mencapai rata-rata 164,9 gigawatt, naik dari 160,7 gigawatt pada periode yang sama tahun lalu. Secara bulanan, produksi juga meningkat 5,6 gigawatt atau sekitar 3,5%.

Kenaikan ini dipicu mahalnya harga gas alam cair (LNG), yang membuat pembangkit berbasis gas menjadi kurang ekonomis. Sekitar 60% pasokan LNG India diimpor melalui Selat Hormuz, yang kini terganggu akibat konflik di Timur Tengah.

Suhu Ekstrem

Analisis Fitch Ratings menyebutkan, dengan harga LNG yang tinggi, pembangkit listrik berbasis batu bara harus menanggung beban lebih besar, terutama selama puncak musim panas.

Lonjakan konsumsi listrik juga dipicu suhu ekstrem di India. Data platform pemantauan kualitas udara AQI menunjukkan, pada 27 April, seluruh 50 kota terpanas di dunia berada di India, dengan suhu mencapai lebih dari 40–45 derajat Celsius.

Kondisi ini secara langsung meningkatkan kebutuhan listrik, terutama untuk pendingin udara dan kebutuhan rumah tangga lainnya.

Analisis menilai, meski pembangkit berbasis gas sempat meningkat di akhir April, kapasitasnya masih berada di bawah level tahun sebelumnya, menandakan peran gas semakin tergeser oleh batu bara dalam bauran energi.

such as solar, hydro, and wind, coal-fired power plants, which account for about 43% of the capacity, remain the primary energy source.

Data from S&P Global Energy shows that India's coal-fired electricity production averaged 164.9 gigawatts in April, up from 160.7 gigawatts in the same period last year. Month-on-month, production also increased by 5.6 gigawatts, or about 3.5%.

This increase was driven by the high price of liquefied natural gas (LNG), which makes gas-based power plants less economical. Approximately 60% of India's LNG supply is imported through the Strait of Hormuz, which is currently disrupted by the conflict in the Middle East.

Extreme Temperatures

Fitch Ratings analysts said that with high LNG prices, coal-based power plants have to bear a greater burden, especially during the peak summer season.

The surge in electricity consumption was also triggered by extreme temperatures in India. Data from the AQI air quality monitoring platform showed that on April 27, all 50 of the world's hottest cities were in India, with temperatures reaching over 40–45 degrees Celsius.

This condition directly increases the need for electricity, especially for air conditioning and other household needs.

Analysts believe that although gas-based power generation increased at the end of April, its capacity remains below the previous year's level, indicating that gas is increasingly being displaced by coal in the energy mix.

Permintaan batu bara tidak hanya berasal dari sektor kelistrikan. Industri lain, seperti semen, juga mulai beralih ke batu bara akibat terganggunya pasokan petroleum coke (petcoke) dari Timur Tengah.

Kenaikan harga petcoke membuat perusahaan semen mencari alternatif bahan bakar yang lebih ekonomis, sehingga memperbesar konsumsi batu bara.

Di sisi lain, India tetap berkomitmen menekan intensitas emisi karbon sebesar 47% pada 2035, sebagai bagian dari target mencapai net-zero pada 2070.

Meski emisi karbon India masih meningkat, laju pertumbuhannya tercatat paling lambat dalam lebih dari dua dekade terakhir, menurut lembaga riset energi bersih.

Namun, dengan meningkatnya ketergantungan pada batu bara dalam jangka pendek, tantangan bagi India untuk menyeimbangkan kebutuhan energi dan target lingkungan diperkirakan akan semakin besar. Editor: Indah Handayani

Coal demand doesn't just come from the electricity sector. Other industries, such as cement, are also shifting to coal due to disruptions in petroleum coke (petcoke) supplies from the Middle East.

The rise in petcoke prices has forced cement companies to seek more economical fuel alternatives, thus increasing coal consumption.

On the other hand, India remains committed to reducing carbon emission intensity by 47% by 2035, as part of its target of achieving net-zero emissions by 2070.

While India's carbon emissions are still rising, the growth rate is at its slowest in more than two decades, according to a clean energy research institute.

However, with India's growing dependence on coal in the short term, the challenge of balancing energy needs with environmental targets is expected to grow. Editor: Indah Handayani

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Intip Rekomendasi Saham Unggulan di Sektor Batubara dan Prospeknya di 2026

Reporter: Dimas Andi | Editor: Anna Suci Perwitasari

S EJUMLAH emiten produsen batubara menunjukkan kinerja keuangan yang beragam hingga kuartal I-2026. Hal ini memperlihatkan tren kenaikan harga batubara pada 2026 memberi dampak yang berbeda-beda pada tiap emiten.

Terdapat sejumlah emiten yang mengalami kenaikan kinerja *top line* dan *bottom line* pada tiga bulan pertama 2026.

Take a peek at the top coal stock recommendations and their prospects for 2026

Reporter: Dimas Andi | Editor: Anna Suci Perwitasari

S EVERAL coal producers have shown varying financial performance through the first quarter of 2026. This suggests that the upward trend in coal prices in 2026 will have varying impacts on each issuer.

Several issuers experienced increases in *top-line* and *bottom-line* performance in the first three months of 2026.

Contohnya, PT Bumi Resources Tbk (BUMI) yang mencetak kenaikan pendapatan konsolidasian 3,4% *year on year* (YoY) menjadi US\$ 1,21 miliar pada kuartal I-2026. Laba bersih yang dapat diatribusikan kepada pemilik entitas induk BUMI juga naik 34,6% yoy menjadi US\$ 21,1 juta.

PT Alamtri Resources Indonesia Tbk (ADRO) turut meraih kenaikan pendapatan usaha 23,40% yoy menjadi US\$ 470,91 juta pada kuartal I-2026, sedangkan laba bersih yang dapat diatribusikan kepada pemilik entitas induknya meningkat 67,07% yoy menjadi US\$ 128,14 juta.

Anak usaha ADRO, yakni PT Alamtri Minerals Indonesia Tbk (ADMR) yang punya spesialisasi komoditas batubara metalurgi mengalami kenaikan pendapatan usaha 33,79% yoy menjadi US\$ 267,49 juta pada kuartal I-2026. Laba bersih yang dapat diatribusikan kepada pemilik entitas induk ADMR juga tumbuh 34,01% yoy menjadi US\$ 87,71 juta.

Ada pula PT Harum Energy Tbk (HRUM) yang mencatat pertumbuhan pendapatan 14,67% yoy menjadi US\$ 340,36 juta pada kuartal I-2026 yang dibarengi kenaikan laba bersih yang diatribusikan kepada pemilik entitas induk 60,50% yoy menjadi US\$ 8,94 juta.

Namun, ada beberapa emiten batubara yang justru terseok-seok kinerjanya pada kuartal I-2026. Contohnya adalah *spin-off* usaha ADRO di bidang batubara termal, yakni PT Adaro Andalan Indonesia Tbk (AADI) yang mengalami penurunan pendapatan usaha 10,34% yoy menjadi US\$ 1,04 miliar pada kuartal I-2026.

Pada saat yang sama, laba bersih yang diatribusikan kepada pemilik entitas induk AADI turun 27,02% yoy menjadi US\$ 143,04 juta.

For example, PT Bumi Resources Tbk (BUMI) posted a 3.4% *year-on-year* (YoY) increase in consolidated revenue to US\$1.21 billion in the first quarter of 2026. Net profit attributable to owners of BUMI's parent entity also rose 34.6% year-on-year to US\$21.1 million.

PT Alamtri Resources Indonesia Tbk (ADRO) also achieved a 23.40% year-on-year increase in operating revenue to US\$470.91 million in the first quarter of 2026, while net profit attributable to owners of its parent entity increased 67.07% year-on-year to US\$128.14 million.

ADRO's subsidiary, PT Alamtri Minerals Indonesia Tbk (ADMR), which specializes in metallurgical coal, saw its operating revenue increase 33.79% year-on-year to US\$267.49 million in the first quarter of 2026. Net profit attributable to owners of ADMR's parent entity also grew 34.01% year-on-year to US\$87.71 million.

PT Harum Energy Tbk (HRUM) also recorded revenue growth of 14.67% year-on-year to US\$340.36 million in the first quarter of 2026, accompanied by a 60.50% year-on-year increase in net profit attributable to owners of the parent entity to US\$8.94 million.

However, several coal issuers actually experienced a slump in performance in the first quarter of 2026. For example, PT Adaro Andalan Indonesia Tbk (AADI), ADRO's thermal coal *spin-off*, saw its operating revenue decline 10.34% year-on-year to US\$1.04 billion in the first quarter of 2026.

At the same time, net profit attributable to owners of AADI's parent entity fell 27.02% yoy to US\$143.04 million.

PT Bayan Resources Tbk (BYAN) juga mencatat penurunan pendapatan 7,70% yoy menjadi US\$ 821,65 juta pada kuartal I-2026, sedangkan laba bersih yang dapat diatribusikan kepada pemilik entitas induknya terkoreks 12,45% yoy menjadi US\$ 190,79 juta.

Nasib beruntung dialami PT Bukit Asam Tbk (PTBA). Walau pendapatannya stagnan di level Rp 9,93 triliun pada akhir kuartal I-2026, emiten pelat merah ini mampu mencetak pertumbuhan laba bersih 105% yoy menjadi Rp 801,79 miliar.

Analisis Pilarmas Investindo Sekuritas Arinda Izzaty mengatakan, perbedaan arah kinerja emiten produsen batubara pada kuartal I-2026 disebabkan oleh kombinasi faktor operasional, strategi pemasaran, serta basis kontrak penjualan.

Emiten seperti BUMI, ADRO hingga ADMR diuntungkan oleh volume penjualan yang meningkat dan eksposur ke pasar ekspor dengan harga jual yang relatif lebih baik, sehingga mereka mampu mengangkat pendapatan sekaligus margin.

Sebaliknya, PTBA yang memiliki porsi besar ke pasar domestik melalui Domestic Market Obligation (DMO) menghadapi harga jual yang lebih tertekan, sehingga pendapatannya cenderung stagnan meski laba bersih masih bisa tumbuh lewat efisiensi biaya.

Sementara itu, AADI dan BYAN terdampak oleh penurunan volume maupun realisasi harga jual rata-rata atau *average selling price* (ASP). Kenaikan harga batubara global memang tidak berdampak merata, mengingat struktur kontrak tiap emiten berbeda.

"Selain itu, penundaan persetujuan Rencana Kerja dan Anggaran Biaya (RKAB) turut berpengaruh, terutama pada awal tahun, karena membatasi produksi dan penjualan beberapa emiten, sehingga kinerja tidak bisa optimal di kuartal pertama," ungkap dia, Senin (4/5/2026).

PT Bayan Resources Tbk (BYAN) also recorded a 7.70% yoy decline in revenue to US\$821.65 million in the first quarter of 2026, while net profit attributable to owners of its parent entity fell 12.45% yoy to US\$190.79 million.

PT Bukit Asam Tbk (PTBA) enjoyed a fortunate turn of events. Despite stagnant revenues at Rp 9.93 trillion at the end of the first quarter of 2026, the state-owned company managed to post 105% year-on-year net profit growth to Rp 801.79 billion.

Pilarmas Investindo Sekuritas analyst Arinda Izzaty said the differences in coal producers' performance in the first quarter of 2026 were due to a combination of operational factors, marketing strategies, and sales contract bases.

Issuers such as BUMI, ADRO, and ADMR benefited from increased sales volumes and exposure to export markets with relatively better selling prices, enabling them to boost both revenue and margins.

In contrast, PTBA, which has a large share of the domestic market through Domestic Market Obligations (DMO), faces more depressed selling prices, resulting in stagnant revenues, although net profit can still grow through cost efficiencies.

Meanwhile, AADI and BYAN were impacted by a decline in volume and average selling price (ASP). The increase in global coal prices has not had an even impact, given the different contract structures of each issuer.

"Furthermore, the delay in the approval of the Work Plan and Budget (RKAB) also had an impact, particularly at the beginning of the year, as it limited production and sales for several issuers, thus suboptimal performance in the first quarter," he said on Monday (May 4, 2026).

Kepala Riset Korea Investment & Sekuritas Indonesia (KISI) Muhammad Wafi menyampaikan, prospek emiten sektor batubara tergolong masih solid selepas kuartal pertama, namun kinerjanya cenderung berpotensi normalisasi.

Emiten yang kinerjanya sempat tertinggal tetap punya peluang untuk pulih jika produksi batubara naik pada semester II-2026 dan harga komoditas ini stabil. Di sisi lain, emiten dengan kinerja yang sudah kuat pada awal 2026 kemungkinan berpotensi akan melanjutkan tren positif, meski pertumbuhannya lebih moderat.

"Sentimen pendukung pertumbuhan kinerja berasal dari suplai global yang ketat, permintaan dari China dan India, serta harga energi yang masih tinggi," tutur dia, Senin (4/5/2026).

Strategi kunci bagi emiten batubara untuk memaksimalkan potensi kinerjanya pada 2026 antara lain memperkuat efisiensi biaya, optimalisasi *stripping ratio*, dan mempercepat diversifikasi bisnis.

"Kunci utama bagi emiten batubara adalah efisiensi biaya, konsistensi volume, dan positioning di segmen batubara yang punya kekuatan harga," imbuh dia.

Wafi melanjutkan, emiten produsen batubara yang berpotensi raih kinerja unggul pada 2026 adalah ADRO yang didukung oleh diversifikasi bisnis dan arus kas kuat, kemudian BYAN yang dikenal sebagai produsen berbiaya rendah, serta ADMR yang punya keunggulan berkat eksposur ke segmen batubara metalurgi.

Lantas, Wafi merekomendasikan beli saham ADRO dan *hold* saham BYAN. Dia juga menyarankan investor untuk *buy on weakness* saham PTBA.

Sementara menurut Arinda, emiten produsen batubara yang berpotensi mencatat kinerja terbaik pada 2026 umumnya adalah emiten yang memiliki kombinasi biaya produksi rendah, fleksibilitas pasar ekspor, dan kualitas batubara yang kompetitif.

Korea Investment & Securities Indonesia (KISI) Head of Research, Muhammad Wafi, stated that the outlook for coal sector issuers remains solid after the first quarter, but their performance tends to have the potential to normalize.

Issuers whose performance has lagged behind still have the opportunity to recover if coal production increases in the second half of 2026 and coal prices stabilize. Conversely, issuers with strong performance in early 2026 are likely to continue their positive trend, albeit at a more moderate pace.

"Sentiment supporting performance growth comes from tight global supply, demand from China and India, and still-high energy prices," he said on Monday (May 4, 2026).

Key strategies for coal issuers to maximize their performance potential in 2026 include strengthening cost efficiency, optimizing *stripping ratios*, and accelerating business diversification.

"The main key for coal issuers is cost efficiency, volume consistency, and positioning in the coal segment that has pricing power," he added.

Wafi continued, coal producers with the potential to achieve superior performance in 2026 are ADRO, supported by business diversification and strong cash flow, BYAN, known as a low-cost producer, and ADMR, which has an advantage thanks to its exposure to the metallurgical coal segment.

Wafi then recommended buying ADRO shares and *holding* BYAN shares. He also advised investors to *buy on weakness* in PTBA shares.

Meanwhile, according to Arinda, coal producers with the best potential for performance in 2026 are generally those with a combination of low production costs, export market flexibility, and competitive coal quality.

Dalam konteks ini, Arinda menyebut ADRO, ADMR, dan BYAN berpotensi unggul kinerjanya sepanjang 2026.

ADRO didukung oleh diversifikasi bisnis dan efisiensi yang kuat, sedangkan ADMR menawarkan batubara metalurgi dengan harga premium. Di sisi lain, meski fluktuatif, BYAN berpotensi dapat margin tinggi saat harga membaik.

Modal utama bagi emiten batubara untuk mencetak kinerja optimal adalah optimalisasi margin melalui efisiensi, pengelolaan volume produksi sesuai kondisi pasar, serta penempatan posisi pasar yang tepat guna mempertahankan ASP.

"Di samping itu, manajemen *capital allocation* juga krusial, terutama dalam menjaga keseimbangan antara dividen dan ekspansi," tandas dia.

Arinda pun menyebut saham ADMR dan ADRO layak dipertimbangkan oleh investor dengan target harga masing-masing di level Rp 2.350 per saham dan Rp 2.900 per saham. 📈

In this context, Arinda said ADRO, ADMR, and BYAN have the potential to outperform throughout 2026.

ADRO is supported by strong business diversification and efficiency, while ADMR offers metallurgical coal at a premium price. Meanwhile, despite fluctuations, BYAN has the potential to generate high margins when prices improve.

The main capital for coal issuers to achieve optimal performance is margin optimization through efficiency, production volume management according to market conditions, and appropriate market positioning to maintain ASP.

"Besides that, *capital allocation* management is also crucial, especially in maintaining a balance between dividends and expansion," he emphasized.

Arinda also said that ADMR and ADRO shares are worth considering by investors with target prices at Rp 2,350 per share and Rp 2,900 per share, respectively. 📈

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Aturan Ekspor Baru Berlaku, Kemendag Bisa Bekukan Izin Secara Cepat

Reporter: Chelsea Anastasia | Editor:
Avanty Nurdiana

KEMENTERIAN Perdagangan (Kemendag) menerbitkan regulasi baru tentang ekspor melalui Peraturan Menteri Perdagangan (Permendag) Nomor 12 Tahun 2026 tentang Perubahan Kelima atas Peraturan Menteri Perdagangan Nomor 23 Tahun 2023 tentang Kebijakan dan Pengaturan Ekspor. Kebijakan ini telah diundangkan dan mulai berlaku pada 29 April 2026.

New Export Regulations Take Effect, Ministry of Trade Can Quickly Freeze Permits

Reporter: Chelsea Anastasia | Editor:
Avanty Nurdiana

THE MINISTRY of Trade (Kemendag) issued new regulations on exports through Ministerial Regulation (Permendag) Number 12 of 2026 concerning the Fifth Amendment to Ministerial Regulation Number 23 of 2023 concerning Export Policies and Regulations. This policy was promulgated and took effect on April 29, 2026.

Menteri Perdagangan Budi Santoso mengatakan, perubahan dalam aturan ini mencakup kewenangan untuk melakukan penangguhan penerbitan, pembekuan dan pencabutan perizinan berusaha di bidang ekspor, serta penangguhan layanan verifikasi atau penelusuran teknis yang bersifat non sanksi administratif.

Menurutnya, perubahan ini memperkuat kendali pemerintah untuk bertindak cepat dalam menjaga kelancaran program pemerintah. Budi bilang, pemerintah melalui aturan ini ingin memastikan aktivitas ekspor tetap berjalan selaras dengan pemenuhan kebutuhan domestik.

Sebelumnya, ketentuan ekspor diatur dalam Permendag Nomor 23 Tahun 2023 sebagaimana telah diubah terakhir dengan Permendag Nomor 5 Tahun 2026. Namun, aturan tersebut memiliki ruang lingkup yang terbatas karena hanya mengatur sanksi administratif atas ketidakpatuhan eksportir.

Dus, Budi mengatakan, Permendag Nomor 12 Tahun 2026 menjadi upaya pemerintah mendorong terpenuhinya barang tertentu di dalam negeri.

Dengan diterbitkannya Permendag No. 12 Tahun 2026, inisiasi penangguhan, pembekuan, hingga pencabutan perizinan tak hanya menjadi kewenangan Menteri Perdagangan, tetapi juga dapat diusulkan kementerian atau lembaga terkait.

Keputusan tersebut selanjutnya akan dibahas melalui Rapat Koordinasi di tingkat Kementerian Koordinator Bidang Perekonomian atau Kementerian Koordinator Bidang Pangan sesuai dengan kewenangannya.

"Hal ini merupakan wujud penguatan sinergi antarinstansi dalam pengambilan keputusan terkait kebijakan ekspor," kata Budi dalam keterangan resmi, Senin (4/5/2026).

Trade Minister Budi Santoso stated that the changes in this regulation include the authority to suspend the issuance, freeze, and revoke business permits in the export sector, as well as the suspension of verification or technical tracing services that are not administrative sanctions.

According to him, this change strengthens the government's control and allows it to act swiftly to ensure the smooth implementation of government programs. Budi stated that through this regulation, the government wants to ensure that export activities continue to align with meeting domestic needs.

Previously, export provisions were regulated in Minister of Trade Regulation Number 23 of 2023 as last amended by Minister of Trade Regulation Number 5 of 2026. However, this regulation has a limited scope because it only regulates administrative sanctions for exporter non-compliance.

Thus, Budi said, Trade Minister Regulation Number 12 of 2026 is the government's effort to encourage the fulfillment of certain goods domestically.

With the issuance of Minister of Trade Regulation Number 12 of 2026, the initiation of suspension, freezing, and revocation of permits is not only the authority of the Minister of Trade, but can also be proposed by related ministries or institutions.

The decision will then be discussed through a Coordination Meeting at the Coordinating Ministry for Economic Affairs or the Coordinating Ministry for Food, in accordance with their respective authorities.

"This demonstrates strengthening synergy between agencies in decision-making regarding export policies," Budi said in an official statement on Monday (May 4, 2026).

Selanjutnya, imbuh Budi, keputusan rapat koordinasi tersebut akan dituangkan dalam Surat Direktur Jenderal Perdagangan Luar Negeri atas nama Menteri Perdagangan yang disampaikan secara elektronik melalui sistem Inatrade, serta diteruskan ke Sistem Indonesia National Single Window (SINW).

Adapun eksportir juga disebut akan menerima notifikasi elektronik secara otomatis mengenai status perizinannya.

Direktur Jenderal Perdagangan Luar Negeri Kemendag Tommy Andana menambahkan, kebijakan penangguhan, pembekuan, hingga pencabutan ini bersifat dinamis.

"Kami juga telah mengatur mekanisme pengaktifan kembali izin yang dibekukan maupun pembatalan penangguhan layanan," ujar Tommy.

Selain itu, terdapat juga ketentuan peralihan untuk menjamin kelancaran arus barang. Ketentuan ini mengatur barang yang telah mendapatkan nomor dan tanggal pendaftaran Pemberitahuan Pabean Ekspor (PEB) sebelum berlakunya keputusan penangguhan, pembekuan, maupun pencabutan izin akan tetap dilayani proses ekspornya oleh Ditjen Bea dan Cukai.

Tommy melanjutkan, penyusunan aturan ini telah melalui proses koordinasi lintas kementerian dan lembaga, termasuk masukan dari dunia usaha.

"Kami berharap eksportir dapat terus menjadi mitra strategis pemerintah dalam menjaga kinerja perdagangan Indonesia," kata dia. 🔄

Furthermore, Budi added, the decision of the coordination meeting will be stated in a letter from the Director General of Foreign Trade on behalf of the Minister of Trade which will be submitted electronically through the Inatrade system, and forwarded to the Indonesia National Single Window (SINW) System.

Exporters are also said to receive automatic electronic notifications regarding the status of their permits.

The Director General of Foreign Trade at the Ministry of Trade, Tommy Andana, added that the policy of suspension, freezing, and revocation is dynamic.

"We have also established a mechanism for reactivating frozen permits and canceling service suspensions," Tommy said.

In addition, there are transitional provisions to ensure the smooth flow of goods. These provisions stipulate that goods that had received an Export Customs Notification (PEB) number and registration date before the decision to suspend, freeze, or revoke a permit will continue to be processed by the Directorate General of Customs and Excise.

Tommy continued, the drafting of these regulations had gone through a coordination process across ministries and institutions, including input from the business world.

"We hope exporters can continue to be strategic partners with the government in maintaining Indonesia's trade performance," he said. 🔄



Purbaya Mau Terapkan Windfall Tax, Target Awal Industri Nikel!

Zahwa Madjid, CNBC Indonesia

MENTERI Keuangan Purbaya Yudhi Sadewa siap merealisasikan pengenaan pajak atas 'durian runtuh' keuntungan industri tertentu yang kerap disebut windfall profit tax. Target pertama ialah untuk komoditas nikel.

Pengenaan windfall tax terhadap sektor pertambangan dan pengelolaan nikel ini akan dikenakan beriringan dengan pemberlakuan bea keluar. Saat ini, kebijakan itu kata dia masih didiskusikan dengan Kementerian ESDM.

"Nanti ada, tapi itu masih didiskusikan dengan Kementerian ESDM. Saya terima aja pokoknya duitnya," kata Purbaya di kantornya, Jakarta, Senin (4/5/2026).

Purbaya mengatakan, pengenaan bea keluar plus windfall tax profit untuk komoditas nikel ditujukan untuk mengompensasi subsidi energi yang telah digelontorkan pemerintah di tengah tingginya gejolak harga minyak mentah dunia, akibat konflik di Timur Tengah.

"Yang jelas cukup untuk menutup kenaikan subsidi APBN kita. Nanti juga yang nikel, itu kan bahan baku nya salah satu bahan baku baterai kan," paparnya.

Sebagai kompensasi terhadap pengenaan biaya tambahan itu, Purbaya memastikan, akan memberikan insentif terhadap produk turunan nikel, supaya permintaannya tetap tinggi di dalam negeri.

"Kita akan mendorong pertumbuhan industri baterai di sini juga dengan insentif tertentu supaya laku. Pokoknya nanti produk yang memakai bahan baku dalam negeri dia akan mendapat insentif lebih, kira-kira gitu. Nanti masih didiskusikan, baru didiskusikan," kata Purbaya.

Purbaya Plans to Implement Windfall Tax, Targeting the Nickel Industry

Zahwa Madjid, CNBC Indonesia

FINANCE Minister Purbaya Yudhi Sadewa is ready to implement a windfall profit tax on certain industrial profits. The first target is nickel.

The imposition of a windfall tax on the nickel mining and processing sector will be implemented concurrently with the export duty. He said the policy is currently under discussion with the Ministry of Energy and Mineral Resources.

"There will be some, but it's still being discussed with the Ministry of Energy and Mineral Resources. I'll just accept the money," Purbaya said at his office in Jakarta on Monday (May 4, 2026).

Purbaya said the imposition of export duties plus windfall tax profits on nickel commodities was intended to compensate for energy subsidies that the government had disbursed amid high global crude oil price volatility due to the conflict in the Middle East.

"It's definitely enough to cover the increase in our state budget subsidies. We'll also cover nickel, which is one of the raw materials for batteries," he explained.

As compensation for the imposition of additional costs, Purbaya confirmed that he would provide incentives for nickel derivative products, so that demand for them remains high domestically.

"We will also encourage the growth of the battery industry here with certain incentives to ensure sales. Essentially, products using domestic raw materials will receive more incentives, something like that. We're still discussing it, and then we'll discuss it," Purbaya said.

Sebagai informasi, kinerja ekspor komoditas nikel dan barang daripadanya (HS75) menjadi salah satu produk penopang surplus neraca perdagangan di Indonesia untuk periode Januari-Maret 2026. Nilainya mencapai US\$ 3,24 miliar.

Salah satu negara tujuan utama ekspor nikel dan barang daripadanya ialah China dengan nilai mencapai US\$ 2,8 miliar. Nilai ekspornya bahkan masih mampu naik 69,01% dibanding periode Januari-Maret 2025.

Komisi XI DPR sebelumnya juga telah mendorong pemerintah untuk mulai menerapkan skema windfall tax, di tengah besarnya potensi kenaikan harga sejumlah komoditas ekspor andalan Indonesia di pasar dunia efek perang Iran dengan Amerika Serikat (AS) dan Israel di kawasan Timur Tengah.

Ketua Komisi XI DPR Mukhamad Misbakhun mengatakan, perang itu tidak hanya mendorong kenaikan harga minyak mentah dunia yang menjadi salah satu komoditas impor utama Indonesia. Melainkan, juga komoditas ekspor utama RI, seperti harga minyak mentah kelapa sawit (CPO), nikel, batu bara, aluminium, tembaga, emas, kopi, hingga karet.

"Tentunya kita bisa menyiapkan pemerintah untuk skema windfall tax," kata Misbakhun dalam program dalam Squawk Box CNBC Indonesia, Selasa (7/4/2026).

Misbakhun mengatakan, skema windfall tax yang diterapkan untuk memajaki durian runtuh profit eksportir komoditas itu penting sebagai penopang penerimaan negara dari sisi pajak.

Hal ini terutama karena kebutuhan penerimaan negara saat ini makin tinggi untuk mengompensasi tekanan belanja negara dari sisi subsidi energi, karena BBM bersubsidi seperti Pertalite pemerintah tetapkan tidak naik meski harga minyak mentah dunia tengah melambung demi menjaga daya beli masyarakat.

For your information, the export performance of nickel and its derivatives (HS75) was one of the products supporting Indonesia's trade balance surplus for the January-March 2026 period, with a value of US\$3.24 billion.

China is one of the main export destinations for nickel and its products, with exports valued at US\$2.8 billion. Exports even increased by 69.01% compared to the January-March 2025 period.

Commission XI of the House of Representatives (DPR) had previously encouraged the government to begin implementing a windfall tax scheme, amidst the potential for a significant increase in the prices of a number of Indonesia's mainstay export commodities on the world market due to the impact of the war between Iran and the United States (US) and Israel in the Middle East.

Chairman of Commission XI of the House of Representatives (DPR), Mukhamad Misbakhun, stated that the war not only drove up the global price of crude oil, one of Indonesia's main import commodities, but also the price of key Indonesian export commodities, such as crude palm oil (CPO), nickel, coal, aluminum, copper, gold, coffee, and rubber.

"Of course, we can prepare the government for the windfall tax scheme," Misbakhun said on CNBC Indonesia's Squawk Box program, Tuesday (April 7, 2026).

Misbakhun said the windfall tax scheme implemented to tax the windfall profits of commodity exporters is important as a support for state revenue from the tax side.

This is mainly due to the current increasing need for state revenue to compensate for the pressure on state spending from energy subsidies, because the government has decided not to increase the price of subsidized fuel such as Pertalite even though world crude oil prices are soaring in order to maintain people's purchasing power.

"Tentunya ini kan harus dibicarakan bersama dengan asosiasi pengusahanya, secara sektoral, secara sebagian bahwa pada tingkat harga tertentu yang kapan disebut Windfall dan kapan kemudian dikenakan berapa persen. Ini juga menimbulkan potensi di luar yang normal," tutur Misbakhun.

Windfall profit tax saat ini memang tengah menjadi target sejumlah negara untuk dikenakan terhadap perusahaan energi yang tengah mendulang keuntungan saat harga komoditas bergejolak akibat terganggunya Selat Hormuz, efek perang Iran dengan Amerika Serikat dan Israel.

Lima negara Uni Eropa menyerukan pajak keuntungan tak terduga atas laba perusahaan energi atau windfall tax sebagai reaksi terhadap kenaikan harga bahan bakar akibat perang Iran. Hal ini disampaikan oleh menteri keuangan Jerman, Italia, Spanyol, Portugal, dan Austria.

"Langkah tersebut dapat membantu mendanai bantuan bagi konsumen dalam menghadapi harga energi yang tinggi dan menjadi sinyal bahwa "kita bersatu dan mampu bertindak", kata mereka dalam surat kepada Komisi Uni Eropa, dikutip dari Reuters, Senin (27/4/2026).

"Hal itu akan memungkinkan untuk membiayai bantuan sementara, terutama bagi konsumen, dan mengekang inflasi yang meningkat, tanpa menambah beban pada anggaran publik," tegas para menteri.

Kebijakan ini, menurut lima menteri tersebut, dinilai akan mengirimkan pesan yang jelas bahwa mereka yang mendapat keuntungan dari konsekuensi perang harus melakukan bagian mereka untuk meringankan beban masyarakat umum.

Harga minyak dan gas telah melonjak sejak serangan AS-Israel terhadap Iran dimulai pada 28 Februari, menciptakan guncangan harga yang mirip dengan krisis energi yang dialami Eropa setelah Rusia menginvasi Ukraina pada tahun 2022 - meskipun negara-negara Uni Eropa sekarang mendapatkan lebih banyak energi dari sumber terbarukan.

"Of course, this needs to be discussed with the business associations, sector-wise, and partially, to determine when a specific price level will be called a windfall and what percentage will be imposed. This also raises the potential for deviations from normal," Misbakhun said.

Windfall profit tax is currently being targeted by a number of countries to be imposed on energy companies that are making profits when commodity prices fluctuate due to disruptions in the Strait of Hormuz, the effects of Iran's war with the United States and Israel.

Five European Union countries have called for a windfall tax on energy company profits in response to rising fuel prices stemming from the Iran war. This was announced by the finance ministers of Germany, Italy, Spain, Portugal, and Austria.

"The move could help fund support for consumers facing high energy prices and signal that 'we are united and able to act,'" they said in a letter to the European Commission, as quoted by Reuters, Monday (27/4/2026).

"This will allow for the financing of temporary relief, especially for consumers, and curb rising inflation, without placing an additional burden on the public budget," the ministers stressed.

This policy, according to the five ministers, is considered to send a clear message that those who benefit from the consequences of war must do their part to ease the burden on the general public.

Oil and gas prices have soared since the US-Israeli attack on Iran began on February 28, creating a price shock similar to the energy crisis Europe experienced after Russia invaded Ukraine in 2022 – although EU countries now source more energy from renewable sources.

Dalam surat yang ditujukan kepada Komisioner Iklim Uni Eropa Wopke Hoekstra, para menteri menunjuk pada pajak darurat serupa pada tahun 2022 untuk mengatasi harga energi yang tinggi.

"Mengingat distorsi pasar dan kendala fiskal saat ini, Komisi Eropa harus segera mengembangkan instrumen kontribusi serupa di seluruh Uni Eropa yang didasarkan pada landasan hukum yang kuat," tulis mereka. (arj/haa)

In a letter to EU Climate Commissioner Wopke Hoekstra, ministers pointed to a similar emergency tax in 2022 to tackle high energy prices.

"Given current market distortions and fiscal constraints, the European Commission should urgently develop a similar EU-wide contribution instrument based on a strong legal basis," they wrote. (arj/haa)



Ekspor Tambang RI Turun 2,15% Jadi US\$ 3 M di Maret, Efek Perang?

Robertus Andrianto, CNBC Indonesia

NILAI ekspor non migas sektor pertambangan dan lainnya mengalami penurunan 2,15% (year-on-year/yoy) menjadi US\$3 miliar pada Maret 2026.

Deputi Bidang Statistik Distribusi dan Jasa Badan Pusat Statistik Ateng Hartanto mengungkapkan penyebab pelemahan ekspor pertambangan tersebut oleh menurunnya nilai ekspor beberapa komoditas tambang.

Komoditas tambang yang nilai ekspornya turun pada Maret 2026 antara lain, lignite, bijih tembaga, bijih zirconium, niobium, tantalum, serta bahan mineral lainnya dan juga aspal.

"Nilai ekspor pertambangan dan lainnya itu turun tadi 2,15% ini secara year on year, disebabkan menurunnya nilai ekspor beberapa komoditasnya yaitu yang pertama komoditas lignite. Kemudian bijih tembaga, bijih zirconium, kemudian niobium, dan juga tantalum serta bahan mineral lainnya dan juga aspal," ucapnya saat Konferensi Pers Rilis Data Statistik di Gedung BPS, Jakarta pada Senin (4/5/2026).

Indonesian Mining Exports Drop 2.15% to US\$3 Billion in March, a Consequence of War?

Robertus Andrianto, CNBC Indonesia

THE VALUE of non-oil and gas exports from the mining and other sectors decreased by 2.15% (year-on-year/yoy) to US\$3 billion in March 2026.

The Deputy for Distribution and Services Statistics at the Central Statistics Agency, Ateng Hartanto, revealed that the cause of the weakening mining exports was the decline in the export value of several mining commodities.

Mining commodities whose export value decreased in March 2026 included lignite, copper ore, zirconium ore, niobium, tantalum, and other minerals, as well as asphalt.

"The value of mining and other exports fell 2.15% year-on-year, due to a decline in the export value of several commodities, namely lignite, copper ore, zirconium ore, niobium, tantalum, other minerals, and asphalt," he said during a press conference to release statistical data at the BPS building in Jakarta on Monday (May 4, 2026).

Secara keseluruhan, BPS mencatat kinerja ekspor US\$22,53 miliar pada Maret 2026. Angka ini turun 3,10% (year on year/yoy) dibandingkan periode yang sama tahun sebelumnya.

Ateng mengatakan bahwa ekspor migas mencapai US\$ 1,28 miliar atau turun 11,84%. Sedangkan ekspor nonmigas turun 2,52% dengan nilai US\$ 21,25 miliar.

"Penurunan nilai ekspor Maret didorong penurunan ekspor nonmigas yaitu komoditas lemak dan minyak hewan nabati turun 27,02% andil penurunan 3,52%," kata Ateng.

Adapun, ekspor kumulatif pada Januari-Maret mencapai US\$ 66,85 miliar atau naik 0,34% dibandingkan periode yang sama tahun lalu. Sementara itu, ekspor minyak dan gas tercatat US\$ 3,25 miliar atau turun 10,58%.

Sedangkan ekspor nonmigas, naik 0,98% dengan nilai US\$ 63,65 miliar. Menurut BPS, peningkatan terjadi pada sektor industri pengolahan. Sektor ini menjadi pendorong utama kinerja sektor nonmigas dengan andil 3,15%. Komoditas penggerakannya, kata Ateng, a.l. nikel, kimia dasar organik, CPO, kimia dasar organik dan semi konduktor. (rob/haa)

Overall, BPS recorded export performance of US\$22.53 billion in March 2026, a 3.10% year-on-year (yoy) decrease compared to the same period the previous year.

Ateng stated that oil and gas exports reached US\$1.28 billion, down 11.84%. Meanwhile, non-oil and gas exports fell 2.52% to US\$21.25 billion.

"The decline in March's export value was driven by a decline in non-oil and gas exports, namely animal and vegetable fats and oils, which fell 27.02%, contributing to a 3.52% decline," Ateng said.

Cumulative exports from January to March reached US\$66.85 billion, up 0.34% compared to the same period last year. Meanwhile, oil and gas exports fell 10.58% to US\$3.25 billion.

Meanwhile, non-oil and gas exports rose 0.98% to US\$63.65 billion. According to Statistics Indonesia (BPS), the increase occurred in the manufacturing sector. This sector is the primary driver of non-oil and gas performance, contributing 3.15%. The driving commodities, Ateng said, include nickel, basic organic chemicals, crude palm oil (CPO), basic organic chemicals, and semiconductors. (rob/haa)

TAMBANG

Sepanjang Kuartal I-2026, AMMAN Sukses Bukukan Laba Bersih sebesar US\$163 juta

Egenius Soda

MENGAWALI tahun 2026, PT Amman Mineral Internasional Tbk (IDX: AMMN) sukses membukukan kinerja operasional yang solid.

AMMAN Posted US\$163 Million in Net Profit in the First Quarter of 2026

Egenius Soda

AT THE START of 2026, PT Amman Mineral Internasional Tbk (IDX: AMMN) successfully recorded solid operational performance.

Perusahaan tambang tembaga dan emas terintegrasi ini mengoperasikan pertambangan sampai pemurnian ini sukses mencatat kenaikan produksi di sepanjang tiga bulan awal tahun ini.

"Kami mengawali tahun 2026 dengan eksekusi yang kuat dan kinerja operasional yang solid di seluruh lini bisnis," tandas Arief Sidarto, Direktur Utama AMMAN.

Untuk diketahui kegiatan penambangan dan hilirisasi dilakukan lewat anak usahanya PT Amman Mineral Nusa Tenggara dan PT Amman Mineral Industri.

Volume material yang ditambang pada kuartal I-2026 mencapai 56 juta ton. Kinerja ini sejalan dengan rencana penambangan. Volume bijih segar yang ditambang naik signifikan, dari 1 juta ton pada kuartal I-2025 menjadi 38 juta ton pada kuartal I-2026. Hal ini mencerminkan perkembangan kegiatan penambangan yang telah direncanakan.

Selain itu, kadar tembaga yang diolah pun meningkat menjadi 0,53% pada kuartal ini, dibandingkan dengan 0,31% pada periode yang sama tahun lalu. Kadar emas juga mengalami peningkatan, dari 0,17 gram per ton menjadi 0,54 gram per ton.

Selama kuartal I-2026, kegiatan penambangan difokuskan pada akses badan bijih berkadar rendah hingga menengah di Fase 8. Fase 8 dimulai pada awal 2025, di mana aktivitas penambangan pada periode tersebut difokuskan pada pengupasan lapisan batuan penutup, sehingga jumlah bijih segar yang ditambang masih sangat terbatas. Peningkatan signifikan dalam volume bijih segar yang ditambang pada kuartal I-2026 mencerminkan transisi yang telah direncanakan dari kegiatan pengupasan lapisan batuan penutup ke ekstraksi bijih segar.

This integrated copper and gold mining company, operating from mining to refining, successfully recorded increased production throughout the first three months of the year.

"We are starting 2026 with strong execution and solid operational performance across all business lines," stated Arief Sidarto, AMMAN's President Director.

For your information, mining and downstreaming activities are carried out through its subsidiaries, PT Amman Mineral Nusa Tenggara and PT Amman Mineral Industri.

The volume of material mined in the first quarter of 2026 reached 56 million tons. This performance is in line with the mining plan. The volume of fresh ore mined increased significantly, from 1 million tons in the first quarter of 2025 to 38 million tons in the first quarter of 2026. This reflects the progress of planned mining activities.

Furthermore, the processed copper content increased to 0.53% this quarter, compared to 0.31% in the same period last year. The gold content also increased, from 0.17 grams per ton to 0.54 grams per ton.

During the first quarter of 2026, mining activities focused on accessing low- to medium-grade ore bodies in Phase 8. Phase 8 commenced in early 2025, with mining activities focused on overburden removal, resulting in very limited fresh ore extraction. The significant increase in fresh ore volumes mined in the first quarter of 2026 reflects the planned transition from overburden removal to fresh ore extraction.

Namun demikian biaya penambangan per unit mengalami peningkatan 29% YoY, dari US\$2,53 per ton menjadi US\$ 3,25 per ton. Kenaikan ini disebabkan oleh jarak angkut yang lebih panjang, kenaikan harga bahan bakar, serta penurunan total material yang ditambang.

Sementara produksi konsentrat mencapai 167.792 metrik ton kering pada kuartal I-2026, naik 110% YoY. Produksi tembaga dan emas masing-masing mencapai 101 juta pon dan 136.115 ons. Hal ini mencerminkan kenaikan YoY sebesar 173% untuk tembaga dan 321% untuk emas.

Dari operasi peleburan dan pemurnian, produksi katoda tembaga pada kuartal I-2026 tercatat sekitar 27.670 ton (setara dengan 61 juta pon), dengan tingkat produksi rata-rata sebesar 50%, sementara produksi emas murni mencapai sekitar 66.209 ons, atau setara dengan tingkat produksi rata-rata sebesar 46%.

Sejak awal tahun 2025, perseroan hanya diizinkan menjual produk logam jadi, seperti katoda tembaga dan emas murni, tidak dalam bentuk konsentrat seperti pada tahun 2024. Namun demikian, kami memperoleh izin ekspor konsentrat sementara pada 31 Oktober 2025, yang berlaku selama enam bulan hingga 30 April 2026.

Penjualan bersih pada kuartal I-2026 mencapai US\$808 juta, yang mencerminkan peningkatan signifikan dibandingkan periode yang sama tahun lalu. Penjualan tersebut terdiri dari US\$391 juta berasal dari katoda tembaga, US\$82 juta dari emas murni, dan US\$334 juta dari penjualan konsentrat. Penjualan bersih meningkat secara material karena kemampuan untuk menjual konsentrat serta ramp-up smelter yang berjalan secara stabil.

However, mining costs per unit increased 29% year-on-year, from US\$2.53 per ton to US\$3.25 per ton. This increase was driven by longer haul distances, higher fuel prices, and a decrease in the total amount of material mined.

Meanwhile, concentrate production reached 167,792 dry metric tons in the first quarter of 2026, up 110% year-on-year. Copper and gold production reached 101 million pounds and 136,115 ounces, respectively. This represents a year-on-year increase of 173% for copper and 321% for gold.

From smelting and refining operations, copper cathode production in the first quarter of 2026 was recorded at approximately 27,670 tonnes (equivalent to 61 million pounds), with an average production rate of 50%, while pure gold production reached approximately 66,209 ounces, or equivalent to an average production rate of 46%.

Since the beginning of 2025, the company has only been permitted to sell finished metal products, such as copper cathodes and pure gold, not in concentrate form as in 2024. However, we obtained a temporary concentrate export permit on October 31, 2025, which is valid for six months until April 30, 2026.

Net sales in the first quarter of 2026 reached US\$808 million, a significant increase compared to the same period last year. These sales consisted of US\$391 million from copper cathode, US\$82 million from pure gold, and US\$334 million from concentrate sales. Net sales increased materially due to the ability to sell concentrate and the steady ramp-up of the smelter.

Dari sisi peleburan dan pemurnian, perusahaan terus meningkatkan kapasitas operasi smelter dan precious metal refinery ("PMR"). Perusahaan telah berhasil menyelesaikan uji jaminan kinerja di beberapa area utama. Uji yang tersisa menunjukkan perkembangan yang baik dan tetap berada pada jalur yang tepat untuk diselesaikan pada bulan Juli 2026.

Seiring dengan masih diizinkan ekspor konsentrat pada kuartal pertama, Perusahaan melaksanakan program pemeliharaan tahunan smelter pada kuartal I. Sebagai dampak dari waktu henti akibat pemeliharaan yang telah direncanakan serta penjualan sebagian konsentrat yang seharusnya diproses oleh smelter, tingkat produksi selama kuartal tersebut belum mencapai tingkat yang optimal.

Selama kuartal ini, produksi katoda tembaga mencapai 27.670 ton (sekitar 61 juta pon), yang merepresentasikan tingkat produksi rata-rata sebesar 50%, sementara produksi emas murni mencapai 66.209 ons, yang merepresentasikan tingkat produksi rata-rata sebesar 46%," terang Arief.

Di sisi lain, proyek ekspansi utama perusahaan yang masih berjalan—termasuk ekspansi pabrik konsentrator dan Pembangkit Listrik Tenaga Gas dan Uap ("PLTGU") terus berkembang sesuai rencana. Disebutkan bahwa proyek-proyek ini sangat penting untuk meningkatkan kapasitas throughput, efisiensi energi, serta daya saing biaya secara keseluruhan.

Kinerja Keuangan

Kinerja keuangan Q1 2026 mencerminkan perubahan yang signifikan secara tahunan ("YoY"), didukung oleh kemampuan untuk mengeksport konsentrat, volume penjualan yang lebih tinggi dan harga yang lebih tinggi, serta kinerja operasional yang lebih kuat. Selama periode tersebut,...

On the smelting and refining side, the company continues to increase the operating capacity of its smelter and precious metal refinery ("PMR"). The company has successfully completed performance assurance tests in several key areas. The remaining tests are progressing well and remain on track for completion in July 2026.

As concentrate exports were still permitted in the first quarter, the Company implemented its annual smelter maintenance program in the first quarter. As a result of downtime due to planned maintenance and the sale of some of the concentrate that should have been processed by the smelter, production levels during the quarter did not reach optimal levels.

During the quarter, copper cathode production reached 27,670 tonnes (approximately 61 million pounds), representing an average production rate of 50%, while pure gold production reached 66,209 ounces, representing an average production rate of 46%," Arief explained.

Meanwhile, the company's ongoing major expansion projects—including the expansion of the concentrator plant and the Gas and Steam Power Plant (PLTGU)—continue to progress as planned. These projects are said to be crucial for increasing throughput capacity, energy efficiency, and overall cost competitiveness.

Financial performance

Our Q1 2026 financial results reflect a significant year-on-year (YoY) improvement, driven by our ability to export concentrate, higher sales volumes and higher prices, and stronger operational performance. During the period,...

Selama periode tersebut, kami menjual produk hasil pemurnian serta sekitar 30.013 metrik ton kering konsentrat, sehingga menghasilkan penjualan bersih sebesar US\$808 juta.

Peningkatan-peningkatan tersebut juga mencerminkan pemulihan yang signifikan pada profitabilitas AMMAN selama kuartal tersebut dibandingkan periode yang sama tahun lalu. EBITDA meningkat dari negatif US\$42 juta pada Q1 2025 menjadi US\$508 juta, dengan margin EBITDA sebesar 63%. Laba bersih berbalik dari rugi bersih sebesar US\$138 juta pada Q1 2025 menjadi laba bersih sebesar US\$163 juta, yang mencerminkan margin laba bersih sebesar 20%.

Prioritas utama kami tetap memastikan kinerja smelter yang stabil, andal, dan berkelanjutan. Pada saat yang sama, inisiatif ekspansi kami yang lebih luas — termasuk CCPP, fasilitas regasifikasi LNG, dan ekspansi pabrik konsentrator—diharapkan semakin meningkatkan ketahanan operasional dan daya saing jangka panjang kami.

Meskipun kami tetap mencermati ketidakpastian geopolitik jangka pendek, termasuk konflik yang sedang berlangsung di Timur Tengah yang telah berkontribusi terhadap kenaikan biaya energi dan beberapa biaya lainnya sejak Maret, kami yakin bahwa prospek jangka panjang tembaga dan emas tetap kuat, sehingga menempatkan AMMAN pada posisi yang baik untuk pertumbuhan berkelanjutan,” tandas Arief.

Perseroan membukukan laba bersih sebesar US\$163 juta pada kuartal I-2026 dengan margin 20%. Padahal di periode yang sama tahun lalu mengalami rugi bersih sebesar US\$138 juta. Peningkatan profitabilitas yang signifikan ini mencerminkan faktor-faktor telah dijelaskan sebelumnya.

During the period, we sold refined products and approximately 30,013 dry metric tons of concentrate, resulting in net sales of US\$808 million.

These improvements also reflect a significant recovery in AMMAN's profitability during the quarter compared to the same period last year. EBITDA increased from negative US\$42 million in Q1 2025 to US\$508 million, representing an EBITDA margin of 63%. Net income reversed from a net loss of US\$138 million in Q1 2025 to a net income of US\$163 million, representing a net profit margin of 20%.

Our top priority remains ensuring stable, reliable, and sustainable smelter performance. At the same time, our broader expansion initiatives—including the CCPP, LNG regasification facility, and concentrator plant expansion—are expected to further enhance our operational resilience and long-term competitiveness.

While we remain mindful of near-term geopolitical uncertainties, including the ongoing conflict in the Middle East that has contributed to rising energy and other costs since March, we believe that the long-term outlook for copper and gold remains strong, positioning AMMAN well for continued growth,” Arief concluded.

The company posted a net profit of US\$163 million in the first quarter of 2026, with a 20% margin. This compares to a net loss of US\$138 million in the same period last year. This significant increase in profitability reflects the factors previously explained.

Belanja modal Total belanja modal menurun sebesar 68% YoY, dari US\$360 juta pada kuartal I-2025 menjadi US\$114 juta pada kuartal I 2026. Capaian ini mencerminkan kemajuan dan dekatnya penyelesaian proyek-proyek ekspansi utama. ➡

Capital expenditure Total capital expenditure decreased by 68% YoY, from US\$360 million in Q1-2025 to US\$114 million in Q1-2026. This achievement reflects the progress and near completion of key expansion projects. ➡

BT Bloomberg Technoz

Izin Ekspor Konsentrat Tembaga Amman Habis, Baru Terealisasi 56%

Azura Yumna Ramadani Purnama

KEMENTERIAN Perdagangan mencatat realisasi ekspor konsentrat tembaga anak usaha PT Amman Mineral Internasional Tbk. (AMMN), PT Amman Mineral Nusa Tenggara (AMNT), mencapai 296.000 *wet metric ton* (wmt) atau baru sekitar 56% dari alokasi ekspor konsentrat perseroan.

Direktur Ekspor Produk Industri dan Pertambangan Ditjen Perdagangan Luar Negeri Kemendag M. Rivai Abbas mengungkapkan realisasi ekspor tersebut tercatat menjelang berakhirnya izin pada Akhir 2026.

Dia juga menegaskan data tersebut masih bersifat sementara dan saat ini Kemendag terus berkoordinasi dengan Direktorat Jenderal Bea dan Cukai (DJBC) Kementerian Keuangan untuk memverifikasi data tersebut.

"Realisasi ekspor hingga menjelang berakhirnya izin pada akhir April 2026 tercatat sekitar 296.000 *wet metric ton* atau sekitar 56% dari total alokasi yang diberikan," kata Rivai kepada *Bloomberg Technoz*, dikutip Senin (4/5/2026).

Rivai juga memastikan hingga saat ini belum menerima pengajuan perpanjangan relaksasi ekspor konsentrat dari Amman Mineral.

Amman Copper Concentrate Export Permit Expires, Only 56% Realized

Azura Yumna Ramadani Purnama

THE MINISTRY of Trade noted that copper concentrate exports from PT Amman Mineral Internasional Tbk. (AMMN), a subsidiary of PT Amman Mineral Nusa Tenggara (AMNT), reached 296,000 *wet metric tons* (wmt), or only about 56% of the company's concentrate export allocation.

The Director of Industrial and Mining Product Exports at the Directorate General of Foreign Trade at the Ministry of Trade, M. Rivai Abbas, revealed that the export realization was recorded ahead of the permit's expiration at the end of 2026.

He also emphasized that the data is still temporary and currently the Ministry of Trade continues to coordinate with the Directorate General of Customs and Excise (DJBC) of the Ministry of Finance to verify the data.

"Export realization until the permit expires at the end of April 2026 was recorded at around 296,000 *wet metric tons*, or around 56% of the total allocation," Rivai told *Bloomberg Technoz*, quoted on Monday (May 4, 2026).

Rivai also confirmed that he has not yet received a request to extend the relaxation of concentrate exports from Amman Mineral.

"Adapun terkait dengan perpanjangan izin ekspor, hingga saat ini belum terdapat pengajuan resmi perpanjangan relaksasi ekspor yang kami terima," tegas Rivai.

Sebelumnya, Kemendag mencatat Amman Mineral telah mengekspor konsentrat tembaga sebesar 142.887 wmt sampai Desember 2025. Realisasi tersebut setara dengan 27,11% dari total kuota ekspor konsentrat yang ditetapkan.

Kemendag mengungkapkan tujuan ekspor konsentrat emiten tambang kongsi Keluarga Panigoro dan Grup Salim itu meliputi China, Jepang, Korea Selatan, dan India. Sebagian besar mengalir ke Korea Selatan.

Adapun, Amman Mineral mendapat persetujuan ekspor konsentrat tembaga sebesar 480.000 *dry metric ton* (dmt) dengan periode 31 Oktober 2025 sampai April 2026.

Persetujuan ekspor konsentrat tembaga itu diberikan selepas AMMN melaporkan keadaan kahar di *smelter* tembaga perseroan di Nusa Tenggara Barat, Oktober 2025. *Smelter* AMMN menghentikan operasi sejak Juli 2025.

Manajemen AMMN menerangkan keadaan kahar itu disebabkan karena kerusakan pada unit *flash converting furnance* (FCF) dan *sulfuric acid plant*.

"Kami menyampaikan apresiasi atas dukungan dari berbagai instansi, terutama Kementerian ESDM, yang telah berkoordinasi erat untuk memahami kendala teknis di fasilitas *smelter* Amman," ujar Direktur Utama PT AMNT Rachmat Makassar dalam siaran pers, Sabtu (1/11/2025).

Rachmat memproyeksikan *smelter* itu dapat kembali beroperasi pada paruh kedua 2026, mengingat skala kerumitan pekerjaan untuk perbaikan mamakan waktu sampai semester I-2026.

"Regarding the extension of export permits, we have not yet received any official application for an extension of the export relaxation," Rivai emphasized.

Previously, the Ministry of Trade noted that Amman Mineral had exported 142,887 wmt of copper concentrate until December 2025. This realization is equivalent to 27.11% of the total established concentrate export quota.

The Ministry of Trade revealed that the concentrate exports of the Panigoro Family and Salim Group mining company include China, Japan, South Korea, and India. The majority of the exports go to South Korea.

Meanwhile, Amman Mineral received approval to export 480,000 *dry metric tons* (dmt) of copper concentrate for the period from October 31, 2025, to April 2026.

The approval for copper concentrate exports was granted after AMMN reported force majeure at the company's copper *smelter* in West Nusa Tenggara in October 2025. AMMN's *smelter* ceased operations in July 2025.

AMMN management explained that the force majeure was caused by damage to the *flash converting furnace* (FCF) unit and *sulfuric acid plant*.

"We express our appreciation for the support from various agencies, especially the Ministry of Energy and Mineral Resources, which has coordinated closely to understand the technical challenges at the Amman *smelter* facility," said PT AMNT President Director Rachmat Makassar in a press release, Saturday (1/11/2025).

Rachmat projects the *smelter* could resume operations in the second half of 2026, given the complexity of the repair work, which will take until the first half of 2026.

"Selama periode perbaikan berlangsung, kami tetap melakukan operasi secara parsial dengan peningkatan produksi yang dilakukan secara hati-hati tanpa mengabaikan aspek keselamatan," jelas Rachmat.

Dengan adanya rekomendasi izin ekspor tersebut, perseroan perusahaan memastikan bahwa gudang penyimpanan konsentrat tidak melebihi kapasitas, sehingga operasional tambang tetap dapat berlanjut sesuai rencana selama fasilitas smelter diperbaiki.

Smelter yang berlokasi di Kabupaten Sumbawa Barat, NTB itu memiliki kapasitas pengolahan 900.000 ton konsentrat tembaga per tahun, dengan target produksi 220.000 ton katoda tembaga.

Dalam perkembangannya, *smelter* katoda tembaga AMMN kembali beroperasi pada akhir Januari 2026 setelah sempat diberhentikan sementara sejak Juli 2025 karena keadaan kahar.

Vice President Corporate Communications Amman Mineral Kartika Octaviana mengungkapkan perbaikan *smelter* dapat dilakukan lebih cepat dari rencana, sehingga pabrik pengolahan tembaga tersebut sudah kembali melakukan produksi secara bertahap.

"Kami berhasil melakukan perbaikan lebih cepat dari rencana, sehingga *smelter* sudah mulai kembali beroperasi. Produksi *smelter* juga telah meningkat secara bertahap, bahkan jauh lebih baik dari rencana awal dalam laporan kondisi *force majeure*," kata Kartika kepada *Bloomberg Technoz*, Rabu (21/1/2026).

Saat ini, kata Kartika, perusahaan sedang melakukan peningkatan kapasitas produksi secara bertahap atau proses *ramp up*.

"Namun demikian, kami terus melakukan pendekatan dan prinsip kehati-hatian untuk memastikan proses *ramp up* berjalan dengan aman," tegas dia. (azr/wdh)

"During the repair period, we will continue to operate partially, with a careful increase in production without neglecting safety aspects," Rachmat explained.

With the export permit recommendation, the company ensures that the concentrate storage warehouse does not exceed capacity, so that mining operations can continue as planned while the smelter facilities are being repaired.

The smelter, located in West Sumbawa Regency, NTB, has a processing capacity of 900,000 tons of copper concentrate per year, with a production target of 220,000 tons of copper cathode.

In its development, AMMN's copper cathode *smelter* resumed operations at the end of January 2026 after being temporarily suspended since July 2025 due to force majeure.

Amman Mineral's Vice President of Corporate Communications, Kartika Octaviana, revealed that *smelter* repairs could be completed sooner than planned, so that the copper processing plant can gradually resume production.

"We managed to complete repairs faster than planned, so *the smelter* has resumed operations. *Smelter* production has also gradually increased, even far exceeding the initial plan in the *force majeure* report," Kartika told *Bloomberg Technoz* on Wednesday (January 21, 2026).

Currently, said Kartika, the company is gradually increasing production capacity or *the ramp up process*.

"However, we continue to adopt a precautionary approach and principles to ensure the *ramp-up* process runs safely," he stressed. (azr/wdh)

LIPUTAN 6

Hilirisasi Tembaga dan Emas Terintegrasi di Gresik Serap hingga 7.000 Tenaga Kerja

Oleh : Septian Deny

PENGEMBANGAN ekosistem hilirisasi tembaga dan emas terintegrasi di Kawasan Ekonomi Khusus (KEK) JIPE Gresik diproyeksikan menyerap hingga 7.000 tenaga kerja. Kehadiran proyek ini diharapkan memperkuat peran Gresik sebagai salah satu simpul pertumbuhan industri bernilai tambah yang mendorong penguatan ekonomi nasional.

Melalui seremoni groundbreaking hilirisasi nasional tahap II oleh Danantara, ekosistem hilirisasi tembaga dan emas terintegrasi ini merupakan hasil sinergi antara perusahaan negara mulai dari MIND ID, DEFEND ID, ANTAM, Freeport Indonesia, PINDAD DAN PELINDO.

Proyek yang dibangun mencakup fasilitas lini produksi brass mill dan brass cups berkapasitas 10.000 ton per tahun, serta pabrik manufaktur emas logam mulia berkapasitas 30 ton per tahun yang potensi total penyerapan tenaga kerjanya mencapai 7.000 orang.

Wakil Gubernur Jawa Timur, Emil Elestianto Dardak, menekankan bahwa keberhasilan investasi industri sangat bergantung pada dampak nyata bagi masyarakat sekitar, terutama dari sisi serapan tenaga kerja dan stabilitas sosial.

"Sinergi lintas sektor menjadi kunci utama, karena kestabilan sosial dan penyerapan tenaga kerja akan menentukan seberapa baik hilirisasi ini terwujud di bumi pertiwi. Tentu, prioritas utama kita adalah memberikan ruang seluas-luasnya bagi tenaga kerja Indonesia," ujar Emil Dardak, dikutip Senin (4/5/2026).

Integrated Copper and Gold Downstream Processing in Gresik Will Employ Up to 7,000 Workers

By: Septian Deny

THE DEVELOPMENT of an integrated copper and gold downstream ecosystem in the JIPE Gresik Special Economic Zone (KEK) is projected to employ up to 7,000 workers. This project is expected to strengthen Gresik's role as a hub for value-added industrial growth, driving national economic growth.

Through the groundbreaking ceremony of the second phase of national downstreaming by Danantara, this integrated copper and gold downstreaming ecosystem is the result of synergy between state-owned companies starting from MIND ID, DEFEND ID, ANTAM, Freeport Indonesia, PINDAD AND PELINDO.

The project includes a brass mill and brass cups production line with a capacity of 10,000 tons per year, as well as a gold manufacturing plant with a capacity of 30 tons per year, with a total workforce absorption potential of up to 7,000 people.

The Deputy Governor of East Java, Emil Elestianto Dardak, emphasized that the success of industrial investment depends heavily on its tangible impact on the surrounding community, particularly in terms of employment and social stability.

"Cross-sector synergy is key, as social stability and labor absorption will determine how well this downstreaming process is realized in Indonesia. Of course, our top priority is to provide the widest possible space for Indonesian workers," said Emil Dardak, quoted on Monday (May 4, 2026).

Emil menjelaskan bahwa hilirisasi di KEK Gresik telah bergerak ke produk turunan tingkat lanjut. Karena itu, kebutuhan tenaga kerja tidak hanya muncul pada tahap konstruksi, tetapi juga pada fase operasi dan pengembangan industri turunannya.

"Potensi penyerapan tenaga kerjanya cukup besar, mencapai 7.000 orang lebih. Mereka akan tersebar di berbagai lini, mulai dari pengolahan katoda tembaga menjadi pipa dan kawat, hingga fasilitas bahan baku amunisi di bawah Defend ID dan pengolahan emas oleh Antam," tuturnya dengan nada optimis.

Peningkatan Kualitas Tenaga Kerja

Menurut Emil, penciptaan lapangan kerja ini juga berpotensi mendorong peningkatan kualitas tenaga kerja daerah, sehingga pembangunan ekonomi ke depan semakin inklusif dan memberi peluang lebih luas bagi masyarakat sekitar.

"Kami sangat bersyukur adanya keberpihakan afirmasi bagi masyarakat di wilayah Gresik dan Jawa Timur. Inilah tumpuan harapan kita agar Indonesia mampu berkompetisi di kancah global tanpa meninggalkan kesejahteraan masyarakat daerah," imbuh Emil.

Lebih lanjut, Emil menilai penyerapan tenaga kerja ini dapat memperkuat pemerataan manfaat ekonomi di Jawa Timur, termasuk kawasan Gerbangkertosusila yang kontribusinya signifikan terhadap perekonomian nasional. Ia menekankan strategi hilirisasi perlu dijalankan melalui kolaborasi agar manfaatnya tidak terpusat, tetapi menyebar ke berbagai sektor dan lapisan masyarakat.

"Hilirisasi tahap awal biarlah dirasakan oleh daerah penghasil di hulu. Di Jawa Timur,...

Emil explained that downstreaming in the Gresik Special Economic Zone (SEZ) has shifted to advanced derivative products. Therefore, the need for labor arises not only during the construction phase but also during the operations and development of the derivative industries.

"The potential for employment is quite large, reaching over 7,000 people. They will be spread across various sectors, from processing copper cathodes into pipes and wires, to ammunition raw material facilities under Defend ID and gold processing by Antam," he said optimistically.

Improving the Quality of the Workforce

According to Emil, this job creation also has the potential to encourage improvements in the quality of the regional workforce, thereby making future economic development more inclusive and providing broader opportunities for the surrounding community.

"We are very grateful for the affirmative action taken by the people of Gresik and East Java. This is our hope for Indonesia's ability to compete on the global stage without neglecting the well-being of local communities," Emil added.

Furthermore, Emil assessed that this employment absorption could strengthen the equitable distribution of economic benefits in East Java, including the Gerbangkertosusila area, which contributes significantly to the national economy. He emphasized the need for a downstreaming strategy to be implemented through collaboration so that benefits are not centralized but spread across various sectors and levels of society.

"Let the initial downstreaming phase benefit upstream producing regions. In East Java,...

Di Jawa Timur, kita berfokus pada hilirisasi tahap lanjut yang bersifat multi-komoditas. Semangat kita adalah kolaborasi, memastikan kemajuan ini dirasakan bersama, bukan sendiri-sendiri," pungkasnya. 🌐

In East Java, we are focusing on the advanced, multi-commodity downstreaming phase. Our spirit is collaboration, ensuring this progress is shared, not shared," he concluded. 🌐

mint | **Markets**

Aluminum Gains as Trump Vows to Maintain Naval Blockade on Iran

Bloomberg

A **LUMINUM** gained, with traders seeing little prospect of an imminent opening of the Strait of Hormuz that would ease availability of the metal.

The lightweight metal rose as much as 1.7% to \$3,534 a ton on the London Metal Exchange, paring a weekly loss. Iran delivered a new proposal to the US and President Donald Trump vowed to maintain a naval blockade, as the two sides pursue behind-the-scenes diplomacy to turn a fragile ceasefire into a lasting peace.

The fate of the Strait of Hormuz lies at the heart of the current stalemate. Both Iran and the US have signaled they are waiting for the other to move first before they agree to ease restrictions on traffic.

Prices for aluminum — used in everything from cars to beer cans — recently hit the highest in more than four years, with the Iran war bringing shipments through the critical chokepoint to a near halt. Roughly 10% of global aluminum output comes from the Middle East.

"We are in a very large supply hole here," Greg Shearer, head of base and precious metals research at JPMorgan Chase & Co., told Bloomberg TV. Prices are likely to hit \$4,000 a ton even if the strait is reopened, he said, given the length of time required for smelters to restart and supplies to come back online.

Other base metals were mixed on Friday, with copper holding above \$13,000 a ton as China's metal fabricators restocked before the start of the country's week-long holiday. Markets were also closed in a number of other countries for Labor Day.

Meanwhile, economic data overnight from the US showed gross domestic product expanded at a 2% annual rate over the first quarter, lifting sentiment about the health of the world's largest economy.

With assistance from Mark Burton. 🌐

THE ECONOMIC TIMES

Gold steady as investors weigh Middle East risks, stalled US–Iran peace talks

By Reuters

GOLD prices were largely steady on Tuesday, as investors weighed the economic fallout of escalating tensions in the Middle East amid stalled peace talks between the U.S and Iran.

Spot gold was up 0.2% at \$4,528.99 per ounce, as of 0059 GMT. Bullion fell over 2% to its lowest level since March 31 in the previous session.

U.S. gold futures for June delivery rose 0.1% to \$4,538.20.

The U.S. and Iran launched new attacks in the Gulf on Monday as they wrestled for control over the Strait of Hormuz with maritime blockades, shaking a fragile truce.

U.S. crude eased more than 1% as the market weighed the impact of Iranian attacks on ships in the Strait of Hormuz and news that a U.S.-flagged ship operated by Maersk had transited the strait accompanied by the U.S. military.

New York Federal Reserve President John Williams said on Monday that U.S. monetary policy is "well-positioned" to deal with a high level of economic uncertainty generated by the Middle East war, as he expressed expectations that once the current inflation surge has abated, the central bank can again turn its attention to lower rates.

U.S. President Donald Trump posted on social media on Monday that interest rates were too high, having called for months for the base rate to be cut.

SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings remained steady at 1,040.66 metric tons on Friday.

Spot silver edged 0.1% higher to \$72.76 per ounce, platinum gained 0.5% to \$1,954.80, and palladium was up 0.8% at \$1,491.84. 

KITCO 

Asian Development Bank launches finance scheme for critical mineral supply chains

By Reuters

THE ASIAN Development Bank (ADB) on Sunday launched a new financing scheme to help countries in Asia and the Pacific develop supply chains for critical minerals used in clean energy, batteries, electric vehicles and digital technology.

The scheme will help Asian countries prepare projects and finance infrastructure for the processing, manufacturing and recycling of critical minerals, the ADB said in a statement.

“Asia and the Pacific should be more than a source of raw materials. The region should also capture the jobs, technology and value these minerals provide,” ADB president Masato Kanda said at the bank’s annual meeting in Samarkand.

“This facility is about urgency and fairness: building responsible supply chains now, so our developing member countries can compete in advanced manufacturing and create opportunities at home,” he said.

Korea Eximbank and the Korean Trade Insurance Corporation, known as K-SURE, had each signed a \$500 million memorandum as the facility’s first partners. Japan and the UK had contributed smaller amounts for grants to cover early work on projects.

(By Leika Kihara; Editing by Peter Graff)



Australia, Japan strengthen critical minerals ties

By Reuters

AUSTRALIA and Japan have beefed up their cooperation around critical minerals amid a State visit by Japan's prime minister, with the countries providing A\$1.67-billion, or \$1.20 billion, in support for the sector and flagging more to come.

Australia and Japan will focus on strategic projects to address the most urgent supply chain vulnerabilities in mining, refining and manufacturing in the two countries, the Australian government said in a statement.

Australia plans to provide up to A\$1.3-billion, while the government of Japan has provided about A\$370-million in investments and grants, and plans to provide further investments and grants as projects develop, the statement said.

The projects build on the long-time backing by Sojitz and Japan Organization for Metals and Energy Security for Australia's Lynas Corporation, the world's largest producer of rare earths outside China.

Projects that may be in line for government funding include Alcoa, with Sojitz and the Japanese government working to develop gallium recovery at one of its operating alumina refineries in Western Australia for use in semiconductors, LEDs, and solar cells.

Another project comprises Magnium Australia, in Western Australia, which is planned to produce high purity magnesium used in the automotive and aerospace sectors.

Tivan's Speewah Fluorite project in Western Australia is set to produce acid-grade fluorite, a key raw material for hydrofluoric acid used in semiconductors, electric vehicles, and other advanced applications.

The Copi critical minerals project in New South Wales is a mineral sands project looking to supply critical minerals and rare earth elements. The project is owned by RZ Resources, with participation from JX Advanced Metals and Marubeni.

Lastly, Ardea Resources' Kalgoorlie nickel project, Goongarrie, is one of the largest nickel cobalt resources in Australia. It is being developed as a joint venture with Sumitomo Metal Mining and Mitsubishi. 

Op-Ed: The copper supply crisis is a sulfur management crisis

Randy Allen

ON May 1, China halted exports of sulfuric acid. The reaction across commodity markets has been immediate and severe. But the deeper significance of this moment extends far beyond a single trade restriction. It reveals something the mining industry has been slow to acknowledge: sulfur is not waste. It is one of the most strategically important materials on Earth. And the inability to manage it is the binding constraint on copper production today. Geologists have been remarkably successful at finding copper deposits; the challenge has never been locating the ore but processing it without the sulfur becoming a liability.

The chemical that underpins everything

“The king of chemicals” is what sulfuric acid is called, and for good reason. Global production exceeds 260 million metric tonnes annually. Roughly 60% feeds fertilizer manufacturing: without sulfuric acid, there are no phosphate fertilizers, and without phosphate fertilizers, global crop yields collapse. The remainder is essential for copper and nickel extraction, uranium processing, semiconductor fabrication, steel pickling, and petroleum refining. No industrial economy on Earth functions without it.

This is where mining and agriculture share a deep, often invisible dependency. Copper ore processing can produce the sulfuric acid and ferrous sulfate that the agricultural sector needs for fertilizers and soil amendments. When that processing happens domestically, both industries benefit. When it happens on the other side of the world, both are exposed.

China has been the world’s largest exporter of sulfuric acid. In 2025, Chinese exports surged 73% to 4.65 million tonnes. Much of that acid is a byproduct of copper smelting: about 40% of these exports stem from metal smelting. Over the past two decades, China built nearly half the world’s copper smelting capacity. Those smelters feed not just global copper supply but China’s fertilizer industry, rare earth processing, and downstream chemical manufacturing. The acid is not a side effect. It is an economic engine.

Now consider what has happened in a matter of weeks. The closure of the Strait of Hormuz has blocked seaborne sulfur from the Persian Gulf. Russia has extended its own export ban through June 2026. Turkey has announced restrictions. The DRC has cut volumes. And China, facing a domestic deficit, has halted sulfuric acid exports entirely to protect fertilizer production. From record exports to a near-total ban in less than a year. Chile imports more than a million tonnes of Chinese sulfuric acid annually for the heap-leach operations that produce roughly a fifth of global copper. Spot prices for acid delivered to Chile have doubled since February. The same squeeze is hitting miners in the DRC and Zambia.

The fundamental problem with sulfur

Sulfur is usually not seen as valuable. We recoil from the stench it brings to rotten eggs, flatulence, and feces. It has also been the waste product that the copper industry actively manages perpetually. The main method for processing copper sulfides has been concentration and then combustion: enrich the copper while pushing most sulfur to waste

piles, smelt the enriched ore at extreme temperatures while capturing whatever sulfur dioxide you can. The industry has invested heavily in mitigation. Scrubbers, lined tailings facilities, water treatment systems, and systems to convert sulfur dioxide to sulfuric acid are fortunately all standard with modern processing.

Billions of dollars have gone into trying to contain the consequences. But the fundamental chemistry of smelting makes complete sulfur containment extraordinarily difficult. The consequences persist: acid mine drainage poisoning watersheds for decades, fugitive emissions degrading air quality near smelting operations, tailings facilities storing sulfide-laden waste that remains a liability for generations. These are not abstract environmental concerns. They are the reason mining companies face organized community opposition, permitting delays measured in decades, and the erosion of social license that EY has identified as the industry's number one business risk. When a community has watched sulfur contaminate its water for a generation, no amount of economic argument will earn permission for the next project.

The analogy I keep returning to is cooking over an open flame indoors. You can install the most sophisticated ventilation money can buy, but combustion will always produce smoke. The question is not whether you can build a better exhaust hood. The question is whether there is a fundamentally different way to cook.

When sulfur becomes a revenue stream

The economics of this reframe are striking. For every tonne of copper produced from sulfide concentrates, roughly 3 to 3.5 tonnes of sulfuric acid are generated via smelting or select hydrometallurgical alternatives. That acid has a market. The potential is even greater for operations that can convert co-located pyrite to sulfuric acid and iron-based co-products like ferrous sulfate for agriculture and iron oxide pigments for construction. An orebody that was valued solely for its copper content becomes a polymetallic operation with multiple revenue streams: copper cathode, sulfuric acid, elemental sulfur, ferrous sulfate, precious metals. The sulfur that was once a cost center becomes the economic instrument that makes the project viable.

From dependency to self-sufficiency

The path forward is not to find a new supplier of sulfuric acid. It is to stop needing one. Copper-producing nations can process their own sulfide ores at or near the mine site, capturing copper, sulfuric acid, and every co-product domestically. In Chile, locally produced acid could feed directly into leaching operations. In Arizona, it could supply the semiconductor fabs of TSMC, Intel, Onsemi, and Amkor, alongside agricultural operations and existing leaching facilities. These are not hypothetical markets. They are existing industries exposed to a supply chain that just proved its fragility.

Emerging hydrometallurgical approaches are making this possible. Pressure oxidation and electrochemical reductive leaching can both capture copper while converting sulfides into valuable products without combustion. These approaches build on decades of hydrometallurgical development while capitalizing on the relatively low electricity costs in many copper-producing regions. The throughline is converting sulfur to value instead of to waste: every output stream becomes a revenue stream. Achieving the full promise of no sulfur dioxide emissions and no acid mine drainage requires upstream adjustments and collaboration across the value chain, but the direction is clear.

The industry that figures out how to manage sulfur completely will be the industry that unlocks the copper the world needs. Not by fighting communities for permission to pollute. Not by depending on a single nation's willingness to export a critical chemical. But by treating every element in the orebody as what it actually is: a resource with value, deserving of technology equal to the challenge.

The wake-up call

As a father of two young boys, I am not only highly familiar with the stench of sulfur, but also constantly thinking about the future and what industrial inheritance we are building. I want to make sure we are actively enabling a future that makes communities wealthier, not sicker. Where the sulfur in the ore leads to feeding crops rather than poisoning rivers. Where resource-rich nations retain the full value of what lies beneath their land.

China's export ban is a wake-up call. The copper the world needs is bound to sulfur, but that sulfur is not a curse. It is an asset waiting for the right technology. That technology is here. The question is whether the industry seizes this moment or waits for the next disruption to make the same point.

Ranulfo (Randy) Allen, PhD, MBA, is the co-founder and CEO of Still Bright, a seed-stage deep-tech company leveraging proprietary electrochemical reductive leaching of rougher concentrates to recover copper locally without the typical risks to the local community.

Hindustan Times 100

Methane emissions from fossil fuels remained at record high levels in 2025: IEA

By Jayashree Nandi

METHANE emissions from fossil fuels remained at record high levels in 2025, with no sign of decline globally, even as oil, gas, and coal production output reached record highs last year, the International Energy Agency (IEA) said in its Global Methane Tracker 2026 released on Monday.

The tracker, based on the recent data from satellites and measurement campaigns, said that the fossil fuel sector accounts for around 35% of methane emissions from human activity. Yet, there is still no sign that methane emissions, a potent greenhouse gas, from fossil fuel operations are falling.

Methane emissions from oil, gas, and coal production totaled 124 million tonnes (Mt) a year. Oil was the largest source at 45 Mt, followed by coal at 43 Mt, and natural gas at 36 Mt. A 20 Mt came from bioenergy production and consumption, largely from the incomplete combustion of traditional biomass used for cooking and heating in developing economies, the IEA said.

Methane has a much shorter atmospheric lifetime than CO₂ (around 12 years compared with centuries for CO₂). But it is a much more potent greenhouse gas, absorbing much more energy while it exists in the atmosphere.

In recent years, many countries and companies have announced efforts to reduce methane emissions as part of efforts to limit near-term global warming and improve air quality. Commitments to reduce methane now cover over half of global oil and gas production, the IEA said. In 2021, over 100 countries joined the European Union and the United States (US) to launch the Global Methane Pledge (GMP), a collective commitment to reduce global methane emissions by 30% by 2030.

IEA said methane emissions from the energy sector were near record highs in 2025, revealing a large implementation gap. It said tackling methane could help countries improve gas market security, a priority following the near-closure of the Strait of Hormuz following the US-Iran war, which has removed close to 20% of global liquefied natural gas supply from the market. 