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Apa Alasan Bahlil Tunda Kenaikan Royalti Tambang?

Yohana Artha Uly, Aprillia Ika - Tim
Redaksi

MENTERI Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia memutuskan menunda penerapan kenaikan tarif royalti komoditas tambang, seperti tembaga, nikel, timah, emas, dan perak.

Diketahui, Kementerian ESDM sedang merevisi Peraturan Pemerintah (PP) Nomor 19 Tahun 2025 yang akan menetapkan penyesuaian tarif royalti komoditas mineral.

Bahlil menjelaskan, kenaikan tarif royalti tersebut masih dalam pembahasan sehingga memang belum diterapkan. Namun, seiring respons pasar tidak baik terkait rencana tersebut, maka pemerintah akan mempertimbangkan kembali.

"Selama beberapa hari ini feedback itu sudah ada. Ketika ada tanggapan yang mungkin kurang pas atau tidak harus kita timbang formulasi baru, ya saya sebagai Menteri ESDM akan melakukan evaluasi itu dan itu kan belum menjadi keputusan," ujarnya di Kementerian ESDM, Jakarta, Senin (11/5/2026).

Menurut Bahlil, rencana kenaikan royalti sudah disosialisasikan kepada pengusaha di sektor pertambangan. Namun seiring tanggapannya negatif, maka pemerintah akan kembali menyusun formulasi yang menguntungkan baik bagi negara maupun dunia usaha.

"Setelah mendengar masukan dari publik dan teman-teman pengusaha juga, saya dapat masukan. Ini saya pikir saya akan pending untuk membangun formulasi yang baik, yang saling menguntungkan. Negara untung tapi juga pengusaha harus untung," ungkap Bahlil.

Why is Bahlil Delaying the Mining Royalty Increase?

Yohana Artha Uly, Aprillia Ika - Editorial
Team

MINISTER of Energy and Mineral Resources (ESDM) Bahlil Lahadalia has decided to postpone the implementation of royalty rate increases for mining commodities, such as copper, nickel, tin, gold, and silver.

It is known that the Ministry of Energy and Mineral Resources is currently revising Government Regulation (PP) Number 19 of 2025 which will stipulate adjustments to royalty rates for mineral commodities.

Bahlil explained that the royalty rate increase is still under discussion and therefore has not yet been implemented. However, given the unfavorable market response to the plan, the government will reconsider.

"We've been receiving feedback for the past few days. If there's a response that might be inappropriate or inappropriate, we need to consider a new formulation. As Minister of Energy and Mineral Resources, I will conduct an evaluation, but that hasn't been decided yet," he said at the Ministry of ESDM in Jakarta on Monday (May 11, 2026).

According to Bahlil, the planned royalty increase has been communicated to mining businesses. However, given the negative response, the government will re-formulate a formula that benefits both the state and the business sector.

"After hearing input from the public and fellow entrepreneurs, I received some input. I think I'll put this on hold to develop a sound, mutually beneficial formulation. The state benefits, but entrepreneurs must also benefit," Bahlil said.

Adapun Kementerian ESDM telah menggelar public hearing mengenai usulan perubahan tarif royalti tambang untuk komoditas tembaga, nikel, timah, emas, dan perak pada Jumat (8/5/2026) lalu.

Dalam usulan Kementerian ESDM, timah menjadi komoditas dengan usulan lonjakan tarif royalti tertinggi dari sebelumnya 3-10 persen menjadi kisaran 5-20 persen, bergantung pada Harga Mineral Acuan (HMA) timah global.

Secara rinci, tarif royalti timah sebesar 5 persen berlaku untuk HMA di bawah 20.000 dollar AS per ton. Lalu tarif sebesar 7,5 persen berlaku pada HMA rentang 20.000-30.000 dollar AS per ton, serta tarif sebesar 10 persen untuk HMA 30.000-35.000 dollar AS per ton.

Kemudian tarif meningkat menjadi 12,5 persen untuk HMA di rentang 35.000-40.000 dollar AS per ton dan 15 persen untuk HMA di rentang 40.000-45.000 dollar AS per ton. Kenaikan menjadi 17,5 persen berlaku saat harga timah berada di kisaran 45.000-50.000 dollar AS per ton. ☰

The Ministry of Energy and Mineral Resources held a public hearing on proposed changes to mining royalty rates for copper, nickel, tin, gold, and silver commodities on Friday (May 8, 2026).

In the Ministry of ESDM' proposal, tin is the commodity with the highest proposed royalty rate increase from the previous 3-10 percent to a range of 5-20 percent, depending on the global tin Reference Mineral Price (HMA).

Specifically, a 5 percent tin royalty rate applies to HMA with a value below US\$20,000 per ton. A 7.5 percent rate applies to HMA with a value between US\$20,000 and US\$30,000 per ton, and a 10 percent rate applies to HMA with a value between US\$30,000 and US\$ 35,000 per ton.

The tariff then increases to 12.5 percent for HMA in the range of US\$35,000-40,000 per ton and 15 percent for HMA in the range of US\$40,000-45,000 per ton. The increase to 17.5 percent applies when the tin price is in the range of US\$45,000-50,000 per ton. ☰

Bisnis.com

Sikap Vale (INCO) soal Wacana Skema Baru Bagi Hasil Tambang

Penulis : Lorenzo Anugrah Mahardhika

PT VALE Indonesia Tbk (INCO) buka suara terkait rencana pemerintah untuk menyusun skema baru bagi hasil tambang ala minyak dan gas (migas).

Vale's (INCO) stance on the proposed new mining profit-sharing scheme

Author: Lorenzo Anugrah Mahardhika

PT VALE Indonesia Tbk (INCO) has spoken out regarding the government's plan to develop a new profit-sharing scheme similar to that for oil and gas (migas).

Head of Corporate Communications INCO Vanda Kusumaningrum mengatakan, perusahaan memahami pemerintah akan terus mengevaluasi tata kelola sektor sumber daya alam guna memastikan pengelolaan yang lebih optimal, berkelanjutan, dan memberikan manfaat lebih luas bagi negara maupun masyarakat.

Sebagai bagian dari industri strategis nasional, Perseroan menghormati arah kebijakan tersebut dan memandang dialog antara pemerintah dan pelaku usaha menjadi hal penting dalam proses formulasi kebijakan.

"Bagi industri pertambangan, aspek kepastian regulasi dan iklim investasi yang mendukung tetap menjadi elemen fundamental dalam keberlanjutan komitmen pengembangan jangka panjang," kata Vanda dalam keterangan kepada Bisnis, Senin (11/5/2026).

Dia menilai setiap penyempurnaan kebijakan perlu mempertimbangkan keseimbangan antara manfaat bagi negara dan masyarakat, daya saing industri, serta keberlangsungan investasi dan program hilirisasi nasional.

Lebih lanjut, Vanda mengatakan, pemerintah tentu memiliki pertimbangan strategis dalam mengevaluasi berbagai model tata kelola dan skema fiskal lintas sektor, termasuk kemungkinan penerapan pendekatan menyerupai skema cost recovery maupun gross split di industri pertambangan.

Meski demikian, dia menekankan sektor pertambangan memiliki karakteristik berbeda dibanding migas, mulai dari kebutuhan investasi awal yang besar, horizon pengembangan proyek yang panjang, hingga tingginya dinamika harga komoditas global.

INCO's Head of Corporate Communications, Vanda Kusumaningrum, said the company understands that the government will continue to evaluate the governance of the natural resources sector to ensure more optimal, sustainable management and provide broader benefits for the country and society.

As part of the national strategic industry, the Company respects the direction of this policy and views dialogue between the government and business actors as important in the policy formulation process.

"For the mining industry, regulatory certainty and a supportive investment climate remain fundamental elements in sustaining long-term development commitments," Vanda said in a statement to Bisnis on Monday (May 11, 2026).

He assessed that every policy improvement needs to consider the balance between benefits for the state and society, industrial competitiveness, and the sustainability of investment and national downstreaming programs.

Furthermore, Vanda said, the government certainly has strategic considerations in evaluating various governance models and cross-sector fiscal schemes, including the possibility of implementing approaches similar to cost recovery or gross split schemes in the mining industry.

However, he emphasized that the mining sector has different characteristics than the oil and gas sector, ranging from the need for large initial investments, long project development horizons, to the high dynamics of global commodity prices.

"Perusahaan percaya pemerintah akan mempertimbangkan secara komprehensif karakteristik industri pertambangan agar setiap pendekatan yang diterapkan dapat mendukung iklim investasi yang sehat sekaligus memperkuat kontribusi sektor minerba terhadap perekonomian nasional," ujarnya.

Perseroan juga menyatakan mendukung upaya pemerintah menciptakan kerangka kebijakan yang adaptif dan mampu mendorong pengembangan industri secara berkelanjutan. Sebagai mitra strategis pemerintah, Vale Indonesia mengaku terbuka untuk berdiskusi mengenai rancangan kebijakan ke depan.

Di sisi lain, INCO menilai Indonesia masih memiliki posisi strategis dalam rantai pasok mineral global, terutama untuk mendukung transisi energi dan pengembangan ekosistem kendaraan listrik.

Menurutnya, potensi sumber daya mineral yang besar, komitmen hilirisasi, dan arah pembangunan industri nasional menjadi kekuatan utama Indonesia dalam menarik investasi jangka panjang.

"Perusahaan memandang pemerintah terus berupaya menjaga keseimbangan antara penciptaan iklim investasi yang kompetitif dan tercapainya manfaat untuk negara dan masyarakat," katanya. Editor : Denis Riantiza Meilanova

"The company believes the government will comprehensively consider the characteristics of the mining industry so that any approach implemented can support a healthy investment climate while strengthening the mineral and coal sector's contribution to the national economy," he said.

The company also stated its support for the government's efforts to create an adaptive policy framework capable of encouraging sustainable industrial development. As a strategic partner of the government, Vale Indonesia stated its openness to discussions regarding future policy designs.

On the other hand, INCO assesses that Indonesia still holds a strategic position in the global mineral supply chain, particularly in supporting the energy transition and the development of the electric vehicle ecosystem.

According to him, Indonesia's vast mineral resource potential, downstreaming commitment, and national industrial development direction are key strengths in attracting long-term investment.

"The company views the government as continuing to strive to maintain a balance between creating a competitive investment climate and achieving benefits for the state and society," he said. Editor: Denis Riantiza Meilanova

Bisnis.com

RI-Filipina Bangun Koridor Nikel, Bahlil Tegaskan Kerja Sama B2B

Penulis : Lorenzo Anugrah Mahardhika

MENTERI Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia angkat bicara terkait kesepakatan kerja sama pada komoditas nikel antara Indonesia dan Filipina yang ditandatangani pada KTT Asean pekan lalu.

Bahlil menuturkan kerja sama tersebut melibatkan para pengusaha terkait atau berbentuk business to business (B2B). Dia menyebut Pemerintah Indonesia tidak secara langsung menjalin kerja sama dengan Pemerintah Filipina.

"Dalam pembahasan antarpimpinan bilateral tidak ada soal nikel. Yang ada itu adalah B2B antara pengusaha Indonesia dengan teman-teman pengusaha Filipina," kata Bahlil di kantor Kementerian ESDM, Jakarta, Senin (11/5/2026).

Bahlil menuturkan kerja sama B2B pada sektor nikel sangat penting untuk mengembangkan industrialisasi pada komoditas ini.

Dia menerangkan Indonesia merupakan salah satu negara di dunia yang tengah berupaya mengakselerasi industrialisasi komoditas nikel. Sementara itu, Filipina merupakan salah satu negara dengan cadangan nikel terbesar di dunia meski belum memiliki industri pendukungnya.

"Kalau diakumulasikan, total cadangan [nikel] Indonesia dan Filipina itu lebih dari 60% dari keseluruhan di dunia. Sehingga, secara bisnis juga terbuka saja asalkan nilai ekonomisnya dipertimbangkan secara matang," kata Bahlil.

Indonesia and the Philippines Build Nickel Corridor, Bahlil Affirms B2B Cooperation

Author: Lorenzo Anugrah Mahardhika

ENERGY and Mineral Resources (ESDM) Minister Bahlil Lahadalia spoke about the nickel cooperation agreement between Indonesia and the Philippines signed at the ASEAN Summit last week.

Bahlil explained that the collaboration involves related businesses and is business-to-business (B2B). He noted that the Indonesian government is not directly collaborating with the Philippine government.

"The bilateral leadership discussions didn't involve nickel. It was a business-to-business (B2B) between Indonesian businesspeople and their Filipino counterparts," Bahlil said at the Ministry of Energy and Mineral Resources office in Jakarta on Monday (May 11, 2026).

Bahlil stated that B2B cooperation in the nickel sector is crucial for developing industrialization in this commodity.

He explained that Indonesia is one of the countries in the world currently striving to accelerate the industrialization of nickel commodities. Meanwhile, the Philippines has one of the world's largest nickel reserves, although it lacks a supporting industry.

"Accumulated, the total nickel reserves of Indonesia and the Philippines account for more than 60% of the world's total. Therefore, it's also a viable business opportunity, provided the economic value is carefully considered," Bahlil said.

Berdasarkan data United States Geological Survey (USGS) 2026, Indonesia memiliki 44,5% cadangan nikel dunia atau setara 62 juta ton. Sementara itu, Filipina memiliki sekitar 3,4% cadangan dunia yang merefleksikan volume sebesar 4,8 juta ton.

Sebelumnya, kedua negara telah resmi menjalankan kerja sama nikel. Kerja sama itu melingkupi pengembangan bersama teknologi hilirisasi nikel hingga pengembangan sumber daya manusia bersama untuk mendukung ekosistem industri nikel yang berkelanjutan.

Penandatanganan kerja sama itu dilakukan di sela-sela rangkaian The 27th Meeting of the ASEAN Economic Community (AEC) Council and Related Meetings (KTT AECC ke-27) di Cebu, Filipina.

Kemudian, telah ditandatangani nota kesepahaman (memorandum of understanding/MoU) Strategic Nickel Industry Development Cooperation antara Asosiasi Penambang Nikel Indonesia (APNI) dan Philippine Nickel Industry Association (PNIA). Penandatanganan itu berlangsung dalam rangkaian Indonesia-Philippines High Level Business Roundtable.

MoU antara APNI dan PNIA mencakup ruang lingkup kerja sama yang bersifat strategis dan berorientasi jangka panjang. MoU itu meliputi, pertama, pertukaran informasi dalam rangka stabilisasi perdagangan nikel regional dan global.

Kedua, pengembangan bersama teknologi hilirisasi nikel serta pemanfaatan nilai tambah dari produk sampingan industri pengolahan. Ketiga, pengembangan sumber daya manusia bersama untuk mendukung ekosistem industri nikel yang berkelanjutan.

Menteri Koordinator Bidang Perekonomian Airlangga Hartarto menjelaskan, kolaborasi tersebut bukan sekadar kerja sama biasa.

According to 2026 United States Geological Survey (USGS) data, Indonesia holds 44.5% of the world's nickel reserves, equivalent to 62 million tons. Meanwhile, the Philippines holds approximately 3.4% of global reserves, representing a volume of 4.8 million tons.

Previously, the two countries had officially launched a nickel cooperation agreement. This collaboration encompasses joint development of nickel downstream technology and joint human resource development to support a sustainable nickel industry ecosystem.

The signing of the cooperation was carried out on the sidelines of the 27th Meeting of the ASEAN Economic Community (AEC) Council and Related Meetings (27th AECC Summit) in Cebu, Philippines.

A memorandum of understanding (MoU) on Strategic Nickel Industry Development Cooperation was then signed between the Indonesian Nickel Miners Association (APNI) and the Philippine Nickel Industry Association (PNIA). The signing took place as part of the Indonesia-Philippines High-Level Business Roundtable.

The MoU between APNI and PNIA covers strategic and long-term cooperation. The MoU includes, first, the exchange of information to stabilize regional and global nickel trade.

Second, joint development of nickel downstream technology and utilization of added value from processing industry by-products. Third, joint human resource development to support a sustainable nickel industry ecosystem.

Coordinating Minister for Economic Affairs Airlangga Hartarto explained that this collaboration is more than just a normal partnership.

Kolaborasi itu menjadi fondasi bagi Indonesia-Philippines Nickel Corridor, yakni sebuah platform terstruktur yang menghubungkan kekuatan hilirisasi dan smelter Indonesia dengan pasokan bijih nikel hulu dari Filipina.

"Ini akan menjadi poros cadangan dan produksi nikel yang tak terpisahkan bagi dunia," ujar Airlangga. Editor : lim Fathimah Timorria

It forms the foundation for the Indonesia-Philippines Nickel Corridor, a structured platform connecting Indonesia's downstream and smelter capabilities with the Philippines' upstream nickel ore supply.

"This will be an integral axis of nickel reserves and production for the world," said Airlangga. Editor: lim Fathimah Timorria

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Pendapatan Non-Batu Bara BUMI Tumbuh 9,7%

Penulis : Heru Febrianto

KINERJA keuangan PT Bumi Resources Tbk (BUMI) kuartal I-2026 terdongkrak oleh bisnis batu bara maupun non-batu bara. Hal ini tercermin dari pendapatan dan laba bersih yang tumbuh di sepanjang Januari-Maret 2026.

Pada kuartal I-2026, BUMI mencatatkan laba tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk sebesar US\$28,1 juta atau naik 35,2%. Sementara dari sisi pendapatan mencapai US\$417,7 juta yang setara dengan kenaikan 19,7%.

Di tengah tekanan geopolitik dan volatilitas harga komoditas, BUMI tetap menjaga stabilitas operasional dengan mempertahankan tingkat produksi yang solid, sekaligus menjalankan berbagai inisiatif efisiensi biaya untuk mendukung ketahanan kinerja untuk menjaga optimalisasi margin.

Segmen batu bara saat ini masih menjadi kontributor terbesar terhadap total pendapatan perusahaan. Pada kuartal pertama tahun ini, pendapatan dari segmen batu bara tercatat mencapai US\$348,2 juta atau naik sekitar 22% dibandingkan periode yang sama tahun sebelumnya.

BUMI's Non-Coal Revenue Grows 9.7%

Author: Heru Febrianto

PT BUMI Resources Tbk's (BUMI) financial performance in the first quarter of 2026 was boosted by both its coal and non-coal businesses. This was reflected in the growth in revenue and net profit from January to March 2026.

In the first quarter of 2026, BUMI recorded a profit for the year attributable to owners of the parent entity of US\$28.1 million, a 35.2% increase. Meanwhile, revenue reached US\$417.7 million, representing a 19.7% increase.

Amidst geopolitical pressures and commodity price volatility, BUMI continues to maintain operational stability by maintaining solid production levels, while implementing various cost-efficiency initiatives to support performance resilience and maintain margin optimization.

The coal segment currently remains the largest contributor to the company's total revenue. In the first quarter of this year, revenue from the coal segment reached US\$348.2 million, an increase of approximately 22% compared to the same period last year.

Kenaikan pendapatan batu bara sejalan dengan peningkatan volume penjualan yang mencapai 19,1 juta ton atau tumbuh 14% *year on year* (yoy), dengan kontribusi kuat dari Arutmin yang mencatat pertumbuhan penjualan signifikan sebesar 37%, dan stabilitas penjualan KPC yang meningkat 5% pada kuartal pertama 2026.

Sementara itu, kontribusi dari segmen non-batu bara juga menunjukkan tren pertumbuhan yang positif. Pendapatan dari emas dan perak tercatat mencapai US\$69,5 juta atau naik 9,7% yoy pada kuartal pertama tahun ini. Dengan capaian tersebut, kontribusi pendapatan non-batu bara terhadap total pendapatan perusahaan mencapai sekitar 16,6%.

"Dengan harga batu bara dan emas yang masih tinggi, sentimen terhadap kinerja BUMI tentunya menjadi lebih positif. Apalagi perusahaan juga memiliki rekam jejak efisiensi operasional yang sudah cukup teruji dalam beberapa tahun terakhir," ujar Analis MNC Sekuritas, Raka Junico di Jakarta, Senin (11/5/2026).

Ke depan, Raka optimistis bahwa BUMI mampu mencapai target EBITDA dari segmen batubara dan non-batu bara seimbang di tahun 2031. Hal tersebut terjadi karena BUMI dinilai agresif dalam mentransformasi bisnisnya menjadi perusahaan tambang multikomoditas lewat berbagai aksi korporasi akuisisi beberapa waktu belakangan.

Raka juga mengungkapkan bahwa BUMI sudah mengakuisisi saham tambang konsentrat tembaga Wolfram dan saham tambang emas Jubilee. Plus terbaru BUMI juga berencana mengakuisisi perusahaan tambang Australia lainnya yaitu Loyal Metals.

The increase in coal revenue was in line with the increase in sales volume, which reached 19.1 million tons, or grew 14% *year-on-year* (yoy), with a strong contribution from Arutmin, which recorded significant sales growth of 37%, and stable KPC sales, which increased 5% in the first quarter of 2026.

Meanwhile, contributions from the non-coal segment also showed a positive growth trend. Revenue from gold and silver reached US\$69.5 million, a 9.7% year-on-year increase in the first quarter of this year. This achievement brings the non-coal revenue contribution to the company's total revenue to approximately 16.6%.

"With coal and gold prices remaining high, sentiment toward BUMI's performance is certainly more positive. Furthermore, the company has a proven track record of operational efficiency over the past few years," said MNC Securities analyst Raka Junico in Jakarta on Monday (May 11, 2026).

Looking ahead, Raka is optimistic that BUMI will be able to achieve its balanced EBITDA target from the coal and non-coal segments by 2031. This is because BUMI is considered aggressive in transforming its business into a multi-commodity mining company through various corporate acquisition actions in recent times.

Raka also revealed that BUMI has acquired shares in the Wolfram copper concentrate mine and the Jubilee gold mine. Furthermore, BUMI is also planning to acquire another Australian mining company, Loyal Metals.

Menurut Raka, ekspansi anorganik yang dilakukan oleh BUMI adalah langkah strategis jangka panjang yang positif, karena melalui strategi diversifikasi risiko fluktuasi harga komoditas terutama batu bara lebih dapat di manage dan dengan demikian stabilitas serta kualitas *earnings* jangka menengah dan panjang menjadi lebih solid. Editor: Heru Febrianto

According to Raka, BUMI's inorganic expansion is a positive long-term strategic move, as through this diversification strategy, the risk of commodity price fluctuations, particularly coal, can be better managed, thereby solidifying the stability and quality of medium- and long-term earnings. Editor: Heru Febrianto

Kontari.co.id

Ada Rencana Kenaikan Royalti Mineral, Pelaku Usaha Khawatir Investasi Terganggu

Reporter: Arif Ferdianto | Editor: Handoyo

RENCANA pemerintah melalui Kementerian Energi dan Sumber Daya Mineral (ESDM) untuk menyesuaikan tarif royalti sejumlah komoditas mineral memicu kekhawatiran pelaku usaha tambang.

Kebijakan ini dinilai berpotensi mengganggu iklim investasi di sektor pertambangan hulu, terutama di tengah tingginya tekanan biaya operasional dan dinamika global yang masih berlangsung.

Kementerian ESDM saat ini tengah mengusulkan revisi Peraturan Pemerintah (PP) Nomor 19 Tahun 2025. Dalam usulan tersebut, tarif royalti konsentrat tembaga yang saat ini sebesar 7% diusulkan naik menjadi 7,5% untuk harga di kisaran US\$ 7.000 hingga US\$ 8.500 per dry metric ton (dmt).

Sementara itu, tarif royalti akan meningkat menjadi 8% apabila harga tembaga melampaui US\$ 8.500 per dmt.

Tak hanya komoditas tembaga, penyesuaian tarif royalti juga direncanakan berlaku pada komoditas strategis lain seperti emas, perak, bijih nikel, hingga timah. Perubahan tersebut nantinya...

With Plans to Increase Mineral Royalties, Businesses Worry About Investment Disruption

Reporter: Arif Ferdianto | Editor: Handoyo

THE GOVERNMENT's plan, through the Ministry of Energy and Mineral Resources (ESDM), to adjust royalty rates for a number of mineral commodities has raised concerns among mining businesses.

This policy is considered to have the potential to disrupt the investment climate in the upstream mining sector, especially amidst high operational cost pressures and ongoing global dynamics.

The Ministry of Energy and Mineral Resources is currently proposing a revision to Government Regulation (PP) Number 19 of 2025. In the proposal, the royalty rate for copper concentrate, which is currently 7%, is proposed to increase to 7.5% for prices in the range of US\$ 7,000 to US\$ 8,500 per dry metric ton (dmt).

Meanwhile, the royalty rate will increase to 8% if the copper price exceeds US\$ 8,500 per dmt.

Royalty rate adjustments are planned to apply not only to copper but also to other strategic commodities such as gold, silver, nickel ore, and tin. These changes will be...

Perubahan tersebut nantinya akan dimasukkan dalam revisi aturan mengenai Jenis dan Tarif atas Jenis Penerimaan Negara Bukan Pajak (PNBP).

Direktur Eksekutif Indonesian Mining Association (IMA), Sari Esayanti (Santi), menilai pemerintah perlu mempertimbangkan secara matang dampak kebijakan tersebut terhadap keberlangsungan industri pertambangan nasional.

"Kenaikan tarif royalti perlu dipertimbangkan secara cermat, dampaknya terhadap kestabilan kewajiban keuangan pelaku usaha pertambangan, terutama di tengah dinamika global," ujarnya kepada Kontan.co.id, Senin (11/5/2026).

Menurut Santi, kenaikan tarif royalti datang pada saat perusahaan tambang membutuhkan pendanaan besar untuk menjaga keberlanjutan operasi sekaligus mendukung agenda hilirisasi mineral yang didorong pemerintah.

Ia menambahkan, perusahaan tambang saat ini juga telah menghadapi berbagai beban kebijakan lain, mulai dari kewajiban Devisa Hasil Ekspor (DHE), Bea Keluar, Harga Patokan Mineral (HPM), hingga implementasi mandatori biodiesel B50.

"Kami percaya bahwa peningkatan tarif royalti harus beriringan dengan pemahaman mendalam tentang kondisi yang dihadapi perusahaan, termasuk penyesuaian kebijakan terkait DHE, Bea Keluar, HPM, penerapan B50, dan lainnya yang turut menambah berat operasional perusahaan pertambangan," jelasnya.

Selain persoalan biaya, IMA juga menyoroti pentingnya kepastian hukum dan konsistensi regulasi untuk menjaga daya tarik investasi di sektor pertambangan Indonesia. Menurut Santi, perubahan kebijakan yang terlalu sering dapat meningkatkan persepsi risiko bagi investor global.

These changes will be included in the revised regulations regarding the Types and Tariffs of Non-Tax State Revenue (PNBP).

The Executive Director of the Indonesian Mining Association (IMA), Sari Esayanti (Santi), assessed that the government needs to carefully consider the impact of this policy on the sustainability of the national mining industry.

"The increase in royalty rates needs to be carefully considered, considering its impact on the financial stability of mining businesses, especially amidst global dynamics," he told Kontan.co.id on Monday (May 11, 2026).

According to Santi, the royalty rate increase comes at a time when mining companies need significant funding to maintain operational sustainability and support the government's mineral downstream agenda.


He added that mining companies are currently facing various other policy burdens, ranging from obligations to export foreign exchange (DHE), export duties, mineral benchmark prices (HPM), to the implementation of the B50 biodiesel mandate.

"We believe that increasing royalty rates must be accompanied by a thorough understanding of the conditions facing companies, including policy adjustments related to DHE, Export Duty, HPM, the implementation of B50, and other factors that contribute to the operational burden of mining companies," he explained.

Beyond cost issues, the IMA also highlighted the importance of legal certainty and regulatory consistency to maintain investment attractiveness in Indonesia's mining sector. According to Santi, too frequent policy changes can increase the perception of risk for global investors.


"IMA berpandangan bahwa kepastian dan konsistensi kebijakan merupakan faktor penting dalam menjaga daya saing industri pertambangan Indonesia. Seringnya perubahan kebijakan dapat meningkatkan ketidakpastian bagi pelaku usaha, sehingga memengaruhi persepsi risiko investasi di sektor pertambangan," tegasnya.

Santi juga mengingatkan bahwa ketidakpastian regulasi berpotensi memengaruhi aliran investasi jangka panjang serta dukungan pembiayaan dari lembaga keuangan terhadap proyek-proyek pertambangan nasional.

"Kondisi ini juga berpotensi menurunkan tingkat kepercayaan investor dan lembaga keuangan dalam mendukung pembiayaan jangka panjang bagi pengembangan industri pertambangan nasional," pungkasnya. 

"IMA believes that policy certainty and consistency are crucial factors in maintaining the competitiveness of the Indonesian mining industry. Frequent policy changes can increase uncertainty for business actors, thus impacting perceptions of investment risk in the mining sector," he stressed.

Santi also warned that regulatory uncertainty could potentially impact long-term investment flows and financial support from financial institutions for national mining projects.

"This situation also has the potential to reduce the level of confidence of investors and financial institutions in supporting long-term financing for the development of the national mining industry," he concluded. 

[Kontari.co.id](https://www.kontari.co.id)

Kadin dan Apindo Soroti Kontraksi Sektor Tambang pada Kuartal I-2026

Reporter: Ridwan Nanda Mulyana | Editor:
Tri Sulistiowati

BADAN Pusat Statistik (BPS) mencatat pertumbuhan ekonomi Indonesia pada triwulan I-2026 mencapai 5,61% secara tahunan atau *year on year* (yoy). Laju pertumbuhan ekonomi ini didorong oleh hampir seluruh lapangan usaha, kecuali pertambangan dan penggalian serta pengadaan listrik dan gas.

BPS mencatat sektor pertambangan dan penggalian mengalami kontraksi sebesar 2,14%, sementara kontraksi di lapangan usaha pengadaan listrik dan gas sebesar 0,99%. Pelaku usaha pun menyoroti kontraksi di sektor pertambangan yang melebihi level 2% pada awal tahun ini.

Kadin and Apindo Highlight Mining Sector Contraction in the First Quarter of 2026

Reporter: Ridwan Nanda Mulyana | Editor:
Tri Sulistiowati

THE CENTRAL Statistics Agency (BPS) recorded Indonesia's economic growth in the first quarter of 2026 at 5.61% *year-on-year* (yoy). This growth was driven by almost all business sectors, except mining and quarrying, and electricity and gas procurement.

Statistics Indonesia (BPS) recorded a 2.14% contraction in the mining and quarrying sector, while the electricity and gas supply sector contracted by 0.99%. Businesses also highlighted the contraction in the mining sector, which exceeded 2% at the start of this year.

Ketua Komite Pertambangan Bidang Energi dan Sumber Daya Mineral Asosiasi Pengusaha Indonesia (Apindo) Hendra Sinadia menyoroti tren pertumbuhan di sektor pertambangan dan penggalian yang dalam tiga tahun terakhir atau pada 2023 - 2025 telah menunjukkan indikasi kontraksi. Dus, data BPS pada kuartal I-2026 mencerminkan belum adanya pertumbuhan (yoy) di sektor pertambangan dan penggalian.

Menurut Hendra, dalam tiga tahun terakhir, rencana investasi pelaku usaha terdampak oleh beberapa perubahan regulasi yang berpengaruh secara signifikan. Terutama oleh kenaikan tarif royalti dalam Peraturan Pemerintah (PP) Nomor 19 Tahun 2025 yang rencananya akan berlaku efektif pada Juni 2026.

Hendra menambahkan, pelaku usaha juga berhadapan dengan pemangkasan produksi yang signifikan, khususnya pada komoditas batubara yang menjadi penyumbang terbesar pertumbuhan di sektor pertambangan. Selain itu wacana kenaikan tarif royalti dalam revisi PP No. 39/2025 juga akan menekan sektor pertambangan termasuk revisi aturan Devisa Hasil Ekspor (DHE).

"Kemungkinan besar pada kuartal kedua masih berpotensi terjadinya kontraksi pertumbuhan. Dengan berbagai perubahan regulasi kebijakan sulit untuk bisa mengharapkan perbaikan dalam pertumbuhan sektor pertambangan di sisi 2026," kata Hendra kepada Kontan.co.id, Senin (11/5/2026).

Pada saat yang sama, Hendra membeberkan bahwa pelaku usaha juga sedang terbebani dengan tingginya biaya bahan bakar dan biaya logistik. Sedangkan di sisi hilir, perusahaan smelter terkendala pasokan sulfur dengan harga yang meroket sebagai dampak dari situasi konflik di Timur Tengah.

Hendra Sinadia, Chairman of the Mining Committee for Energy and Mineral Resources of the Indonesian Employers' Association (Apindo), highlighted the growth trend in the mining and quarrying sector, which has shown signs of contraction over the past three years, from 2023 to 2025. Consequently, Statistics Indonesia (BPS) data for the first quarter of 2026 indicates no year-on-year growth in the mining and quarrying sector.

According to Hendra, over the past three years, business investment plans have been significantly impacted by several regulatory changes. This is particularly true of the increase in royalty rates in Government Regulation (PP) No. 19 of 2025, which is scheduled to take effect in June 2026.

Hendra added that businesses are also facing significant production cuts, particularly for coal, which is the largest contributor to growth in the mining sector. Furthermore, the proposed royalty rate increase in the revised Government Regulation No. 39/2025 will also put pressure on the mining sector, including the revised regulations on Export Proceeds (DHE).

"There's still a potential for growth contraction in the second quarter. With various regulatory and policy changes, it's difficult to expect an improvement in mining sector growth by 2026," Hendra told Kontan.co.id on Monday (May 11, 2026).

At the same time, Hendra revealed that businesses are also being burdened by high fuel and logistics costs. Meanwhile, downstream smelter companies are facing sulfur supply constraints, with prices skyrocketing due to the conflict in the Middle East.

Wakil Ketua Umum Koordinator Bidang Organisasi, Komunikasi dan Pemberdayaan Daerah Kamar Dagang dan Industri (Kadin) Erwin Aksa mengamini bahwa data BPS yang mencatat kontraksi sektor pertambangan dan penggalan cukup merefleksikan kondisi riil di lapangan. Pada awal 2026, Erwin menyatakan sektor ini menghadapi tekanan yang tidak ringan.

Menurut Erwin, kontraksi di sektor pertambangan dan penggalan bukan semata disebabkan penurunan produksi. Tetapi merupakan kombinasi dari pelemahan permintaan global, fluktuasi harga komoditas, tekanan biaya operasional, serta proses penyesuaian di beberapa subsektor tambang.

Kadin memberikan sejumlah catatan yang menjadi penyebab kontraksi sektor pertambangan dan penggalan pada Q1-2026. *Pertama*, permintaan global masih belum sepenuhnya pulih, terutama dari sektor manufaktur di sejumlah negara mitra dagang utama.

Kedua, volatilitas harga komoditas membuat perusahaan lebih berhati-hati dalam ekspansi produksi. *Ketiga*, kenaikan biaya energi, logistik, dan operasional ikut menekan margin industri tambang. Selain itu, faktor cuaca dan gangguan rantai pasok di beberapa wilayah juga memengaruhi realisasi produksi pada awal tahun.

"Untuk sisa tahun 2026, khususnya kuartal kedua, Kadin melihat peluang perbaikan tetap terbuka. Meskipun pemulihannya kemungkinan berlangsung bertahap dan belum merata di semua komoditas," kata Erwin kepada Kontan.co.id, Senin (11/5/2026).

Erwin memprediksi permintaan dari kawasan Asia masih menjadi penopang utama, terutama untuk komoditas yang terkait hilirisasi, energi, dan kebutuhan industri strategis. Hanya saja, di sisi lain Erwin mengingatkan bahwa tantangan yang akan dihadapi oleh sektor pertambangan dan penggalan masih cukup besar.

Erwin Aksa, Deputy Chairman and Coordinator for Organization, Communication, and Regional Empowerment of the Indonesian Chamber of Commerce and Industry (Kadin), agreed that BPS data recording a contraction in the mining and quarrying sector adequately reflects the real conditions on the ground. Erwin stated that the sector faced significant pressure in early 2026.

According to Erwin, the contraction in the mining and quarrying sector is not solely due to decreased production. It is a combination of weakening global demand, fluctuating commodity prices, operational cost pressures, and adjustments in several mining subsectors.


The Indonesian Chamber of Commerce and Industry (Kadin) outlined several factors contributing to the contraction in the mining and quarrying sector in Q1 2026. *First*, global demand has not yet fully recovered, particularly from the manufacturing sector in several major trading partner countries.

Second, commodity price volatility has made companies more cautious in expanding production. *Third*, rising energy, logistics, and operational costs have also squeezed mining industry margins. Furthermore, weather factors and supply chain disruptions in several regions also impacted production realization at the start of the year.


"For the remainder of 2026, particularly the second quarter, Kadin sees opportunities for improvement remaining open. Although the recovery will likely be gradual and uneven across all commodities," Erwin told Kontan.co.id on Monday (May 11, 2026).

Erwin predicts demand from the Asian region will remain a key driver, particularly for commodities related to downstream processing, energy, and strategic industrial needs. However, Erwin cautioned that the mining and quarrying sector will still face significant challenges.

Ketidakpastian geopolitik global, fluktuasi harga minyak dan komoditas, tekanan kurs, hingga potensi perlambatan ekonomi dunia masih menjadi faktor yang membuat pelaku usaha cenderung berhati-hati. Selain itu, Kadin menegaskan bahwa industri ini juga membutuhkan kepastian regulasi, percepatan perizinan, dan dukungan infrastruktur agar investasi di sektor tambang tetap berjalan.

"Kadin melihat peluang perbaikan tetap ada, terutama jika program hilirisasi terus dijaga konsistensinya, iklim investasi diperkuat, dan permintaan domestik maupun regional mulai membaik pada semester II-2026. Oleh karena itu, fokus ke depan bukan hanya menjaga volume produksi, tetapi juga memperkuat nilai tambah dan daya saing industri pertambangan nasional," tandas Erwin. 

Global geopolitical uncertainty, fluctuating oil and commodity prices, exchange rate pressures, and the potential for a global economic slowdown remain factors that are driving businesses to be cautious. Furthermore, the Indonesian Chamber of Commerce and Industry (Kadin) emphasized that the industry also requires regulatory certainty, accelerated licensing, and infrastructure support to ensure continued investment in the mining sector.

"Kadin sees opportunities for improvement, particularly if the downstreaming program continues to be consistently maintained, the investment climate is strengthened, and domestic and regional demand begins to improve in the second half of 2026. Therefore, the future focus will not only be on maintaining production volume but also on strengthening the added value and competitiveness of the national mining industry," Erwin concluded. 



Melawan Kabar Buruk dari China, Harga Batu Bara Malah Membara

mae, CNBC Indonesia

HARGA batu bara kembali naik di tengah memanasnya harga minyak.

Merujuk Refinitiv, harga batu bara kontrak Juni ditutup di harga US\$ 136,4 per ton atau naik 1,4%% pada perdagangan Senin (12/5/2026).

Kenaikan ini menjadi kabar baik setelah harganya melemah 0,55% pada Jumat pekan lalu.

Kontrak berjangka minyak naik setelah perkembangan tersebut. Minyak mentah West Texas Intermediate AS melonjak 2,78% dan ditutup pada US\$98,07 per barel, sementara minyak mentah Brent Crude naik 2,88% ke US\$104,20 per barel.

Coal Prices Are Smoldering Despite Bad News from China

mae, CNBC Indonesia

COAL prices have risen again amid rising oil prices.

According to Refinitiv, the June coal contract price closed at US\$136.4 per ton, up 1.4% on Monday (May 12, 2026).

This increase is good news after the price weakened 0.55% on Friday last week.

Oil futures rose following the developments. US West Texas Intermediate crude jumped 2.78% to close at US\$ 98.07 per barrel, while Brent crude rose 2.88% to US\$104.20 per barrel.

Batu bara adalah komoditas substitusi minyak sehingga harganya saling memengaruhi.

Harga batu bara tetap melejit meski ada kabar buruk dari China.

Impor batu bara China turun pada April setelah mencatat rekor pada kuartal pertama, yang sebelumnya sempat mengejutkan pasar karena tidak mengikuti ekspektasi perlambatan. Penurunan ini terjadi akibat lemahnya permintaan dan kurang menguntungkannya ekonomi impor.

Total impor batu bara pada April 2026 mencapai 33,08 juta ton, turun 12,54% dibanding tahun sebelumnya dan 15,3% lebih rendah dibanding Maret, menurut data General Administration of Customs of China yang dikutip SX Coal.

Penurunan ini dipicu oleh kombinasi harga batu bara laut yang tinggi, penurunan pasokan ekspor, produksi domestik yang kuat, serta meningkatnya pembangkit energi bersih secara musiman.

Harga batu bara impor juga lebih mahal dibanding batu bara domestik. Kenaikan biaya energi global, ongkos angkut yang lebih tinggi, serta keterbatasan pasokan membuat harga impor jauh lebih mahal dibanding pasar dalam negeri China yang relatif stabil.

Dari sisi pasokan, dua pemasok utama China juga mengalami pelemahan. Indonesia sebagai pemasok terbesar batu bara termal menghadapi pembatasan kebijakan domestik yang menekan ekspor. Sementara ekspor batu bara laut Russia turun 10,34% secara tahunan, dan pengiriman ke China anjlok 33,59% dibanding tahun lalu.

Di dalam negeri, tingginya stok dan permintaan yang lemah membuat kebutuhan impor menurun. Fokus China pada swasembada energi serta kontrak jangka panjang menjaga cadangan batu bara pembangkit listrik tetap tinggi.

Coal is a substitute commodity for oil so their prices influence each other.

Coal prices continue to soar despite bad news from China.

China's coal imports fell in April after hitting a record in the first quarter, surprising the market by missing expectations of a slowdown. The decline was due to weak demand and the less favorable economics of imports.

Total coal imports in April 2026 reached 33.08 million tonnes, down 12.54% year-on-year and 15.3% lower than in March, according to data from the General Administration of Customs of China, as cited by SX Coal.

This decline was driven by a combination of high marine coal prices, declining export supplies, strong domestic production, and seasonal increases in clean energy generation.

Imported coal is also more expensive than domestic coal. Rising global energy costs, higher freight costs, and limited supply make imports significantly more expensive than China's relatively stable domestic market.

On the supply side, China's two main suppliers also experienced weakness. Indonesia, the largest supplier of thermal coal, faced domestic policy restrictions that depressed exports. Meanwhile, Russian seaborne coal exports fell 10.34% year-on-year, and shipments to China plummeted 33.59% year-on-year.

Domestically, high inventories and weak demand have reduced import needs. China's focus on energy self-sufficiency and long-term contracts have kept coal reserves for power plants high.

Permintaan listrik yang melemah secara musiman serta meningkatnya produksi energi terbarukan juga menekan konsumsi batu bara.

April merupakan periode transisi antara musim dingin dan musim panas, sehingga kebutuhan energi cenderung lebih rendah, sementara produksi hidroelektrik meningkat dan mengurangi porsi pembangkit batu bara.

Ke depan, ketidakstabilan di Timur Tengah masih berpotensi mengganggu pasokan energi global, sementara harga minyak yang tinggi dapat memengaruhi biaya produksi dan logistik di negara eksportir berbasis diesel seperti Australia dan Indonesia.

Di sisi lain, permintaan dari Jepang, Korea Selatan, dan Eropa meningkat akibat pengisian stok musiman serta peralihan dari gas ke batu bara di beberapa negara, yang meningkatkan persaingan untuk batu bara berkualitas tinggi.

Dalam kondisi ini, harga batu bara impor di China diperkirakan tetap kuat. Impor kemungkinan masih akan turun secara tahunan pada Mei, meskipun permintaan restocking menjelang musim panas dan peningkatan pasokan batu bara Mongolia dapat sedikit mendorong kenaikan dibanding April. (mae/mae)

Seasonally weaker electricity demand and increased renewable energy production are also putting pressure on coal consumption.

April is the transition period between winter and summer, so energy demand tends to be lower, while hydroelectric production increases and reduces the share of coal-fired power plants.

Looking ahead, instability in the Middle East continues to have the potential to disrupt global energy supplies, while high oil prices could impact production and logistics costs in diesel-based exporting countries such as Australia and Indonesia.

On the other hand, demand from Japan, South Korea, and Europe is increasing due to seasonal stock replenishment and the shift from gas to coal in some countries, which is increasing competition for high-quality coal.

Under these conditions, imported coal prices in China are expected to remain strong. Imports are likely to continue to decline year-on-year in May, although restocking demand ahead of the summer season and increased Mongolian coal supplies could contribute to a slight increase compared to April. (mae/mae)

detikfinance

Purbaya Sebut Royalti Tambang Diterapkan Juni

Anisa Indraini – detikFinance

MENTERI Keuangan Purbaya Yudhi Sadewa menyatakan aturan penyesuaian tarif royalti perusahaan tambang seperti batu bara dan nikel mulai berlaku pada awal Juni 2026. Aturan itu disebut sudah didiskusikan dengan Presiden Prabowo Subianto dan akan dirilis peraturan presiden (PP)-nya.

Purbaya Says Mining Royalties Will Be Implemented in June

Anisa Indraini – detikFinance

FINANCE Minister Purbaya Yudhi Sadewa stated that the regulation on adjusting royalty rates for mining companies, such as coal and nickel, will come into effect in early June 2026. The regulation has reportedly been discussed with President Prabowo Subianto and will be issued as a presidential regulation (PP).

"Diskusi sudah selesai, PP-nya sudah dinaikkan. Mungkin mulai berlaku awal Juni kalau saya nggak salah. Betul nggak Juni? Juni," kata Purbaya dalam media briefing di kantornya, Jakarta Pusat, Senin (11/5/2026).

Sayangnya Purbaya belum bisa merinci komoditas apa saja yang akan dikenakan penyesuaian tarif. Dia mengungkapkan kemungkinan besar semua barang tambang akan dikenakan penyesuaian tarif.

"Across the board kata Pak Bahlil waktu saya ketemu dia kemarin. Across the board itu semua barang tambang. Nanti dilihat begitu PP-nya keluar," ucap Purbaya.

Beda dengan Bahlil

Di tempat lain, Menteri ESDM Bahlil Lahadalia mengumumkan penundaan rencana kenaikan tarif royalti tambang mineral dan batu bara (minerba). Keputusan itu diambil setelah pihaknya menggelar public hearing terkait usulan kenaikan royalti komoditas mineral pada Jumat (8/5).

Bahlil mengatakan usulan kenaikan royalti yang sempat disosialisasikan beberapa hari lalu belum menjadi keputusan. Ia bilang sosialisasi tersebut dilakukan dalam rangka uji publik.

"Selama beberapa hari ini feedback itu sudah ada. Ketika ada tanggapan yang mungkin kurang pas atau harus kita membangun formulasi baru, ya saya sebagai Menteri ESDM akan melakukan evaluasi itu dan itu kan belum menjadi keputusan. Sekali lagi saya katakan ya, bahwa apa yang disosialisasikan itu bukan keputusan, tapi itu baru ya istilahnya uji publik lah," ujar Bahlil di kantor Kementerian ESDM, Jakarta, Senin (11/5/2026).

"The discussion is complete, and the PP has been raised. It will probably take effect in early June, if I'm not mistaken. Is that right, June? June," Purbaya said during a media briefing at his office in Central Jakarta on Monday (May 11, 2026).

Unfortunately, Purbaya couldn't yet specify which commodities would be subject to tariff adjustments. He stated that it was likely that all mining products would be subject to tariff adjustments.

"Across the board," said Mr. Bahlil when I met him yesterday. "Across the board is all mining materials. We'll see once the PP is issued," said Purbaya.

Different from Bahlil

Elsewhere, Energy and Mineral Resources Minister Bahlil Lahadalia announced the postponement of the planned increase in mineral and coal mining (minerba) royalty rates. The decision was made after his office held a public hearing on the proposed increase in mineral commodity royalties on Friday (May 8).

Bahlil stated that the proposed royalty increase, which was publicized several days ago, has not yet been finalized. He stated that the public hearing was conducted as part of a public review.

"We've been receiving feedback for the past few days. If there's a response that might be inappropriate or requires a new formulation, as Minister of Energy and Mineral Resources, I will conduct an evaluation, but that hasn't been decided yet. I reiterate that what has been socialized isn't a decision; it's just a public review," Bahlil said at the Ministry of Energy and Mineral Resources office in Jakarta on Monday (May 11, 2026).

"Saya setelah mendengar masukan dari publik dan teman-teman pengusaha juga saya dapat masukan. Maka ini saya pikir saya akan pending untuk membangun formulasi yang baik, yang saling menguntungkan. Negara untung dan juga pengusaha harus untung," sambungnya.

Terkait target diterapkan pada Juni 2026, ia belum dapat memastikannya. Jika memang akan diterapkan, dia bilang pihaknya harus terlebih dahulu mencari formula yang menguntungkan negara maupun pengusaha.

"Ya mungkin masih kita pikirkan lagi. Andaikan pun itu, harus mencari formula yang ideal, yang tidak boleh merugikan juga pengusaha tapi juga pendapatan negara juga bisa kita optimalkan," terangnya.

Sebagaimana diketahui, Kementerian Energi dan Sumber Daya Mineral (ESDM) sedang merancang revisi Peraturan Pemerintah (PP) Nomor 19 Tahun 2025 tentang Jenis dan Tarif Atas Jenis Penerimaan Negara Bukan Pajak (PNBP) yang Berlaku pada Kementerian ESDM. Aturan tersebut nantinya akan menetapkan penyesuaian tarif royalti untuk berbagai komoditas mineral seperti tembaga, emas, perak, bijih nikel, serta timah. (aid/fdl)

"After hearing input from the public and fellow entrepreneurs, I've also received input. So, I think I'll put it on hold to develop a good, mutually beneficial formulation. The country benefits, and entrepreneurs must also benefit," he continued.

Regarding the target implementation date of June 2026, he couldn't confirm it yet. If it were to be implemented, he said his team would first need to find a formula that would benefit both the government and businesses.

"Yes, we might still consider it. Even if that's the case, we need to find the ideal formulation, one that won't harm entrepreneurs but will also optimize state revenue," he explained.

As is known, the Ministry of Energy and Mineral Resources (ESDM) is drafting a revision to Government Regulation (PP) No. 19 of 2025 concerning Types and Tariffs for Non-Tax State Revenues (PNBP) Applicable to the Ministry of Energy and Mineral Resources. This regulation will establish royalty rate adjustments for various mineral and coal commodities such as copper, gold, silver, nickel ore, and tin. (aid/fdl)

 **Bloomberg Technoz**

Tak Cuma Royalti, Bahlil Tunda Rencana Pengenaan Bea Keluar Nikel

Azura Yumna Ramadani Purnama

MENTERI Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia turut mengumumkan penundaan rencana pengenaan bea keluar (BK) terhadap produk turunan nikel.

Bahlil Delays Plans to Impose Nickel Export Duty, Not Just Royalties

Azura Yumna Ramadani Purnama

THE MINISTER of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, also announced the postponement of the planned imposition of export duties (BK) on nickel derivative products.

Bahlil mengklaim terbuka atas masukan yang diberikan oleh pelaku usaha, sehingga bakal menyiapkan formulasi penghitungan bea keluar nikel yang sama-sama menguntungkan untuk pemerintah dan perusahaan nikel.

"Saya pikir semuanya kita akan akomodir, dan ini kita pending dulu sambil kita *bikin* formulasi yang baik. Formulasi yang baik seperti apa? Yang bijak, baik untuk negara maupun untuk teman-teman swasta," kata Bahlil kepada awak media, di Kementerian ESDM, Senin (11/5/2026).

Bahlil menyatakan salah satu alasan rencana pengenaan bea keluar nikel adalah produk hilirisasi nikel masih belum dikembangkan hingga tingkat yang lebih hilir atau masih sekitar 40%.

Pemerintah padahal sudah memberikan berbagai insentif kepada perusahaan *smelter* nikel.

"*Cengli dong*, kita minta *you* bangun *dong* sampai di ujung. Kalau *you* *enggak* mau, berarti kita akan kenakan pajak lain *gitu loh*. Itu persoalannya *cuma* hukum bisnis *aja kok* itu barang. Dan NPI [*nickel pig iron*] itu kan empat lima tahun *break even point kok*," tegas Bahlil.

Sebelumnya, rencana pengenaan bea keluar dan *windfall tax* bagi nikel disampaikan oleh Sekretaris Umum Asosiasi Penambang Nikel Indonesia (APNI) Meidy Katrin Lengkey Meidy.

Akan tetapi, Meidy masih enggan mengungkapkan formula perhitungan bea keluar dan *windfall tax* tersebut. Dia hanya memberikan sinyal bahwa kebijakan tersebut benar-benar bakal segera diterapkan.

Di sisi lain, dia meyakini setoran royalti dari sektor nikel pada tahun ini bakal melonjak ke sekitar Rp35 triliun, dari tahun sebelumnya sebesar Rp19 triliun.

Bahlil claimed to be open to input from business players, and would therefore prepare a nickel export duty calculation formula that would be mutually beneficial for both the government and nickel companies.

"I think we'll accommodate everything, and we'll put this on hold while we *develop* a good formulation. What kind of a good formulation? One that's wise, both for the state and for our private sector partners," Bahlil told the media at the Ministry of Energy and Mineral Resources on Monday (May 11, 2026).

Bahlil stated that one of the reasons for the planned imposition of nickel export duties is that downstream nickel products have not yet been developed to a more downstream level, or are still around 40%.

The government has actually provided various incentives to nickel *smelter* companies.

"*Cengli*, we're asking *you* to build *it all* the way to the end. If *you* *don't*, we'll have to impose another tax. That's *just* a matter of business law, *after all*, it's a commodity. And the NPI (*nickel pig iron*) has a *break-even point* of four to five years," Bahlil asserted.

Previously, the plan to impose export duties and *windfall taxes* on nickel was conveyed by the Secretary General of the Indonesian Nickel Miners Association (APNI) Meidy Katrin Lengkey Meidy.

However, Meidy declined to reveal the calculation formula for export duty and *windfall tax*. She only hinted that the policy would be implemented soon.

On the other hand, he believes that royalty payments from the nickel sector this year will jump to around IDR 35 trillion, from IDR 19 trillion the previous year.

Alasannya, formula Harga Patokan Mineral (HPM) baru mengkerek harga bijih dan harga logam nikel dunia terus melonjak ke level US\$19.000/ton.

Meidy menyatakan ketika harga logam nikel menembus US\$19.000/ton, royalti yang dibayarkan oleh penambang bakal menjadi sekitar 15%.

Meskipun begitu, dia meyakini hal tersebut sebanding dengan kenaikan pendapatan yang bakal dirasakan penambang dari revisi HPM yang dilakukan pemerintah.

"Sebagai penambang, ya kami sangat senang [dengan revisi HPM] meskipun kami harus membayar royalti yang lebih besar dari sebelumnya. Namun, dampak besarnya juga lihatlah harga nikel sekarang," kata Meidy dalam *webinar Shanghai Metals Market (SMM), Selasa (28/4/2026)*.

"Berdasarkan regulasi cara membayar royalti yang progresif: di harga US\$ 18.000/ton, di bawah US\$18.000/ton kita bayar 14%, di atas US\$18.000/ton kita bayar 15%, dan seterusnya. Jadi saya rasa bulan depan pada 1 Mei, untuk periode pertama Mei, kita harus membayar royalti berdasarkan tarif 15%," tegas dia.

Di sisi lain, Menteri Keuangan Purbaya Yudhi Sadewa mengonfirmasi kabar bahwa pemerintah akan segera menerapkan bea keluar dan *windfall tax* terhadap komoditas nikel.

Hal ini dilakukan untuk menambal kenaikan biaya subsidi energi dalam Anggaran Pendapatan dan Belanja Negara (APBN) di tengah konflik geopolitik.

Bendahara negara tersebut mengaku hingga kini masih berhitung tarif bea keluar dan *windfall tax* tersebut. Sejalan dengan hal itu, Kementerian Keuangan juga masih berdiskusi dengan Kementerian ESDM.

The reason is that the new Mineral Benchmark Price (HPM) formula has driven up ore prices and the global nickel metal price has continued to soar to US\$19,000/ton.

Meidy stated that when the price of nickel metal reaches US\$19,000/ton, the royalties paid by miners will be around 15%.

However, he believes this is comparable to the increase in income that miners will experience from the government's revised HPM.

"As miners, we are very happy [with the revised HPM], even though we have to pay higher royalties than before. However, the major impact is also evident, as seen in the current nickel price," Meidy said in a *Shanghai Metals Market (SMM) webinar on Tuesday (April 28, 2026)*.

"Based on the regulations, the royalty payment method is progressive: at a price of US\$18,000/ton, below US\$18,000/ton we pay 14%, above US\$18,000/ton we pay 15%, and so on. So I think next month, on May 1st, for the first period of May, we will have to pay royalties based on the 15% rate," he stressed.

On the other hand, Finance Minister Purbaya Yudhi Sadewa confirmed the news that the government will soon implement export duties and *windfall taxes* on nickel commodities.

This was done to patch up the increase in energy subsidy costs in the State Budget (APBN) amidst geopolitical conflict.

The state treasurer admitted that he is still calculating the export duty and *windfall tax* rates. The Ministry of Finance is also in discussions with the Ministry of Energy and Mineral Resources.

"Iya nanti ada [BK dan *windfall tax*], tetapi itu masih didiskusikan dengan Kementerian ESDM, saya terima aja *pokoknya duitnya*. Akan tetapi, yang jelas cukup untuk menutup kenaikan subsidi APBN kita," kata Purbaya dalam *media briefing* di Kantor Kementerian Keuangan, Senin (4/5/2026).

Tidak hanya itu, Purbaya juga akan memberikan insentif bagi industri turunan nikel yakni baterai kendaraan listrik. Namun, pemberian insentif tersebut masih harus didiskusikan lebih lanjut. (azr/wdh)

"Yes, there will be [BK and *windfall tax*], but that is still being discussed with the Ministry of ESDM. I'll just accept *the money*. However, it's definitely enough to cover the increase in our state budget subsidies," Purbaya said in a *media briefing* at the Ministry of Finance office on Monday (May 4, 2026).

Furthermore, Purbaya will also provide incentives for the nickel derivative industry, specifically electric vehicle batteries. However, these incentives are still subject to further discussion. (azr/wdh)



Revisi Royalti Tambang Ancam Laba TINS, Emiten Nikel Dinilai Relatif Aman

Editor | Parluhutan Situmorang

RENCANA revisi royalti sektor pertambangan mineral yang diusulkan Kementerian Energi dan Sumber Daya Mineral (ESDM) dinilai akan memberikan tekanan terbesar terhadap emiten timah. Sementara dampaknya terhadap emiten nikel relatif terbatas.

Pemerintah menyebutkan bahwa perhitungan formula royalti tambang masih dihitung agar tidak terlalu memberatkan sektor bisnis serta terbuka terhadap masukan dari sektor pertambangan. Aturan ini ditargetkan mulai diterapkan Juni tahun ini.

Analisis BRI Danareksa Sekuritas Naura Reyhan Muchlis dan Andhika Audrey dalam riset terbarunya sektor *metal mining* menyebutkan bahwa revisi Peraturan Pemerintah (PP) Nomor 19/2025 disebut mencerminkan langkah pemerintah untuk meningkatkan penerimaan negara di tengah penguatan Harga Mineral Acuan (HMA) sejumlah komoditas utama.

Mining Royalty Revision Threatens TINS Profits, Nickel Issuers Considered Relatively Safe

Editor | Parluhutan Situmorang

THE MINISTRY of Energy and Mineral Resources (ESDM) is expected to significantly impact tin issuers, while the impact on nickel issuers will be relatively limited.

The government stated that the mining royalty calculation formula is still being revised to avoid undue burden on the business sector and to be open to input from the mining sector. This regulation is targeted for implementation in June of this year.

BRI Danareksa Sekuritas analysts Naura Reyhan Muchlis and Andhika Audrey in their latest research on *the metal mining* sector stated that the revision of Government Regulation (PP) Number 19/2025 is said to reflect the government's steps to increase state revenues amid the strengthening of the Reference Mineral Price (HMA) for a number of main commodities.

Revisi tersebut difokuskan pada enam komoditas mineral, yakni tembaga, emas, perak, bijih nikel, timah, dan kromium. Sementara bauksit tidak masuk dalam revisi tersebut.

Skema baru royalti mengusung tarif progresif berbasis HMA. Untuk tembaga, royalti konsentrat dan katoda dapat naik hingga masing-masing 13% dan 10%. Royalti emas berpotensi mencapai 20%, perak 5-8%, bijih nikel 14-19%, serta timah hingga 20%.

Dengan skema tersebut, BRI Danareksa Sekuritas, PT Timah Tbk (TINS) menjadi emiten yang paling terdampak akibat eksposur langsung terhadap produk timah batangan. Dalam skenario HMA di atas US\$ 50.000 per ton, tarif royalti timah diperkirakan naik dua kali lipat dari 10% menjadi 20%.

Kenaikan royalti itu diperkirakan meningkatkan beban royalti TINS sekitar Rp 2,3 triliun pada 2026, jika aturan tersebut diterapkan. Dampaknya, laba bersih perseroan diproyeksikan turun hingga 42% dan *net profit margin* (NPM) melemah menjadi 9% dari sebelumnya 16%. Valuasi berbasis *price to earnings* (P/E) TINS juga diprediksi turun sekitar 33%.

Sebaliknya, dampak terhadap emiten nikel dinilai lebih terbatas. PT Aneka Tambang Tbk (ANTM) diperkirakan hanya mengalami tambahan beban royalti sekitar Rp 248 miliar pada tahun 2026, dengan penurunan laba bersih sekitar 2% serta dampak negatif sekitar 2% terhadap valuasi berbasis P/E.

PT Vale Indonesia Tbk (INCO) juga disebut menghadapi tekanan minimal dengan tambahan beban royalti sekitar US\$ 5,2 juta pada 2026. Hal itu diperkirakan hanya menekan laba bersih sekitar 2% dengan dampak sekitar 1,3% terhadap valuasi berbasis *discounted cash flow* (DCF).

The revision focuses on six mineral commodities: copper, gold, silver, nickel ore, tin, and chromium. Bauxite is not included in the revision.

The new royalty scheme adopts a progressive HMA-based tariff. For copper, concentrate and cathode royalties could increase to 13% and 10%, respectively. Gold royalties could potentially reach 20%, silver 5-8%, nickel ore 14-19%, and tin up to 20%.

Under this scheme, BRI Danareksa Sekuritas and PT Timah Tbk (TINS) are the issuers most impacted by direct exposure to tin bullion products. Under a HMA scenario exceeding US\$50,000 per ton, the tin royalty rate is expected to double from 10% to 20%.

The royalty increase is estimated to increase TINS's royalty burden by around Rp 2.3 trillion in 2026, if the regulation is implemented. As a result, the company's net profit is projected to decline by up to 42%, and *its net profit margin* (NPM) will weaken to 9% from 16%. TINS's *price-to-earnings* (P/E) valuation is also predicted to decline by around 33%.

In contrast, the impact on nickel issuers is considered more limited. PT Aneka Tambang Tbk (ANTM) is estimated to only experience additional royalty expenses of around Rp 248 billion in 2026, with a net profit decline of around 2% and a negative impact of around 2% on P/E-based valuation.

PT Vale Indonesia Tbk (INCO) is also said to face minimal pressure with an additional royalty burden of around US\$ 5.2 million in 2026. This is estimated to only reduce net profit by around 2% with an impact of around 1.3% on *discounted cash flow* (DCF)-based valuation.

Sementara itu, PT Nickel Industries Indonesia Tbk (NCKL) dan PT Merdeka Battery Materials Tbk (MBMA) disebut menjadi emiten yang paling minim terdampak. Penurunan laba bersih keduanya diperkirakan masing-masing hanya sekitar 0,1% dan 1%.

Meski mempertahankan rekomendasi *overweight* untuk sektor pertambangan logam, BRI Danareksa Sekuritas menurunkan pandangan taktis jangka pendek menjadi netral. Keputusan itu mempertimbangkan meningkatnya risiko regulasi dari revisi royalti, potensi pembahasan *windfall tax*, ketidakpastian geopolitik, serta kenaikan biaya bahan bakar.

Dalam sektor ini, ANTM tetap menjadi pilihan utama karena memiliki basis pendapatan yang lebih terdiversifikasi. Urutan preferensi investasi direvisi menjadi ANTM, INCO, NCKL, MBMA, dan TINS. Kelima saham tersebut direkomendasikan beli dengan target harga bervariasi.

Saham ANTM dengan target harga Rp 4.900, INCO dengan target harga Rp 8.000, NCKL dengan target Rp 1.800, MBMA dengan target Rp 880, dan TINS dengan target harga Rp 4.800.

Meanwhile, PT Nickel Industries Indonesia Tbk (NCKL) and PT Merdeka Battery Materials Tbk (MBMA) are said to be the issuers least impacted. Their net profit declines are estimated at only 0.1% and 1%, respectively.

While maintaining its *overweight* recommendation for the metals mining sector, BRI Danareksa Sekuritas lowered its short-term tactical outlook to neutral. This decision takes into account increasing regulatory risks from royalty revisions, potential *windfall tax* discussions, geopolitical uncertainty, and rising fuel costs.

Within this sector, ANTM remains the top choice due to its more diversified revenue base. The investment preference ranking has been revised to ANTM, INCO, NCKL, MBMA, and TINS. All five stocks are recommended to be bought with varying price targets.

ANTM shares with a target price of Rp 4,900, INCO with a target price of Rp 8,000, NCKL with a target price of Rp 1,800, MBMA with a target price of Rp 880, and TINS with a target price of Rp 4,800.

Mining Stock Price Recommendations and Targets

(Source: BRI Danareksa Securities)

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%)
					2026F	2027F	2026F	2027F	2026F
Aneka Tambang	ANTM IJ	BUY	4,900	87,231.7	9.5	3.8	2.1	3.0	24.8
Vale	INCO IJ	BUY	8,000	57,178.3	14.6	11.7			8.5
Trimegah Bangun Persada	NCKL IJ	BUY	1,800	64,045.1	5.3				20.5
Merdeka Battery Materials	MBMA IJ	BUY	880	62,637.3	22.3	10.1	2.2	1.8	10.5
Timah	TINS IJ	BUY	4,800	25,992.7	8.8	7.8	2.4	1.3	31.3



Permintaan Emas Catat Rekor, Kapasitas Produksi Dinilai Perlu Ditingkatkan

Oleh : Waddi Armi, Editor : Bunaiya

PERMINTAAN emas terus meningkat secara global. Melihat tren ini, pebisnis pertambangan nasional perlu memperkuat kemandirian ekosistem industri emas nasional melalui peningkatan kapasitas pengolahan logam mulia dalam negeri.

Menurut data World Gold Council, total permintaan emas kuartal I, termasuk transaksi *over-the-counter* (OTC), naik 2% secara tahunan menjadi 1.231 ton. Kenaikan volume ini dinilai sangat solid, di tengah lonjakan harga emas yang signifikan, mendorong nilai permintaan kuartalan melonjak 74% menjadi rekor USD193 miliar.

Permintaan emas batangan dan koin mencapai 474 ton atau naik 42%, menjadi kuartal tertinggi kedua sepanjang sejarah. Investor Asia menjadi pendorong utama dengan memborong berbagai produk investasi emas secara agresif.

Pengamat BUMN dan Direktur NEXT Indonesia Center, Herry Gunawan mengatakan, tren peningkatan permintaan emas yang signifikan ini memberikan dua alasan bagi Indonesia. Khususnya melalui perusahaan tambang emas negara, untuk proaktif dalam meningkatkan produksinya.

Pertama, BUMN pertambangan bisa mengambil peluang peningkatan profit dari lonjakan ini. Kedua, peningkatan produksi turut meringankan neraca perdagangan emas yang defisit.

Gold Demand Hits Record Highs, Production Capacity Needs to Be Increased

By: Waddi Armi, Editor : Bunaiya

GLOBAL demand for gold continues to rise. Given this trend, national mining businesses need to strengthen the independence of the national gold industry ecosystem by increasing domestic precious metal processing capacity.

According to World Gold Council data, total gold demand in the first quarter, including *over-the-counter* (OTC) transactions, rose 2% year-on-year to 1,231 tonnes. This volume increase was considered very solid, amid a significant surge in gold prices, driving quarterly demand values up 74% to a record USD 193 billion.

Demand for gold bullion and coins reached 474 tons, a 42% increase, marking the second-highest quarter in history. Asian investors were the primary driver, aggressively buying up various gold investment products.

State-owned enterprise observer and Director of the NEXT Indonesia Center, Herry Gunawan, stated that this significant increase in gold demand provides two reasons for Indonesia, particularly through its state-owned gold mining company, to be proactive in increasing its production.

First, state-owned mining companies can capitalize on this surge in profits. Second, increased production will help alleviate the gold trade deficit.

Terlebih, sejak 2021 Indonesia mengalami defisit dan telah menjadi net importir emas. Kondisi tersebut disebabkan oleh impor yang lebih besar guna memenuhi kebutuhan dalam negeri dibandingkan dengan ekspor.

"Di saat demand, permintaan terhadap emas tinggi, tentu sudah jadi sentimen positif bagi BUMN tambang emas. seperti itu akan mendorong kenaikan harga, sehingga peningkatan produksi menjadi sangat penting," ujar Herry di Jakarta, Senin, 11 Mei 2026.

Seiring dengan itu, anak usaha holding pertambangan MIND ID melalui PT Aneka Tambang (Persero) Tbk (ANTM) telah berupaya meningkatkan produksinya. Yakni, melalui pembangunan pabrik manufaktur emas logam mulia di Gresik.

Antam telah memulai pembangunan pabrik manufaktur emas logam mulia di Gresik dengan kapasitas hingga 30 ton per tahun. Fasilitas ini akan menambah kapasitas produksi kepingan emas yang telah dimiliki Antam di Pulogadung, Jakarta, dengan kapasitas produksi 40 ton per tahun.

Dalam rantai pasok ini, pasokan emas batangan berasal dari dua sumber utama, yakni tambang emas Antam di Jawa Barat sekitar 1 ton per tahun. Kemudian, Precious Metal Refinery (PMR) PT Freeport Indonesia yang mampu mengolah lumpur anoda menjadi emas batangan sekitar 50–60 ton per tahun.

Dengan rantai pasok industri terintegrasi ini, Pemerintah melalui Grup MIND ID memperkuat ekosistem bullion Indonesia. Hal ini guna memenuhi permintaan emas logam mulia nasional yang diperkirakan mencapai sekitar 70 ton per tahun dan terus meningkat. 🔄

Moreover, Indonesia has experienced a deficit since 2021 and has become a net gold importer. This situation is caused by higher imports to meet domestic demand than exports.

"When demand for gold is high, it's certainly a positive sentiment for state-owned gold mining companies. This will drive prices up, making increased production crucial," Herry said in Jakarta on Monday, May 11, 2026.

In line with this, PT Aneka Tambang (Persero) Tbk (ANTM), a subsidiary of the mining holding company MIND ID, has been working to increase its production by building a precious metal gold manufacturing plant in Gresik.

Antam has begun construction of a gold bullion manufacturing plant in Gresik with a capacity of up to 30 tons per year. This facility will expand the gold bar production capacity of its existing 40 tons per year facility in Pulogadung, Jakarta.

In this supply chain, gold bullion comes from two primary sources: the Antam gold mine in West Java, producing approximately 1 ton per year, and PT Freeport Indonesia's Precious Metal Refinery (PMR), which processes anode sludge into gold bullion at approximately 50–60 tons per year.

With this integrated industrial supply chain, the government, through the MIND ID Group, is strengthening Indonesia's bullion ecosystem. This is to meet the national demand for precious metal gold, which is estimated at around 70 tons per year and continues to grow. 🔄

TAMBANG

Menteri Bahlil Evaluasi Kenaikan PNPB Nikel Cs

Rian Wahyuddin

MENTERI Energi dan Sumber Daya Mineral (ESDM), Bahlil Lahadalia akan melakukan evaluasi terkait penerapan kenaikan Penerimaan Negara Bukan Pajak (PNBP) komoditas nikel, timah, emas, perak, tembaga hingga kromium.

"Ketika ada tanggapan yang mungkin kurang pas, harus kita membangun formulasi baru. Saya sebagai Menteri ESDM akan melakukan evaluasi itu," ujar Bahlil dilansir dari keterangan resmi, Senin (11/5).

Menurut Bahlil, proses penyusunan kebijakan publik harus melalui tahapan sosialisasi dan uji publik agar dapat menghasilkan formulasi yang adil bagi seluruh pihak. Pemerintah ingin memastikan kebijakan yang nantinya diterapkan tetap memberikan manfaat optimal bagi negara tanpa membebani pelaku usaha maupun mengganggu iklim investasi di sektor mineral.

"Amanah Undang-Undang itu adalah setiap peraturan yang akan kita buat diawali dengan exercise dan sosialisasi untuk mendapatkan feedback dari pelaku. Dan selama beberapa hari ini feedback-nya sudah ada.

Bahlil menegaskan keputusan final terkait kebijakan tersebut masih belum ditetapkan karena pemerintah masih mendengarkan berbagai masukan dari pelaku usaha dan pemangku kepentingan lainnya.

Kata dia, materi yang saat ini disosialisasikan kepada pelaku usaha belum menjadi keputusan final pemerintah. Seluruh masukan yang diterima masih akan dievaluasi sebelum kebijakan resmi ditetapkan.

Minister Bahlil Evaluates Increase in PNPB for Nickel and Other

Rian Wahyuddin

THE MINISTER of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, will conduct an evaluation regarding the implementation of the increase in Non-Tax State Revenue (PNBP) for nickel, tin, gold, silver, copper, and chromium commodities.

"When there's a response that might be inappropriate, we have to develop a new formulation. As Minister of Energy and Mineral Resources, I will conduct that evaluation," Bahlil said in an official statement on Monday (May 11).

According to Bahlil, the public policy formulation process must go through stages of socialization and public testing to produce a fair formulation for all parties. The government wants to ensure that the policies implemented will provide optimal benefits to the state without burdening businesses or disrupting the investment climate in the mineral sector.

"The mandate of the law is that every regulation we create begins with exercises and outreach to obtain feedback from those involved. And over the past few days, we've received that feedback.


Bahlil emphasized that a final decision regarding the policy has not yet been made as the government is still listening to various input from business actors and other stakeholders.

He said the material currently being disseminated to business owners has not yet become the government's final decision. All input received will still be evaluated before an official policy is established.

"Sekali lagi saya katakan bahwa apa yang disosialisasikan itu bukan keputusan. Tapi itu baru istilahnya uji publik," katanya.

Sebelumnya, Direktorat Jenderal Mineral dan Batubara (Minerba) telah menggelar konsultasi publik secara daring pada Jumat (8/5) terkait penyesuaian tarif penerimaan negara bukan pajak (PNBP) iuran produksi mineral.


Pengaturan PNBP di sektor minerba tidak hanya berkaitan dengan instrumen fiskal, tetapi juga menjadi bagian penting dalam tata kelola sumber daya alam agar pemanfaatan komoditas minerba dapat memberikan nilai tambah optimal bagi negara tanpa mengabaikan keberlanjutan industri.

Pemerintah terus membuka ruang diskusi dengan pelaku usaha, termasuk terkait besaran tarif, interval harga, masa transisi hingga dampaknya terhadap margin usaha dan kepastian regulasi. 

"I repeat, what was publicized is not a decision. It's just a public review," he said.

Previously, the Directorate General of Minerals and Coal (Minerba) held an online public consultation on Friday (8/5) regarding the adjustment of the non-tax state revenue (PNBP) tariff for mineral production fees.

The regulation of PNBP in the mineral and coal sector is not only related to fiscal instruments, but also forms an important part of natural resource governance so that the utilization of mineral and coal commodities can provide optimal added value for the country without neglecting the sustainability of the industry.

The government continues to open discussions with business actors, including regarding tariff rates, price intervals, transition periods, and their impact on business margins and regulatory certainty. 



Indonesia delays plan to impose higher royalties, export duties on minerals

By Bernadette Christina Munthe

INDONESIA has delayed plans to extract more revenue from the mining sector until it can figure out an "ideal formulation" that benefits both the government and mining firms, the country's mining minister said on Monday.

Here are some details:

- The government planned to impose higher royalties on some mining companies, as well as an export tax on shipments of certain minerals, including coal.
- The ministry is collecting feedback from miners to make sure the government arrives at a policy that will not burden the sector, Energy and Mineral Resources Minister Bahlil Lahadalia told reporters.
- "After hearing input from the public and businesses, I will put this on hold to develop a good, mutually beneficial formula," Bahlil said.

- Officials have previously said that the government aims to increase revenue from the mining sector.

Reporting by Bernadette Christina Munthe Writing by Fransiska Nangoy; Editing by David Stanway

MINING
[DOT] **COM**

Freeport says Grasberg recovery not delayed until 2028, stands by 2027 forecast

Reuters

FREEPORT-McMoRan said on Monday that it still expects Indonesia's Grasberg copper and gold mine to resume full production by the end of 2027, reiterating a plan outlined last month and pushing back on reports that the restart could drag into 2028.

Grasberg, the world's second-largest copper mine and largest gold mine, was hit by a massive mud flow last September that killed seven workers and shuttered operations for nearly a month.

In late April, Freeport said recovery at the site was taking longer than expected and pushed back a forecast for 85% of production to be restored by the second half of the year, saying that number would now be 65%. Freeport's executives said that full operations would be restored by the end of 2027.

Last week, the Indonesian head of PT Freeport Indonesia, the company that owns the mine, said that the full production restart could be delayed further into 2028.

That news sent copper prices to a three-month high as markets absorbed what seemed like yet another supply shock amid surging demand for the red metal.

PT Freeport Indonesia is majority controlled by Indonesian government entities that hold a 51.24% stake to Freeport's 48.76%. Phoenix-based Freeport manages Grasberg's operations.

"PT Freeport Indonesia's ramp-up progress and revised mine plans were disclosed on April 23 in connection with Freeport's earnings release," Freeport said in an emailed statement to *Reuters*. "Media headlines are misleading as this information was publicly disclosed more than two weeks ago."

When asked about the discrepancy in statements between Freeport's headquarters in Phoenix and the operations in Indonesia, a Freeport spokesperson said that if there were an additional delay, the company would have alerted markets.

Freeport filed a quarterly update with US regulators on Friday that reiterated the 2027 timeline.

Freeport CEO Kathleen Quirk plans to discuss the Grasberg operations on Tuesday during the Bank of America Global Metals, Mining and Steel Conference, the company said.

Freeport's shares gained 5% on Monday to \$64.75 as copper prices gained more than 2.5%.

(By Ernest Scheyder; Editing by Mark Porter and Deepa Babington)

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Copper Shrugs Off Middle East Uncertainty to Near Record High

Bloomberg

COPPER jumped the most in more than a month, nearing a record intraday high as it shrugged off the apparent deadlock between the US and Iran over how to end the war and reopen the Strait of Hormuz.

All main metals contracts on the London Metal Exchange posted gains, after the bourse's combined gauge of prices ended Friday on an all-time high. Metals from copper to zinc have been resilient in the face of the Middle East war, partly thanks to signs of demand outstripping supply.

Last week's upward momentum carried into Monday despite US President Donald Trump rejecting Iran's latest peace proposal as "totally unacceptable," with the two sides far apart on a framework to end the conflict. Metals rose as equities steadied, suggesting investors aren't greatly concerned about a serious escalation.

"The market has moved on from the impact of the US-Iran conflict, and copper has its own distinct price trend now," said Jia Zheng, trading manager at Suzhou Chuangyuan Harmony-Win Capital Management Co. This is primarily due to factors such as tight supply and declining inventories in China, she said.

Copper rose 2.7% to settle at \$13,943 a ton, a fresh record closing price, surpassing the previous peak of \$13,618 hit on January 29.

Most base metals are now solidly higher so far this year, despite sharp dips in the opening weeks of the Iran war as investors fretted about serious fallout for the global economy. Copper is up about 12% since the end of 2025, and there were plenty of bullish takes at a major gathering of metals-market participants in Hong Kong last week.

Industrial metals are also getting a boost from China's robust exports — the April headline figure rose 14% from a year earlier — including booming shipments of clean-tech goods, which tend to be copper-intensive.

Demand for metals for the energy transition and defense, coupled with supply headwinds, will boost copper's resilience in a worst-case scenario that entails a prolonged closure of the Strait of Hormuz, according to Citigroup Inc. analysts.

Traders are also monitoring market disruptions in China, where a regulatory crackdown on a form of metals-backed financing has triggered turmoil for some companies. The issue has limited supplies of scrap, narrowing the usual discount between scrap prices and refined copper, said Zheng.

Aluminum rallied more than 2% while nickel gained 1.9%. The closure of Hormuz impacts aluminum smelters in the Gulf and nickel producers elsewhere who depend on the region for supplies of sulfur.

“Aluminum continues to underperform on ‘de-escalation’ days for the Middle East conflict, but given the long timeframe needed to restart smelters, we think this may offer buying opportunities,” Morgan Stanley analysts led by Amy Gower said in a note. “Aluminum could also see further support, in LME prices or regional premiums, if we see further curtailments in the Middle East if the Strait of Hormuz is closed for longer.”

--With assistance from Yvonne Yue Li.

THE ECONOMIC TIMES

Gold rises with US–China talks, MidEast conflict in focus

By Reuters

GOLD prices rose on Tuesday as investors awaited a meeting between U.S. President Donald Trump and Chinese President Xi Jinping while watching developments surrounding the conflict in the Middle East.

Spot gold rose 0.5% to \$4,757.59 per ounce by 0050 GMT.

U.S. gold futures for June delivery gained 0.8% to \$4,768.20.


U.S. President Donald Trump said on Monday that a ceasefire with Iran was "on life support" after Tehran's response to a U.S. proposal to end the war made clear the two sides were still far apart on a number of issues.

Markets are also watching Trump's two-day visit to China this week, where he is set to meet Xi to discuss a wide variety of topics including the current conflict in the Middle East.

Oil prices rose in early Asian trade as negotiations to end the war between the United States and Iran appeared fragile, keeping supply concerns alive. [O/R]

Investors are looking out for the U.S. Consumer Price Index (CPI) data, due later in the day, to assess the Federal Reserve's interest rate path moving forward.

Freeport-McMoRan said on Monday it still expects Indonesia's Grasberg copper and gold mine to resume full production by the end of 2027, reiterating a plan outlined last month and pushing back on reports that the restart could drag into 2028.

Spot silver rose 0.2% to \$86.27 per ounce, platinum slid 0.2% to \$2,127, and palladium was down 0.2% at \$1,506.34. 

Silver jumps to two-week high amid US-Iran deadlock

By: Staff Writer

PRECIOUS metals started the week on a strong note, with silver rising to a two-month high, despite fresh setbacks surrounding United States-Iran peace talks.

Spot silver surged as much as 7% to nearly \$86 an ounce, as the white-colored metal looks to break above a downward trend that had emerged since the Middle East war started at the end of February. Gold edged slightly higher by about 0.4%, as investors digest new geopolitical and macro developments.

The moves came amid stalled progress in talks to end the 10-week-long conflict, with Iran rejecting the latest U.S. proposal, followed by U.S. President Donald Trump publicly denouncing the Islamic Republic's response.



Silver technicals improve

Meanwhile, silver could be turning a leaf, as some analysts point to improved technicals on the more volatile precious metal. Over the last six weeks, silver has risen back above two key technical analysis levels, according to those from *Reuters*.

Surpassing the April peak on a sustainable basis would indicate that silver has secured a foothold in a higher range and increase market expectations that it could climb to \$90, which is considered an important psychological level, says *Reuters* analyst Christopher Romano.

Breaking above the April high would also end the string of lower highs that has characterized the price trend in silver since the January tumble, he added, noting that lower highs are “considered a negative trend in technical analysis.”

Since peaking at \$121/oz. in late January, silver has lost more than a quarter of its value, though it remains up by 5% on the year. 



China's second-quarter refined copper imports set to rise on demand pull

By Reuters

CHINA's imports of refined copper are set to rise in the second quarter of this year, driven by strong demand and potentially lower domestic output because of smelter maintenance, analysts and traders said.

Copper demand in the world's biggest consumer of the metal used in power lines and for wiring in electric vehicles has gained momentum thanks to expanding grid investment and growing EV sales, analysts said.

Higher Chinese imports could support benchmark prices that on Friday climbed to their highest since January 29, when they hit a record \$14 527.50.

Chinese power grid investments from January to March rose by 37% from a year earlier, state media reported in April, while the Iran War is also powering a surge of interest in electric vehicles in China and the wider region.

Domestic refined copper supply is likely poised to drop in the second quarter. In a note on Friday, analysts at consultancy Shanghai Metals Market said smelter maintenance this quarter is forecast to cut refined metal output.

"China returned from the Lunar New Year with a less price-sensitive robust demand, driving the largest and fastest drawdown in onshore inventories ... cathode imports will rise ahead," Nicholas Snowden, head of metals and mining research at Mercuria, said last week at the LME week conference in Hong Kong.

"The resurgent demand is driven by strong demand from the electrification sectors, on the grid in particular."

On Friday, the Shanghai Futures Exchange reported copper stockpiles fell 5.6% from last week to 181 333 metric tons, the lowest since January.

Signs of the rising imports are already starting to be seen. China's intake of refined copper in April climbed by 9% from March to 452 000 tons, the highest since September, customs data released on Saturday showed.

"Downstream orders have picked up since March," Li Ye, deputy general manager at trader Eagle Metal, said last week on the sidelines of the LME Week conference, adding imports in April rose by a triple digit percentage from March.

"Last month's volume alone is higher than the total in the first three months," she said. 