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JERNIH MELIHAT DUNIA

Purbaya Tunda Bea Keluar Batu Bara dan Nikel, Potensi Penerimaan Rp 200 Triliun Melayang

Debrinata Rizky, Teuku Muhammad Valdy Arief - Tim Redaksi

MENTERI Keuangan Purbaya Yudhi Sadewa memastikan pemerintah menunda rencana penerapan bea keluar ekspor batu bara dan nikel serta penyesuaian royalti perusahaan tambang.

Keputusan tersebut diambil setelah pemerintah melakukan pembahasan ulang bersama Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia.

"Kita ikuti kebijakan Pak Menteri ESDM. Rupanya ada perubahan setelah saya bicara kemarin. Pak Bahlil telepon saya, ya sudah kita ikutin," ujar Purbaya di Kementerian Keuangan, Selasa (12/5/2026).

Pemerintah sebelumnya berencana mengenakan bea keluar terhadap ekspor batu bara dan nikel seiring tingginya harga komoditas di pasar global.

Kebijakan tersebut disiapkan agar negara memperoleh tambahan penerimaan dari lonjakan harga komoditas.

Pemerintah juga sempat mempertimbangkan kenaikan royalti perusahaan pertambangan.

Purbaya memperkirakan tambahan penerimaan negara dari kombinasi kebijakan tersebut bisa melampaui Rp 200 triliun.

"Kalau angka yang baru diterapkan, income saya akan meningkat signifikan tanpa menciptakan keributan. Angkanya fantastis, lebih dari Rp 200 triliun," kata dia.

Purbaya Postpones Export Duties on Coal and Nickel, Losing Rp 200 Trillion in Potential Revenue

Debrinata Rizky, Teuku Muhammad Valdy Arief - Editorial Team

FINANCE Minister Purbaya Yudhi Sadewa confirmed that the government has postponed plans to implement export duties on coal and nickel and adjust royalties for mining companies.

The decision was taken after the government held further discussions with the Minister of Energy and Mineral Resources (ESDM), Bahlil Lahadalia.

"We're following the Minister of ESDM' policy. Apparently, there's been a change since I spoke yesterday. Mr. Bahlil called me, so we're following it," Purbaya said at the Ministry of Finance on Tuesday (May 12, 2026).

The government previously planned to impose export duties on coal and nickel exports due to high commodity prices on the global market.

This policy was prepared so that the country could obtain additional revenue from the surge in commodity prices.

The government also considered increasing royalties for mining companies.

Purbaya estimates that additional state revenue from this combination of policies could exceed IDR 200 trillion.

"If the new figures are implemented, my income will increase significantly without causing any fuss. The figures are fantastic, more than Rp 200 trillion," he said.

Meski begitu, Purbaya menegaskan besaran akhir kebijakan tetap mengikuti formulasi dan keputusan Kementerian ESDM.

Menurut dia, pemerintah kini menyiapkan strategi lain untuk menjaga penerimaan negara dari sektor sumber daya alam (SDA), meski rencana bea keluar dan kenaikan royalti ditunda.

"Ada kebijakan lain yang akan memperkuat pendapatan dari sektor SDA. Kita ikuti saja nanti dari Pak Bahlil seperti apa," ujarnya.

Purbaya optimistis penerimaan negara tetap meningkat meski dua kebijakan tersebut belum dijalankan.

"Tanpa itu pun pendapatan kami akan meningkat. Yang penting untuk saya itu," kata dia.

Sebelumnya, Menteri ESDM Bahlil Lahadalia menunda penerapan royalti tambang untuk komoditas tembaga, timah, nikel, emas, dan perak.

Penundaan dilakukan untuk menyusun formulasi baru yang dinilai lebih seimbang bagi negara dan pelaku usaha.

Menurut Bahlil, formulasi baru tersebut diupayakan tetap menguntungkan negara tanpa membebani pengusaha.

"Setelah mendengar masukan dari publik dan teman-teman pengusaha, maka ini saya akan pending untuk membangun formulasi yang baik, yang saling menguntungkan," ujar Bahlil saat ditemui di Kantor Kementerian ESDM Jakarta, Senin (11/5/2026). 🇮🇩

However, Purbaya emphasized that the final policy amount will still follow the formulation and decision of the Ministry of Energy and Mineral Resources.

According to him, the government is currently preparing other strategies to maintain state revenue from the natural resources (SDA) sector, even though the planned export duty and royalty increase have been postponed.

"There are other policies that will strengthen revenue from the natural resources sector. We'll just have to follow what Mr. Bahlil says," he said.

Purbaya is optimistic that state revenue will continue to increase even though the two policies have not been implemented.

"Even without that, our income will increase. That's what's important to me," he said.

Previously, Energy and Mineral Resources Minister Bahlil Lahadalia postponed the implementation of mining royalties for copper, tin, nickel, gold, and silver commodities.

The postponement was carried out to develop a new formulation that was deemed more balanced for the state and business actors.

According to Bahlil, the new formulation is intended to remain profitable for the state without burdening entrepreneurs.

"After hearing input from the public and fellow entrepreneurs, I will postpone this to develop a good, mutually beneficial formulation," Bahlil said when met at the Ministry of Energy and Mineral Resources office in Jakarta on Monday (May 11, 2026). 🇮🇩

Bahlil sampaikan progres penataan izin tambang bermasalah ke Istana

Pewarta: Maria Cicilia Galuh Prayudhia / Fathur Rochman, Editor : Debby H. Mano

MENTERI Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia melaporkan kepada Presiden Prabowo Subianto mengenai langkah penataan izin usaha pertambangan (IUP), khususnya yang berada di kawasan hutan dan tidak dijalankan sesuai peruntukannya.

Bahlil mengatakan pemerintah tengah melakukan evaluasi terhadap sejumlah izin tambang yang telah lengkap secara administrasi namun tidak pernah dioperasikan oleh pemegang izin.

"Saya melapor tentang penataan terhadap izin-izin tambang, khususnya di kawasan-kawasan hutan dan beberapa IUP yang selama ini tidak difungsikan sebagaimana mestinya," ujar Bahlil usai rapat terbatas di Kompleks Istana Kepresidenan, Jakarta, Selasa.

Menurut Bahlil, evaluasi tersebut merupakan tindak lanjut dari instruksi Presiden yang disampaikan sekitar satu hingga dua bulan lalu agar dilakukan penertiban terhadap izin tambang bermasalah.

Bahlil menegaskan pemerintah ingin memastikan seluruh izin pertambangan memberikan manfaat ekonomi sekaligus tetap menjaga tata kelola sumber daya alam secara berkelanjutan.

Ia menambahkan, hasil evaluasi izin tambang tersebut telah dilaporkan kepada Presiden Prabowo sebagai bagian dari upaya reformasi sektor pertambangan nasional.

Bahlil conveyed the progress of the arrangement of problematic mining permits to the Palace

Reporter: Maria Cicilia Galuh Prayudhia / Fathur Rochman, Editor: Debby H. Mano

MINISTER of Energy and Mineral Resources (ESDM) Bahlil Lahadalia reported to President Prabowo Subianto regarding steps to organize mining business permits (IUP), especially those located in forest areas and not being implemented according to their intended use.

Bahlil said the government is currently evaluating a number of mining permits that have been administratively complete but have never been operated by the permit holders.


"I'm reporting on the management of mining permits, particularly in forest areas, and several mining permits (IUPs) that have not been properly utilized," Bahlil said after a limited meeting at the Presidential Palace Complex in Jakarta on Tuesday.

According to Bahlil, the evaluation is a follow-up to the President's instruction issued about one to two months ago to regulate problematic mining permits.


Bahlil emphasized that the government wants to ensure that all mining permits provide economic benefits while maintaining sustainable natural resource management.

He added that the results of the mining permit evaluation had been reported to President Prabowo as part of efforts to reform the national mining sector.

"Ini sudah Bapak Presiden menginstruksikan sejak satu bulan lalu, dua bulan lalu kalau tidak salah, untuk dilakukan evaluasi dan saya melaporkan perkembangan-perkembangan itu," terangnya.

Penataan IUP di kawasan hutan merupakan fase baru dalam reformasi sektor pertambangan nasional, yang tidak hanya memastikan kepastian hukum dan tata kelola yang baik, tetapi juga menjaga keseimbangan antara pemanfaatan sumber daya alam dan perlindungan lingkungan. 

"The President instructed us a month ago, two months ago if I'm not mistaken, to conduct an evaluation, and I'll report on the developments," he explained.

The arrangement of IUPs in forest areas represents a new phase in the reform of the national mining sector, which not only ensures legal certainty and good governance, but also maintains a balance between natural resource utilization and environmental protection. 

Bisnis.com

Coaching Clinic RKAB Batu Bara Kembali Digelar, 100 Perusahaan Ikut Pendampingan

Penulis : M Ryan Hidayatullah

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) kembali menggelar coaching clinic penyusunan Rencana Kerja dan Anggaran Biaya (RKAB) untuk komoditas batu bara, Selasa (12/5/2026).

Direktur Pembinaan Pengusahaan Batu bara Ditjen Minerba Kementerian ESDM Asep Kurnia Pratama menuturkan, langkah tersebut dilakukan untuk meningkatkan kualitas dokumen RKAB yang diajukan pelaku usaha sekaligus memperkuat tata kelola sektor pertambangan.

Kegiatan itu dihadiri oleh 100 perusahaan pertambangan batu bara. Dalam pelaksanaannya, para evaluator memberikan pendampingan terhadap 11 aspek utama penyusunan RKAB, mulai dari aspek teknis, lingkungan, keselamatan pertambangan, finansial, hingga rencana produksi.

Coal's RKAB Coaching Clinic Re-Held, 100 Companies Participate in the Mentoring

Author: M Ryan Hidayatullah

THE MINISTRY of Energy and Mineral Resources (ESDM) again held a coaching clinic on the preparation of the Work Plan and Budget (RKAB) for coal commodities, Tuesday (12/5/2026).

Asep Kurnia Pratama, Director of Coal Business Development at the Directorate General of Mineral and Coal at the Ministry of Energy and Mineral Resources, stated that this step was taken to improve the quality of the RKAB documents submitted by business actors while strengthening governance in the mining sector.

The event was attended by 100 coal mining companies. During the event, the evaluators provided guidance on 11 key aspects of the RKAB (Work Plan and Budget) preparation, including technical, environmental, mining safety, financial, and production planning.

Asep mengatakan, penyampaian RKAB merupakan kewajiban tahunan bagi setiap badan usaha pertambangan sebagaimana diatur dalam regulasi terbaru.

Dia menekankan bahwa penyampaian RKAB bukan sekadar dokumen formalitas, melainkan sebuah kewajiban yang harus dipenuhi oleh setiap badan usaha setiap tahunnya.

"Hal ini secara tegas diatur dalam Peraturan Menteri ESDM Nomor 17 Tahun 2025, sebagai landasan hukum utama dalam tata kelola pelaporan rencana kerja di sektor energi dan sumber daya mineral," kata Asep melalui keterangan resmi.

Menurutnya, coaching clinic menjadi bentuk komitmen pemerintah untuk hadir sebagai pembina sekaligus fasilitator bagi badan usaha pertambangan dalam memahami ketentuan terbaru penyusunan RKAB.

Pihaknya berharap setiap kendala dalam penyusunan dokumen dapat teratasi dengan baik. Dengan begitu, RKAB yang diajukan oleh badan usaha pertambangan batu bara dapat memenuhi seluruh standar yang ditetapkan.

"Sehingga RKAB yang diajukan oleh Badan Usaha bisa segera mendapatkan persetujuan untuk menjadi acuan kegiatan operasional di lapangan," imbuh Asep.

Dia menegaskan, persetujuan RKAB hanya dapat diberikan apabila badan usaha telah melengkapi seluruh aspek teknis, administratif, lingkungan, dan finansial sesuai ketentuan dalam Keputusan Menteri ESDM Nomor 341 Tahun 2025.

"Kami semua melihat kesungguhan badan usaha semua dalam menyelesaikan sesuai dengan matrik-matrik yang perlu dipersiapkan. Ini kesempatan...

Asep said that submitting the RKAB is an annual obligation for every mining business entity as stipulated in the latest regulations.

He emphasized that submitting the RKAB is not just a formality document, but an obligation that must be fulfilled by every business entity every year.

"This is expressly stipulated in Minister of Energy and Mineral Resources Regulation Number 17 of 2025, which serves as the primary legal basis for managing work plan reporting in the energy and mineral resources sector," Asep said in an official statement.

According to him, the coaching clinic is a form of the government's commitment to being present as a mentor and facilitator for mining business entities in understanding the latest provisions for preparing the RKAB.

He hopes that any obstacles in document preparation can be resolved effectively. This way, the RKAB submitted by coal mining companies will meet all established standards.

"This way, the RKAB submitted by the Business Entity can be quickly approved and used as a reference for operational activities in the field," Asep added.

He emphasized that approval for the RKAB can only be granted if the business entity has completed all technical, administrative, environmental, and financial aspects in accordance with the provisions of the Minister of Energy and Mineral Resources Decree Number 341 of 2025.

"We all see the commitment of all business entities in completing the required matrices. This is an opportunity...

Ini kesempatan untuk badan usaha untuk bisa menanyakan lagi terkait berbagai hal yang masih kurang yakin atau belum begitu paham terkait apa yang harus diisi dalam matrik yang disampaikan dalam penyusunan dokumen RKAB," ungkap Asep.

Sebagai informasi, coaching clinic RKAB merupakan program pendampingan intensif dari Ditjen Minerba untuk membantu perusahaan pemegang izin usaha pertambangan (IUP/IUPK) dalam menyusun dan memperbaiki dokumen RKAB agar sesuai standar yang berlaku.

Program tersebut juga diarahkan untuk mengurai antrean persetujuan RKAB yang menjadi syarat wajib bagi perusahaan dalam menjalankan kegiatan produksi secara legal.

Pelaksanaan coaching clinic ini mengacu pada Peraturan Menteri ESDM Nomor 17 Tahun 2025 tentang Tata Cara Penyusunan, Penyampaian, dan Persetujuan RKAB serta Tata Cara Pelaporan Pelaksanaan Kegiatan Usaha Pertambangan Mineral dan Batu bara. Editor : Leo Dwi Jatmiko

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

For your information, the RKAB coaching clinic is an intensive mentoring program from the Directorate General of Mineral and Coal to assist companies holding mining business permits (IUP/IUPK) in compiling and improving RKAB documents to comply with applicable standards.

The program is also aimed at reducing the RKAB approval queue, which is a mandatory requirement for companies to carry out production activities legally.

The implementation of this coaching clinic refers to the Minister of ESDM Regulation Number 17 of 2025 concerning Procedures for the Preparation, Submission, and Approval of the Work Plan and Budget (RKAB) and Procedures for Reporting on the Implementation of Mineral and Coal Mining Business Activities. Editor: Leo Dwi Jatmiko

Bisnis.com

Bahlil Tunda Kenaikan Royalti Mineral, Perhapi Soroti Beban Industri Tambang

Penulis : M Ryan Hidayatullah

PERHIMPUNAN Ahli Pertambangan Indonesia (Perhapi) menilai upaya pemerintah menanggukhkan rencana kenaikan tarif royalti mineral mulai dari tembaga, emas, perak, nikel, hingga timah sebagai langkah tepat.

Bahlil Delays Mineral Royalty Increase, Perhapi Highlights Burden on Mining Industry

Author: M Ryan Hidayatullah

THE **INDONESIAN** Mining Experts Association (Perhapi) considers the government's decision to postpone the planned increase in royalty rates for minerals ranging from copper, gold, silver, nickel, to tin to be the right step.

Ketua Dewan Penasihat Perhapi Rizal Kasli menilai, saat ini industri pertambangan tengah mengalami sejumlah tekanan. Tekanan itu seperti kesulitan bahan baku hingga biaya transportasi seiring implementasi B40. Oleh karena itu, penundaan kenaikan tarif royalti bisa menjadi napas segar bagi para pelaku usaha.

"Ini langkah yang tepat mengingat kondisi geopolitik global saat ini yang memengaruhi kesulitan bahan baku, energi, transportasi, asuransi dan lain-lain sehingga kebijakan ini tidak menambah makin beratnya beban industri kita dalam mode bertahan saat ini," ucap Rizal kepada Bisnis dikutip Selasa (12/5/2026).

Rizal mengatakan, beberapa perusahaan sudah mengurangi tingkat produksinya. Sebab, kesulitan bahan baku, bahan penolong, kenaikan harga energi, dan lain-lain.

Lebih lanjut, Rizal menilai langkah pemerintah untuk memaksimalkan penerimaan negara memang positif di tengah tekanan fiskal. Namun, pemerintah dinilai perlu melakukan kajian komprehensif agar kebijakan tidak justru kontraproduktif bagi industri.

Menurut Rizal, biaya produksi tambang saat ini meningkat signifikan akibat lonjakan harga energi, transportasi, asuransi, dan bahan baku penolong.

Dia menyoroti industri pengolahan nikel yang mulai kesulitan memperoleh pasokan sulfur setelah terganggunya distribusi dari kawasan Selat Hormuz akibat tensi geopolitik Timur Tengah.

"Sehingga ada perusahaan yang sudah menghentikan 50% operasi smelter atau refinery-nya," ujar Rizal.

Rizal Kasli, Chairman of the Perhapi Advisory Board, assessed that the mining industry is currently experiencing several pressures, including raw material shortages and transportation costs associated with the implementation of B40. Therefore, postponing the royalty rate increase could be a breath of fresh air for business players.

"This is the right step considering the current global geopolitical situation, which is affecting the availability of raw materials, energy, transportation, insurance, and other resources. This policy will not further burden our industry, which is currently in survival mode," Rizal told Bisnis on Tuesday (May 12, 2026).

Rizal said several companies have already reduced their production levels due to difficulties in obtaining raw materials and auxiliary materials, rising energy prices, and other factors.

Furthermore, Rizal assessed that the government's steps to maximize state revenue are indeed positive amidst fiscal pressures. However, the government believes it needs to conduct a comprehensive review to ensure the policy doesn't end up being counterproductive for the industry.

According to Rizal, mining production costs have increased significantly due to the surge in prices of energy, transportation, insurance, and supporting raw materials.

He highlighted the nickel processing industry, which is starting to struggle to obtain sulfur supplies after distribution from the Strait of Hormuz was disrupted by geopolitical tensions in the Middle East.

"There are companies that have already stopped 50% of their smelter or refinery operations," said Rizal.

Sebelumnya, Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia menangguk rencana kenaikan tarif royalti komoditas mineral mulai dari tembaga, emas, perak, nikel, hingga timah.

Bahlil menjelaskan, pihaknya melalui Direktorat Jenderal Mineral dan Batu Bara (Ditjen Minerba) memang telah menggelar konsultasi publik revisi Peraturan Pemerintah (PP) No.19/2025 tentang Jenis dan Tarif atas Jenis Penerimaan Negara Bukan Pajak (PNBP).

Dalam revisi tersebut, pemerintah mengusulkan skema royalti progresif baru dengan penyesuaian interval harga mineral acuan (HMA) sekaligus kenaikan tarif untuk sejumlah komoditas utama. Langkah ini diambil seiring kenaikan tajam harga mineral global sepanjang 2025 hingga awal 2026 yang dinilai telah menciptakan potensi windfall profit bagi pelaku usaha tambang.

Kendati demikian, Bahlil menuturkan telah menerima masukan dari para pemangku kepentingan, termasuk pengusaha. Oleh karena itu, pihaknya bakal melakukan evaluasi ulang.

"Maka ini saya pikir saya akan pending [tunda] untuk membangun formulasi yang baik yang saling menguntungkan. Negara untung, tapi juga pengusaha harus untung," ucap Bahlil ditemui di Kantor Kementerian ESDM, Jakarta, Senin (11/5/2026).

Menurut dia, keputusan final terkait perubahan tarif royalti tetap harus melalui revisi Peraturan Pemerintah (PP). Hingga kini, kata Bahlil, pemerintah belum menerbitkan PP baru terkait penyesuaian tarif royalti tersebut.

Bahlil mengakui pemerintah telah menerima berbagai masukan dari pengusaha dan asosiasi industri tambang. Karena itu,...

Previously, the Minister of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, postponed plans to increase royalty rates for mineral commodities ranging from copper, gold, silver, nickel, to tin.

Bahlil explained that his party, through the Directorate General of Minerals and Coal (Ditjen Minerba), had held a public consultation on the revision of Government Regulation (PP) No. 19/2025 concerning Types and Tariffs for Types of Non-Tax State Revenue (PNBP).

In the revision, the government proposed a new progressive royalty scheme with adjustments to the reference mineral price (HMA) interval and tariff increases for several key commodities. This measure was taken in response to the sharp rise in global mineral prices from 2025 to early 2026, which is considered to have created a potential profit windfall for mining businesses.

However, Bahlil stated that he had received input from stakeholders, including businesspeople. Therefore, his party would conduct a re-evaluation.

"So, I think I'll postpone this to develop a mutually beneficial and effective formulation. The state benefits, but entrepreneurs must also benefit," Bahlil said when met at the Ministry of Energy and Mineral Resources office in Jakarta on Monday (May 11, 2026).

According to him, the final decision regarding the royalty rate changes still requires a revision of the Government Regulation (PP). To date, Bahlil said, the government has not issued a new PP regarding the royalty rate adjustment.

Bahlil acknowledged that the government has received various input from business owners and mining industry associations. Therefore,...

Karena itu, Kementerian ESDM akan mengevaluasi ulang formulasi kebijakan agar tetap mampu mengoptimalkan penerimaan negara tanpa membebani industri secara berlebihan.

"Ya mungkin masih kita pikirkan lagi. Andaikan pun itu harus mencari formulasi yang ideal. Yang tidak boleh merugikan juga pengusaha, tapi juga pendapatan negara juga bisa kita optimalkan," katanya. Editor : Denis Riantiza Meilanova

Therefore, the Ministry of Energy and Mineral Resources will re-evaluate its policy formulation to ensure it continues to optimize state revenue without unduly burdening the industry.

"Yes, perhaps we'll still think about it. Even if we do, we have to find the ideal formulation. One that won't harm entrepreneurs, but we can also optimize state revenue," he said. Editor: Denis Riantiza Meilanova

Kontari.co.id

Ekspansi Tambang Emas Jadi Motor Baru Kinerja PTRO, Cek Rekomendasi Sahamnya

Reporter: Vatrisha Putri Nur | Editor: Handoyo

PROSPEK kinerja PT Petrosea Tbk (PTRO) dinilai masih menjanjikan sepanjang 2026. Emiten jasa pertambangan ini resmi memperluas portofolio bisnis dengan merambah industri tambang emas di wilayah Papua Nugini.

Langkah strategis tersebut menandai diversifikasi komoditas yang lebih luas bagi perusahaan yang sebelumnya dikenal kuat di sektor jasa pertambangan batubara. PTRO diketahui telah menuntaskan proses penawaran mengikat (binding offer) dengan Tolu Minerals Limited pada 20 April 2026.

Dalam transaksi tersebut, Petrosea mengantongi convertible note senilai AUS\$ 23,75 juta. Investasi ini sekaligus membuka peluang kerja sama operasional di sektor tambang emas.

Senior Research Analyst NH Korindo Sekuritas Indonesia, Axell Ebenhaezer, menilai...

Gold Mine Expansion Is a New Driver for PTRO's Performance, Check Out Its Stock Recommendations

Reporter: Vatrisha Putri Nur | Editor: Handoyo

PT PETROSEA TBK's (PTRO) performance prospects are considered promising throughout 2026. This mining services issuer has officially expanded its business portfolio by entering the gold mining industry in Papua New Guinea.

This strategic move marks a broader commodity diversification for the company, which previously had a strong presence in the coal mining services sector. PTRO is reported to have completed a binding offer with Tolu Minerals Limited on April 20, 2026.

In the transaction, Petrosea secured a convertible note worth AUS\$23.75 million. This investment also opens up opportunities for operational collaboration in the gold mining sector.

Senior Research Analyst at NH Korindo Sekuritas Indonesia, Axell Ebenhaezer, believes that...

menilai PTRO berpotensi memperoleh kontrak jasa pertambangan dan engineering, procurement, and construction (EPC) dari Tolu, baik untuk tambang Tolukuma maupun proyek eksplorasi lainnya di Papua Nugini.

Langkah ini merupakan bagian dari fokus strategis perusahaan untuk memperluas bisnis ke sektor tambang emas di Papua Nugini, yang sebelumnya telah disinyalakan melalui akuisisi Heavenly Bandari Services (HBS) pada tahun lalu.

Strategi tersebut juga sejalan dengan pandangan PTRO bahwa proyek internasional akan menjadi sumber pertumbuhan perusahaan pada masa mendatang.

"Segmen tambang emas diperkirakan menjadi katalis utama pertumbuhan pendapatan PTRO dalam jangka panjang, mengingat potensi yang masih besar dan belum tergarap optimal di Papua Nugini," terang Axell dalam riset 11 Mei 2026.

Senior Market Analyst Mirae Asset Sekuritas, Nafan Aji Gusta, menilai ekspansi ke proyek tambang emas tersebut berpotensi membuka sumber pendapatan baru bagi PTRO, khususnya dari jasa pertambangan emas.

Menurutnya, langkah tersebut juga memberi peluang bagi PTRO untuk memperluas peran sebagai kontraktor jasa pertambangan di proyek emas. Dengan demikian, perusahaan dapat memperoleh stabilitas pendapatan yang lebih baik di tengah volatilitas sektor batubara.

Nafan menambahkan, karakteristik emas yang cenderung lebih resilient terhadap gejolak ekonomi global dibandingkan batubara juga berpotensi menopang margin keuntungan PTRO ke depan.

"Dengan adanya tambahan portofolio emas, margin keuntungan PTRO diproyeksikan semakin tebal karena komoditas emas relatif lebih tahan terhadap fluktuasi ekonomi global," kata Nafan kepada Kontan, Selasa (12/5/2026).

believes that PTRO has the potential to obtain mining and engineering, procurement, and construction (EPC) service contracts from Tolu, both for the Tolukuma mine and other exploration projects in Papua New Guinea.

This move is part of the company's strategic focus to expand its business into the gold mining sector in Papua New Guinea, which was previously signaled through the acquisition of Heavenly Bandari Services (HBS) last year.

This strategy is also in line with PTRO's view that international projects will be a source of growth for the company in the future.

"The gold mining segment is expected to be the main catalyst for PTRO's long-term revenue growth, given the vast and untapped potential in Papua New Guinea," Axell explained in a May 11, 2026, research report.

Mirae Asset Sekuritas Senior Market Analyst, Nafan Aji Gusta, believes that the expansion into the gold mining project has the potential to open up new revenue sources for PTRO, particularly from gold mining services.

According to him, this move also provides an opportunity for PTRO to expand its role as a mining services contractor in gold projects. This way, the company can achieve greater revenue stability amidst the volatility of the coal sector.

Nafan added that gold's characteristics, which tend to be more resilient to global economic turmoil than coal, also have the potential to support PTRO's profit margins going forward.

"With the addition of the gold portfolio, PTRO's profit margin is projected to be even thicker because gold is relatively more resilient to global economic fluctuations," Nafan told Kontan on Tuesday (May 12, 2026).

Di sisi lain, Analis Fundamental BRI Danareksa Sekuritas, Abida Massi Armand, juga mencermati kinerja PTRO akan ditopang sejumlah katalis positif.

Pertama, monetisasi backlog yang berasal dari kontrak jangka panjang bersama Freeport Indonesia dan Bara Prima Mandiri. Kedua, akselerasi segmen engineering, procurement, construction, and installation (EPCI) melalui integrasi Hafar dan Scan-Bilt, yang tercermin dari raihan kontrak Petronas senilai US\$ 9,5 juta.

Selain itu, perusahaan juga memperluas ekspansi internasional ke Pakistan melalui proyek engineering, procurement, and construction (EPC) bersama Reko Diq Mining Company. Di saat yang sama, harga emas global yang masih berada di level tinggi dinilai dapat memperkuat potensi nilai konversi saham Tolu Minerals ke depan.

Axell juga berpandangan potensi masuknya saham PTRO ke dalam indeks MSCI big cap menjadi salah satu sentimen positif yang dapat menopang pergerakan harga saham perseroan.

Meski demikian, perusahaan masih menghadapi sejumlah risiko yang perlu dicermati investor. Perubahan regulasi di sektor pertambangan domestik dinilai menjadi tantangan utama, terutama terkait potensi pemangkasan rencana kerja dan anggaran biaya (RKAB) serta kenaikan pajak yang dapat mengurangi minat investasi pada proyek tambang baru.

Selain itu, risiko lain yang berpotensi memengaruhi kinerja perusahaan antara lain keterlambatan eksekusi proyek dan faktor cuaca yang dapat menghambat operasional di lapangan.

Melansir laporan keuangan perusahaan, PTRO membukukan pendapatan sebesar US\$ 284,13 juta pada kuartal I-2026. Angka ini melonjak...

On the other hand, BRI Danareksa Sekuritas Fundamental Analyst, Abida Massi Armand, also noted that PTRO's performance would be supported by a number of positive catalysts.

First, monetizing the backlog stemming from long-term contracts with Freeport Indonesia and Bara Prima Mandiri. Second, accelerating the engineering, procurement, construction, and installation (EPCI) segment through the integration of Hafar and Scan-Bilt, as reflected in the award of a US\$9.5 million Petronas contract.

In addition, the company is also expanding internationally into Pakistan through an engineering, procurement, and construction (EPC) project with Reko Diq Mining Company. At the same time, the continued high global gold price is expected to strengthen the potential future conversion value of Tolu Minerals shares.

Axell also believes that the potential inclusion of PTRO shares in the MSCI large-cap index is a positive sentiment that could support the company's share price movement.

However, the company still faces a number of risks that investors should be aware of. Regulatory changes in the domestic mining sector are considered a major challenge, particularly related to potential cuts to the work plan and budget (RKAB) and tax increases, which could discourage investment in new mining projects.

In addition, other risks that could potentially impact company performance include delays in project execution and weather factors that could hamper field operations.

According to the company's financial report, PTRO posted revenue of US\$ 284.13 million in the first quarter of 2026,


Angka ini melonjak 84,24% secara tahunan (year on year/yoy) dibandingkan pendapatan periode sebelumnya yang sebesar US\$ 154,22 juta.

Sejalan dengan itu, PTRO berhasil membukukan laba bersih yang dapat diatribusikan kepada pemilik entitas induk sebesar US\$ 1,39 juta, tumbuh 50,54% yoy dibandingkan periode sebelumnya yang sebesar US\$ 920.000.

Melihat kondisi tersebut, Axell memproyeksikan PTRO dapat membukukan pendapatan sebesar US\$ 1,27 miliar pada full year 2026. Angka ini meningkat 43% dibandingkan realisasi tahun 2025 yang sebesar US\$ 886 juta.

Sementara itu, laba bersih PTRO diperkirakan melonjak menjadi US\$ 68 juta pada 2026, atau tumbuh 135,9% secara tahunan dibandingkan laba bersih 2025 yang sebesar US\$ 29 juta.

Untuk rekomendasi investasi, Axell menyarankan investor untuk buy saham PTRO dengan target harga Rp 8.000 per saham. Praktisi pasar modal sekaligus Founder WH-Project, William Hartanto, juga merekomendasikan buy saham PTRO dengan target harga Rp 6.350 per saham.

Meski demikian, dari sisi teknikal, Nafan masih merekomendasikan investor untuk bersikap wait and see terhadap saham PTRO. 


a 84.24% year-on-year (yoy) jump compared to US\$154.22 million in the previous period.

In line with that, PTRO managed to record a net profit attributable to owners of the parent entity of US\$ 1.39 million, growing 50.54% yoy compared to the previous period of US\$ 920,000.

Given these conditions, Axell projects that PTRO can record revenue of US\$ 1.27 billion in full year 2026. This figure is a 43% increase compared to the 2025 realization of US\$ 886 million.

Meanwhile, PTRO's net profit is expected to surge to US\$68 million in 2026, or grow 135.9% annually compared to its 2025 net profit of US\$29 million.

For investment recommendations, Axell advises investors to buy PTRO shares with a target price of Rp 8,000 per share. Capital market practitioner and WH-Project Founder William Hartanto also recommends buying PTRO shares with a target price of Rp 6,350 per share.

However, from a technical perspective, Nafan still recommends investors take a wait-and-see approach to PTRO shares. 

PTFI Perkuat Ekonomi Papua Tengah, Dorong Pertumbuhan Berkelanjutan

Elga Nurmutia, CNBC Indonesia

MASYARAKAT Papua Tengah merasakan banyak perubahan dalam 5-10 tahun terakhir, terutama mereka yang berada di wilayah sekitar operasional PT Freeport Indonesia (PTFI). Perubahan yang dirasakan seperti bertambahnya lapangan kerja, meningkatnya akses pendidikan dan layanan kesehatan, hingga tumbuhnya usaha-usaha lokal.

Hal ini membuat pengaruh kehadiran PTFI terlihat semakin nyata dalam kehidupan sehari-hari masyarakat. Di berbagai distrik seperti Mimika Timur, Kuala Kencana, dan Tembagapura, semakin banyak anak-anak muda Papua yang kini bekerja di berbagai bidang operasi PTFI. Banyak dari mereka merupakan lulusan program pelatihan PTFI atau penerima beasiswa.

"Kami melihat kemajuan yang membanggakan. Tenaga kerja asal Papua kini mengisi peran yang semakin beragam, dari posisi teknis hingga manajerial. Ini adalah hasil investasi jangka panjang pada pendidikan dan pelatihan," kata Presiden Direktur PTFI, Tony Wenas.

Menurut data internal, proporsi tenaga kerja asli Papua kini mencapai 40,9%, dan angka ini terus meningkat setiap tahun.

Dampak Ekonomi: Usaha-Usaha Lokal Tumbuh Bersama PTFI

Di Timika, banyak pelaku usaha lokal yang mengakui kerja sama dengan PTFI membuka pintu bagi perkembangan usaha mereka. Mulai dari jasa transportasi, katering, pertanian lokal, hingga usaha perbengkelan, semua merasakan efek berganda dari aktivitas ekonomi perusahaan.

PTFI Strengthens Central Papua's Economy, Encourages Sustainable Growth

Elga Nurmutia, CNBC Indonesia

THE PEOPLE of Central Papua have experienced many changes over the past 5-10 years, especially those living in the areas surrounding PT Freeport Indonesia's (PTFI) operations. These changes include increased job opportunities, improved access to education and healthcare, and the growth of local businesses.

This makes PTFI's presence increasingly visible in people's daily lives. In districts such as East Mimika, Kuala Kencana, and Tembagapura, a growing number of young Papuans are now working in various areas of PTFI's operations. Many are graduates of PTFI training programs or scholarship recipients.

"We are seeing encouraging progress. Papuan workers are now filling a wider variety of roles, from technical to managerial positions. This is the result of long-term investment in education and training," said PTFI President Director Tony Wenas.

According to internal data, the proportion of indigenous Papuan workers has now reached 40.9%, and this figure continues to increase every year.

Economic Impact: Local Businesses Grow with PTFI

In Timika, many local businesses acknowledge that the partnership with PTFI has opened doors for their businesses to grow. From transportation services and catering to local agriculture and repair shops, all are experiencing the multiplier effect of the company's economic activities.

Salah satu pelaku usaha, Grasella Kunong, menceritakan bahwa pendapatan usahanya meningkat setelah mengikuti program local business empowerment dari PTFI.

"Sekarang kami bisa mempekerjakan lebih banyak orang kampung, dan usaha kami bisa mengirimkan pasokan secara rutin," ujarnya, dikutip Selasa (12/05/2026).

Selama satu dekade terakhir, PTFI telah bermitra dengan lebih dari 400 pengusaha lokal, mendorong terciptanya ekosistem ekonomi yang semakin mandiri di Papua Tengah.

Di sisi pendidikan, PTFI mendukung pembangunan fasilitas belajar mulai dari tingkat PAUD hingga sekolah menengah. Ribuan pelajar menerima bantuan peralatan belajar dan dukungan lainnya setiap tahun. Program beasiswa juga telah membawa banyak anak Papua melanjutkan pendidikan hingga ke luar daerah.

Di bidang kesehatan, program penanganan malaria, peningkatan nutrisi anak, dan penguatan fasilitas kesehatan di beberapa kampung ikut dirasakan langsung oleh masyarakat.

"Kesehatan dan pendidikan merupakan fondasi utama bagi masa depan Papua. Karena itu, kami menjalankan program sosial secara jangka panjang dan berkelanjutan," kata Tony Wenas.

Infrastruktur yang Menghubungkan Banyak Harapan Baru

Beberapa wilayah yang dahulu sulit dijangkau kini mendapat akses jalan yang lebih baik berkat kerja sama pembangunan antara PTFI dan pemangku kepentingan lokal. Akses terhadap listrik, air bersih, dan transportasi logistik juga meningkat dalam beberapa tahun terakhir.

One business owner, Grasella Kunong, said that her business income increased after participating in PTFI's local business empowerment program.

"Now we can employ more villagers, and our business can deliver supplies regularly," he said, quoted on Tuesday (May 12, 2026).

Over the past decade, PTFI has partnered with more than 400 local entrepreneurs, fostering an increasingly self-sufficient economic ecosystem in Central Papua.

In education, PTFI supports the development of learning facilities from preschool to high school. Thousands of students receive educational equipment and other support each year. Scholarship programs have also enabled many Papuan children to continue their education outside the region.

In the health sector, programs to address malaria, improve child nutrition, and strengthen health facilities in several villages have directly impacted the community.

"Health and education are the main foundations for Papua's future. Therefore, we are implementing long-term and sustainable social programs," said Tony Wenas.

Infrastructure that Connects Many New Hopes

Several previously inaccessible areas now have improved road access thanks to development collaborations between PTFI and local stakeholders. Access to electricity, clean water, and logistics transportation has also improved in recent years.

Infrastruktur tersebut tidak hanya membantu aktivitas tambang, tetapi juga membuka ruang bagi pertumbuhan ekonomi masyarakat sekitar.

PTFI menegaskan komitmennya untuk mendukung pembangunan Papua Tengah tidak hanya melalui kegiatan tambang, tetapi juga melalui upaya membangun fondasi ekonomi masa depan.

"Tujuan kami adalah agar Papua Tengah memiliki kekuatan ekonomi yang mandiri dan berkelanjutan, jauh melampaui masa operasional tambang. Kami ingin masyarakat merasakan manfaat jangka panjang dari setiap investasi yang dilakukan hari ini," tutur Tony Wenas.

Program-program yang difokuskan saat ini mencakup peningkatan SDM, pemberdayaan ekonomi desa, pelestarian lingkungan, serta pengembangan usaha lokal berbasis potensi daerah. (rah/rah)

This infrastructure not only helps mining activities, but also opens up space for economic growth in the surrounding community.

PTFI affirmed its commitment to supporting the development of Central Papua not only through mining activities, but also through efforts to build the foundations of the future economy.

"Our goal is for Central Papua to have a self-sufficient and sustainable economy, well beyond the mine's operational life. We want the community to experience the long-term benefits of every investment made today," said Tony Wenas.

Current focused programs include human resource development, village economic empowerment, environmental preservation, and local business development based on regional potential. (rah/rah)



Harga Batu Bara Loyo, Menunggu El Nino untuk Terbang Lagi

mae, CNBC Indonesia

HARGA batu bara melandai setelah terbang tinggi. Merujuk Refinitiv, harga batu bara kontrak Juni ditutup di harga US\$ 135,8 per ton atau melandai 0,44% pada perdagangan Selasa (13/5/2026).

Pelemahan ini berbanding terbalik dengan lonjakan 1,45% pada Senin kemarin. Harga batu bara melandai setelah China kembali memberi kabar buruk.

Setelah melaporkan penurunan impor, China juga kembali memberi kabar negatif.

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.

Coal Prices Weaken, Waiting for El Nino to Strike Again

mae, CNBC Indonesia

COAL prices have eased after soaring. According to Refinitiv, the June coal contract closed at US\$ 135.8 per ton, down 0.44% on Tuesday (May 13, 2026).

This decline contrasts with Monday's 1.45% surge. Coal prices declined after China delivered further bad news.

After reporting a decline in imports, China also returned with negative news.

Total coal imports in April 2026 reached 33.08 million tons, down 12.54% year-on-year and 15.3% lower than in March.

Pasar batu bara termal di pelabuhan China juga cenderung stabil setelah sebelumnya menguat, di tengah tarik-menarik antara dukungan dari tingginya biaya pasokan dan lemahnya permintaan dari konsumen akhir.

Aktivitas transaksi di pelabuhan-pelabuhan utama China mulai melambat karena pembeli bersikap hati-hati memasuki periode low season, sementara para penjual tetap mempertahankan harga karena biaya produksi dan impor masih tinggi.

Permintaan yang lemah terutama disebabkan oleh konsumsi listrik yang belum meningkat signifikan, persediaan batu bara di pembangkit listrik masih cukup tinggi, dan kondisi musiman yang belum memasuki puncak musim panas.

Di sisi lain, harga batu bara impor, termasuk pasokan dari Indonesia, tetap tinggi sehingga memberikan dasar bagi harga domestik China. Dengan kata lain, meskipun pembeli menahan diri, penjual juga enggan menurunkan harga terlalu dalam karena margin keuntungan tetap terbatas.

Secara keseluruhan, kondisi ini membuat pasar batu bara termal di pelabuhan China bergerak mendatar.

Biaya pasokan yang tinggi menopang harga, tetapi lemahnya permintaan menghambat kenaikan lebih lanjut. Situasi tersebut penting bagi eksportir Indonesia karena China merupakan pasar utama batu bara termal Indonesia.

EL Nino, Bisakah Dongkrak Harg Batu Bara?

UBS memperingatkan potensi munculnya fenomena "super El Niño" mulai pertengahan 2026 yang dapat memperketat pasar batu bara termal global melalui jalur laut dan mendorong harga naik. Dalam skenario ini, produsen batu bara dari Indonesia dan Australia diperkirakan menjadi pihak yang paling diuntungkan.

The thermal coal market at China's ports also tended to stabilize after previously strengthening, amid a trade-off between support from high supply costs and weak demand from end consumers.

Trading activity at China's major ports has slowed as buyers become cautious heading into the low season, while sellers maintain price controls due to high production and import costs.

Weak demand is mainly due to electricity consumption not yet increasing significantly, coal inventories at power plants are still quite high, and seasonal conditions that have not yet entered the peak summer season.

On the other hand, imported coal prices, including those from Indonesia, remain high, providing a floor for domestic Chinese prices. In other words, while buyers are holding back, sellers are also reluctant to lower prices too much as profit margins remain limited.

Overall, these conditions have kept the thermal coal market in China's ports moving flat.

High supply costs are supporting prices, but weak demand is holding back further increases. This situation is crucial for Indonesian exporters, as China is a key market for Indonesian thermal coal.

Can El Nino Boost Coal Prices?

UBS warned of the potential emergence of a "super El Niño" phenomenon starting in mid-2026, which could tighten the global seaborne thermal coal market and push up prices. In this scenario, coal producers from Indonesia and Australia are expected to benefit the most.

World Meteorological Organization (WMO) memperkirakan fenomena El Niño akan berkembang dalam beberapa bulan mendatang. Sejumlah ilmuwan bahkan menilai peristiwa ini berpotensi menjadi yang terkuat pada abad ini, didorong oleh tingginya suhu permukaan Pacific Ocean.

Menurut UBS, El Niño biasanya memicu gelombang panas ekstrem dan berkepanjangan di Asia. Hal ini penting karena pembangkit listrik tenaga batu bara menyumbang sekitar 70% pasokan listrik di India dan sekitar 55% di China, serta masih mendominasi bauran listrik di banyak negara Asia lainnya.

Meningkatnya penggunaan pendingin udara diperkirakan akan mendorong konsumsi dan impor batu bara. Di saat yang sama, perubahan pola curah hujan di Latin America dan Africa dapat menurunkan produksi listrik tenaga air, yang selama ini menyumbang porsi besar pembangkitan listrik di kedua kawasan tersebut.

UBS menilai risiko ini muncul ketika sistem energi global sudah berada di bawah tekanan akibat konflik antara Amerika Serikat dan Iran, sehingga El Niño berpotensi memperburuk ketatnya pasokan energi.

Di sisi pasokan, UBS mencatat adanya potensi hambatan dari kebijakan kuota ekspor baru Indonesia. Namun, berdasarkan hasil kunjungan industri terbaru, otoritas Indonesia dinilai tetap bersedia menyetujui tambahan kuota ekspor setelah harga batu bara mengalami kenaikan. (mae/mae)

The World Meteorological Organization (WMO) predicts the El Niño phenomenon will develop in the coming months. Some scientists even believe this event has the potential to be the strongest of the century, driven by high Pacific Ocean surface temperatures.

According to UBS, El Niño typically triggers extreme and prolonged heat waves in Asia. This is significant because coal-fired power plants account for about 70% of India's electricity supply and about 55% in China, and continue to dominate the electricity mix in many other Asian countries.

The increased use of air conditioning is expected to boost coal consumption and imports. At the same time, changing rainfall patterns in Latin America and Africa could reduce hydroelectric power production, which currently accounts for a significant portion of electricity generation in those regions.

UBS assesses that this risk arises at a time when the global energy system is already under pressure due to the conflict between the United States and Iran, so El Niño has the potential to exacerbate the tightness in energy supplies.

On the supply side, UBS noted potential obstacles from Indonesia's new export quota policy. However, based on recent industry visits, Indonesian authorities are still considered willing to approve additional export quotas after coal prices increased. (mae/mae)

BT Bloomberg Technoz

Proyek Hilirisasi Batu Bara Arutmin-KPC Groundbreaking Akhir 2026

Azura Yumna Ramadani Purnama

CHIEF Executive Officer PT Arutmin Indonesia Ido Hotna Hutabarat mengungkapkan proyek hilirisasi batu bara menjadi metanol yang digarap perseroan bersama PT Kaltim Prima Coal (KPC) ditargetkan mulai dibangun pada akhir 2026.

Ido menjelaskan proyek gasifikasi batu bara menjadi metanol tersebut ditargetkan memiliki kapasitas produksi 2 juta ton metanol, dengan kebutuhan sekitar 7,7 juta ton batu bara berkualitas rendah atau 3.400 kcal/kg GAR.

Ido mengungkapkan kebutuhan belanja modal atau *capital expenditure* (capex) proyek tersebut mencapai US\$2,5 miliar atau sekitar Rp43,54 triliun (asumsi kurs Rp17.415/US\$).

"Total capex yang kami butuhkan sebesar US\$2,5 miliar. Kami akan melakukan *groundbreaking* pada 2026 untuk EPC selama 36 bulan, dan kami memperkirakan akan mulai produksi pada akhir 2029," kata Ido dalam MetConnex 2026, Selasa (12/5/2026).

Dia menargetkan proses *engineering, procurement, dan construction* (EPC) berlangsung selama tiga tahun, sehingga proyek tersebut ditargetkan mulai memproduksi metanol pada 2029.

Arutmin-KPC Coal Downstream Project Groundbreaking End of 2026

Azura Yumna Ramadani Purnama

PT ARUTMIN Indonesia Chief Executive Officer Ido Hotna Hutabarat revealed that the coal downstreaming project into methanol, which the company is working on together with PT Kaltim Prima Coal (KPC), is targeted to begin construction at the end of 2026.

Ido explained that the coal gasification project into methanol is targeted to have a production capacity of 2 million tons of methanol, with a requirement of around 7.7 million tons of low-quality coal or 3,400 kcal/kg GAR.

Ido revealed that the project's *capital expenditure* (capex) requirement reached US\$2.5 billion or around Rp43.54 trillion (assuming an exchange rate of Rp17,415/US\$).

"The total capital expenditure we require is US\$2.5 billion. We will *break ground* in 2026 for a 36-month EPC project, and we estimate production will begin in late 2029," Ido said at MetConnex 2026 on Tuesday (May 12, 2026).

He targets the *engineering, procurement, and construction* (EPC) process to last three years, so the project is targeted to start producing methanol in 2029.

Lima Proyek Hilirisasi Batu Bara yang Disetujui Pemerintah

PT Kaltim Prima Coal



Kegiatan PNT
Gasifikasi batu bara kepada metanol (coal to methanol), tetapi berpotensi berubah menjadi amonia.
Kapasitas Produk PNT
1,8 juta ton/tahun (methanol)
Mulai produksi
Estimasi 2025

PT Arutmin Indonesia



Kegiatan PNT
Gasifikasi batu bara kepada metanol (coal to methanol), tetapi berpotensi berubah menjadi amonia.
Kapasitas Produk PNT
2,95 juta ton/tahun (methanol)
Mulai produksi
Estimasi 2026

PT Multi Harapan Utama



Kegiatan PNT
Semi kokas.
Kapasitas Produk PNT
1 juta ton/tahun (semi kokas)
Mulai produksi
Estimasi 2027

PT Adaro Indonesia



Kegiatan PNT
Batu bara ke Dymethyl Ether (DME).
Kapasitas Produk PNT
2 juta ton/tahun (methanol) 1,34 juta ton/tahun (DME)
Mulai produksi
Estimasi 2027

PT Kideco Jaya Agung



Kegiatan PNT
Gasifikasi atau Underground Coal Gasification (UCG).
Kapasitas Produk PNT
100 ribu ton/tahun (ammonia) 172 ribu ton/tahun (urea)
Mulai produksi
Estimasi 2029 dan 2031

Sumber: Kementerian ESDM, 2024

Bloomberg Technoz

Butuh Insentif

Lebih lanjut, Ido juga mengungkapkan proyek tersebut membutuhkan sejumlah insentif dari pemerintah. Misalnya, kebijakan insentif fiskal seperti *tax holiday*, dan pembebasan pajak impor seperti yang didapatkan Kawasan Ekonomi Khusus (KEK).

Lalu, pembebasan pembayaran penerimaan negara bukan pajak (PNBP) untuk batu bara yang digunakan sebagai bahan baku metanol, penyederhanaan dalam proses perizinan, hingga bantuan dalam memperoleh pembiayaan dari bank lokal.

"Ini cukup sulit karena bank lokal mengaitkan hal ini dengan bahan bakar fosil. Regulasi yang mendukung produksi metanol domestik. Perlindungan investasi untuk mengantisipasi potensi perubahan regulasi," tegas Ido.

Untuk diketahui, perusahaan batu bara pemegang IUPK diwajibkan untuk melakukan investasi hilirisasi sesuai amanat Undang-undang No. 3/2020 tentang Pertambangan Mineral dan Batu Bara (UU Minerba) Pasal 169 ayat (4) dan Pasal 169 ayat (5).

Khusus bagi IUPK sebagai Kelanjutan Operasi Kontrak/Perjanjian, hilirisasi batu bara bersifat wajib dan menjadi salah satu syarat mendapatkan perpanjangan izin.

Mandatori hilirisasi batu bara juga termaktub di dalam Peraturan Pemerintah No. 96/2021 tentang Pelaksanaan Kegiatan Usaha Pertambangan Mineral dan Batu Bara di dalam Pasal 124, Pasal 125, dan Pasal 126 ayat (2).

Sampai saat ini, terdapat 7 perusahaan yang wajib melakukan hilirisasi batu bara sebagai konsekuensi peralihan kontrak menjadi IUPK.

Need Incentives

Furthermore, Ido revealed that the project requires several government incentives. For example, fiscal incentive policies like *tax holidays* and import tax exemptions, similar to those granted to Special Economic Zones (SEZs).

Then, exemption from non-tax state revenue (PNBP) payments for coal used as raw material for methanol, simplification of the licensing process, and assistance in obtaining financing from local banks.

"This is quite difficult because local banks associate this with fossil fuels. Regulations support domestic methanol production. Investment protection to anticipate potential regulatory changes," Ido emphasized.

For your information, coal companies holding IUPK are required to carry out downstream investments in accordance with the mandate of Law No. 3/2020 concerning Mineral and Coal Mining (Minerba Law) Article 169 paragraph (4) and Article 169 paragraph (5).

Specifically for IUPK as a Continuation of Contract/Agreement Operations, coal downstreaming is mandatory and is one of the requirements for obtaining a permit extension.

The mandatory downstreaming of coal is also stipulated in Government Regulation No. 96/2021 concerning the Implementation of Mineral and Coal Mining Business Activities in Article 124, Article 125, and Article 126 paragraph (2).

To date, there are 7 companies that are required to carry out coal downstreaming as a consequence of the transition of contracts to IUPK.

Ketujuh perusahaan itu di antaranya PT Arutmin Indonesia, PT Kaltim Prima Coal (KPC), PT Adaro Andalan Indonesia (AADI), PT Kideco Jaya Agung, PT Multi Harapan Utama (MHU), PT Tanito Harum, PT Berau Coal.

Sementara itu, Multi Harapan Utama (MHU) dan Tanito Harum masing-masing memiliki proyek hilirisasi batu bara menjadi semikokas, serta Berau Coal menjadi metanol. (azr/wdh)

The seven companies include PT Arutmin Indonesia, PT Kaltim Prima Coal (KPC), PT Adaro Andalan Indonesia (AADI), PT Kideco Jaya Agung, PT Multi Harapan Utama (MHU), PT Tanito Harum, PT Berau Coal.

Meanwhile, Multi Harapan Utama (MHU) and Tanito Harum each have projects to downstream coal into semi-coke, and Berau Coal into methanol. (azr/wdh)

BT Bloomberg Technoz

Danantara Buka Peluang Akuisisi Saham Eramet di Weda Bay Nickel

Azura Yumna Ramadani Purnama

CHIEF Executive Officer (CEO) Badan Pengelola Investasi (BPI) Danantara Rosan Perkasa Roeslani membuka peluang mengakuisisi seluruh atau sebagian saham Eramet Indonesia di PT Weda Bay Nickel (WBN).

Rosan juga sempat menyinggung bahwa Danantara sudah sempat berdiskusi dengan Eramet, tetapi dia menjelaskan lebih lanjut apakah diskusi tersebut membahas rencana akuisisi atau tidak.

"Kita *sih* pada dasarnya terbuka, ya atas diskusi kemudian pembicaraan mengenai investasi yang ada di Indonesia dan kita kan Danantara ini bisa menjadi *strong local partner* juga, kan ya. Kita terbuka, *kok*. Kita diskusi juga dengan Eramet," kata Rosan kepada awak media di Kompleks Istana Kepresidenan, Selasa (12/5/2026).

Sebelumnya, perwakilan manajemen Eramet Indonesia mengaku tidak dapat memberikan informasi ihwal kabar rencana Danantara tersebut.

Danantara Opens Opportunity to Acquire Eramet's Shares in Weda Bay Nickel

Azura Yumna Ramadani Purnama

DANANTARA Investment Management Agency (BPI) Chief Executive Officer (CEO) Rosan Perkasa Roeslani is open to the possibility of acquiring all or part of Eramet Indonesia's shares in PT Weda Bay Nickel (WBN).

Rosan also mentioned that Danantara had had discussions with Eramet, but he clarified further whether the discussions concerned the acquisition plan or not.

"We're *basically* open to discussions and discussions about investment in Indonesia, and Danantara can be a *strong local partner*, right? We're open. We're also discussing it with Eramet," Rosan told the media at the Presidential Palace Complex on Tuesday (May 12, 2026).

Previously, representatives of Eramet Indonesia management admitted they could not provide information regarding the news of Danantara's plans.

Eramet Indonesia hanya menegaskan induk perseroan sedang menjalankan rencana pendanaannya, termasuk persiapan peningkatan modal sebesar €500 juta atau sekitar Rp10 triliun.

Di sisi lain, Eramet juga tengah meninjau portofolio aset perseroan untuk mengoptimalkan nilai melalui potensi monetisasi dan kemitraan.

"Sejalan dengan praktik yang berlaku, Eramet Grup tidak memberikan komentar atas rumor pasar maupun spekulasi terkait dengan potensi transaksi," kata perwakilan manajemen Eramet Indonesia kepada *Bloomberg Technoz*, Selasa (28/4/2026).

Perseroan menyampaikan tengah mempersiapkan pelaksanaan fase pemeliharaan tambang PT WBN, usai rencananya bakal stop operasional sementara pada bulan depan gegara kuota produksi dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2026 habis pada Mei.

Eramet Indonesia berharap proses perawatan tambang tersebut dapat berjalan aman, terkelola dengan baik, dan sesuai ketentuan yang berlaku. Proses tersebut dilakukan sembari perseroan menunggu peninjauan atas pengajuan revisi RKAB.

"Apabila terdapat perkembangan dan informasi lebih lanjut, Eramet akan menyampaikannya secara transparan kepada publik sesuai dengan ketentuan yang berlaku," ungkap manajemen Eramet Indonesia.

Dimintai konfirmasi secara terpisah, Danantara mengaku belum dapat memberikan informasi ihwal kebenaran isu bakal mengakuisisi saham Eramet di tambang nikel tersebut.

"PT Danantara Investment Management [DIM] berfokus pada pembangunan ekonomi jangka panjang Indonesia melalui investasi strategis dan berkualitas tinggi di berbagai sektor kunci. Saat ini,...

Eramet Indonesia only confirmed that the parent company is implementing its funding plan, including preparations for a capital increase of €500 million, or around Rp10 trillion.

Meanwhile, Eramet is also reviewing the company's asset portfolio to optimize value through potential monetization and partnerships.

"In line with prevailing practices, Eramet Group does not comment on market rumors or speculation related to potential transactions," a representative of Eramet Indonesia's management told *Bloomberg Technoz* on Tuesday (28/4/2026).

The company announced that it is preparing to implement the maintenance phase of the PT WBN mine, following its planned temporary operational halt next month due to the production quota in the 2026 Work Plan and Budget (RKAB) expiring in May.

Eramet Indonesia hopes the mine maintenance process will proceed safely, be well-managed, and comply with applicable regulations. This process is underway while the company awaits review of the proposed revised Work Plan and Budget (RKAB).

"If there are further developments and information, Eramet will convey them transparently to the public in accordance with applicable regulations," said Eramet Indonesia management.

Asked for confirmation separately, Danantara admitted that he could not yet provide information regarding the truth of the issue of acquiring Eramet's shares in the nickel mine.

"PT Danantara Investment Management [DIM] is focused on Indonesia's long-term economic development through strategic, high-quality investments in various key sectors. We are currently...

Saat ini, kami belum dapat memberikan tanggapan terkait hal tersebut," kata Tim Komunikasi Danantara kepada *Bloomberg Technoz*, Selasa (28/4/2026).

Sebelumnya, *MySteel* dalam catatannya melaporkan sumber yang mengetahui hal tersebut mengungkapkan Danantara sedang melakukan pembicaraan untuk mengakuisisi seluruh atau sebagian saham Eramet SA di PT WBN.

Dalam laporan itu disebutkan proses pembahasan masih dilakukan pada tahap awal. Danantara juga disebut berpotensi berpartisipasi dalam penawaran saham Eramet yang ditawarkan dengan nilai total €500 juta atau sekitar Rp10 triliun.

"Danantara sedang melakukan pembicaraan untuk membeli seluruh atau sebagian dari saham sebesar 38,7% yang dimiliki perusahaan Prancis Eramet di perusahaan tambang nikel Indonesia PT Weda Bay Nickel, menurut laporan," ungkap *MySteel* akhir April.

"Sumber mengatakan bahwa negosiasi tersebut masih berada pada tahap awal. Sebagai bagian dari kesepakatan tersebut, Danantara juga mungkin akan berpartisipasi dalam penawaran saham baru senilai €500 juta yang direncanakan Eramet tahun ini," lanjutnya.

Eramet SA dalam keterangan tertulisnya mengungkapkan tengah mencari pendanaan sekitar €500 juta dari penerbitan saham untuk meningkatkan modal perseroan.

Transaksi tersebut direncanakan dilakukan pada paruh kedua 2026 dan saat ini sudah mendapatkan persetujuan dari dewan direksi.

"Dalam konteks ini, diskusi dapat dilakukan dengan calon investor yang berpotensi berpartisipasi dalam peningkatan modal yang direncanakan dan membantu mendukung pertumbuhan jangka panjang Grup," tulis Eramet dalam keterangan resminya, pekan lalu.

We are currently unable to comment on this matter," the Danantara Communications Team told *Bloomberg Technoz* on Tuesday (April 28, 2026).

Previously, *MySteel* in its notes reported that a source familiar with the matter revealed that Danantara was in talks to acquire all or part of Eramet SA's shares in PT WBN.

The report stated that discussions were still in the early stages. Danantara was also said to have the potential to participate in the Eramet share offering, which is being offered at a total value of €500 million, or approximately Rp10 trillion.

"Danantara is in talks to buy all or part of French company Eramet's 38.7% stake in Indonesian nickel miner PT Weda Bay Nickel, according to reports," *MySteel* said in late April.

"Sources say the negotiations are still at an early stage. As part of the deal, Danantara may also participate in Eramet's planned €500 million new share offering this year," he continued.

Eramet SA, in a written statement, revealed that it is seeking funding of around €500 million from share issuance to increase the company's capital.

The transaction is planned to be completed in the second half of 2026 and has now received approval from the board of directors.

"In this context, discussions may be held with potential investors who could potentially participate in the planned capital increase and help support the Group's long-term growth," Eramet wrote in an official statement last week.

Adapun, Danantara dan Indonesia Investment Authority (INA) sebelumnya memang telah meneken *memorandum of understanding* (MoU) dengan Eramet untuk menjajaki pembentukan platform investasi di sektor nikel, dari operasi hulu hingga hilir.

Kemitraan tersebut bertujuan untuk mengembangkan ekosistem bahan baku baterai kendaraan listrik yang berkelanjutan dan terintegrasi di Indonesia.

Sekadar informasi, Weda Bay Nickel telah beroperasi sejak 2019 melalui izin usaha pertambangan khusus (IUPK), dan akan beroperasi hingga 2069.

Perusahaan ini dioperasikan oleh Thingshan Group, perusahaan asal China yang memiliki porsi 51,2% saham, Eramet (asal Prancis) 37,8%, dan sisanya di miliki oleh perusahaan pelat merah Indonesia, PT Aneka Tambang (Persero) Tbk. (ANTM) atau Antam dengan porsi 10%. (azr/wdh)

Meanwhile, Danantara and the Indonesia Investment Authority (INA) had previously signed a *memorandum of understanding* (MoU) with Eramet to explore the establishment of an investment platform in the nickel sector, from upstream to downstream operations.

The partnership aims to develop a sustainable and integrated electric vehicle battery raw material ecosystem in Indonesia.

For your information, Weda Bay Nickel has been operating since 2019 through a special mining business permit (IUPK), and will operate until 2069.

The company is operated by Thingshan Group, a Chinese company with a 51.2% stake, Eramet (France) with a 37.8% stake, and the remaining 10% is held by Indonesian state-owned company PT Aneka Tambang (Persero) Tbk. (ANTM), also known as Antam. (azr/wdh)

detikfinance

Saat Sektor Lain Tertekan karena Global, Tambang Tetap Jadi Tumpuan Ekonomi RI

Ignacio Geordi Oswaldo – detikFinance

INDUSTRI tambang masih dianggap sebagai salah satu sektor yang bisa menjadi motor penggerak pertumbuhan ekonomi nasional. Bukan hanya sebagai penyumbang devisa, tetapi juga sebagai pilar penting dalam menjaga kemandirian rantai pasok industri hingga energi, terlebih di tengah dinamika geopolitik saat ini.

While other sectors are under pressure due to global, mining remains the mainstay of the Indonesian economy

Ignacio Geordi Oswaldo – detikFinance

THE MINING industry remains a key driver of national economic growth. It contributes not only to foreign exchange earnings but also serves as a crucial pillar in maintaining the independence of the industrial and energy supply chains, particularly amidst current geopolitical dynamics.

Salah satunya adalah PT Freeport Indonesia (PTFI) yang kembali menyetor Rp 4,8 triliun, yang merupakan bagian keuntungan bersih perusahaan, kepada pemerintah pusat dan daerah pada 8 April 2026. Dengan begitu, total setoran Freeport ke negara sepanjang 2025 mencapai Rp 75 triliun.

Selain kontribusi langsung kepada negara, PTFI juga terus memberikan manfaat berkelanjutan kepada masyarakat di sekitar wilayah operasional melalui berbagai program investasi sosial. Sepanjang 2025, nilai investasi sosial perusahaan mencapai Rp 2 triliun dan akan terus berlanjut sekitar US\$ 100 juta atau setara Rp 1,7 triliun per tahun hingga 2041.

Direktur Eksekutif Pusat Studi Hukum Energi dan Pertambangan (Pushep), Bisman Bakhtiar, menjelaskan peran sektor tambang terhadap perekonomian nasional secara umum terbagi dalam tiga kategori, yaitu sebagai penyumbang devisa atau penerimaan negara lainnya, pemberi added value (nilai tambah), dan penciptaan multiplier effect (efek pengganda).

"Pertama, pastikan penerimaan negara dari pajak dan PNBPN itu rata-rata per tahun sampai Rp 180-an triliun. Kedua, itu adalah dari added value atau nilai tambah. Nilai tambah pertama itu adalah dari hilirisasi," kata Bisman saat dihubungi detikcom, Selasa (12/5/2026).

Dalam konteks added value, ia mengatakan melalui program hilirisasi, komoditas tambang mentah yang awalnya bernilai jual rendah kini dapat diolah terlebih dahulu menjadi produk setengah jadi dengan nilai jual yang jauh lebih tinggi.

Bersamaan dengan itu, selama proses penambangan hingga pengolahan mineral mentah, perusahaan akan membuka banyak lapangan kerja untuk masyarakat sekitar. Kondisi inilah yang kemudian menjadi multiplier effect atau efek pengganda.

One of them is PT Freeport Indonesia (PTFI), which again deposited IDR 4.8 trillion, which is part of the company's net profit, to the central and regional governments on April 8, 2026. This means that Freeport's total deposits to the state throughout 2025 reached IDR 75 trillion.

In addition to direct contributions to the state, PTFI also continues to provide sustainable benefits to communities surrounding its operational areas through various social investment programs. By 2025, the company's social investment will reach IDR 2 trillion and will continue at approximately US\$100 million, equivalent to IDR 1.7 trillion, per year until 2041.

The Executive Director of the Center for Energy and Mining Law Studies (Pushep), Bisman Bakhtiar, explained that the role of the mining sector in the national economy is generally divided into three categories, namely as a contributor of foreign exchange or other state revenue, a provider of added value, and the creation of a multiplier effect.

"First, ensure that state revenue from taxes and non-tax state revenues averages around Rp 180 trillion per year. Second, that comes from added value. The first added value comes from downstreaming," Bisman said when contacted by detikcom on Tuesday (May 12, 2026).

In the context of added value, he said that through the downstreaming program, raw mining commodities that initially had low sales value can now be processed into semi-finished products with a much higher sales value.

Simultaneously, throughout the mining and processing of raw minerals, the company will create numerous jobs for the surrounding community. This situation then creates a multiplier effect.

Bahkan, tidak berhenti sampai penyerapan tenaga kerja, multiplier effect yang dimaksud Bisman juga meliputi perkembangan usaha lain yang menunjang sektor tambang dan pengolahannya.

"Di lokasi tambang atau di lokasi hilirisasi, ekonomi itu bisa tumbuh karena apa? Karena distimulasi oleh kegiatan pertambangan atau oleh kegiatan hilirisasi. Di sekitar lokasi, ada tumbuh industri yang lain. Itulah multiplier effect yang dilakukan dari kegiatan usaha pertambangan," jelasnya.

Untuk itu, tidak berlebihan jika menyebut sektor tambang sebagai salah satu motor penggerak perekonomian nasional yang selama ini menyumbang lebih dari 10% terhadap total PDB Indonesia, terlebih di tengah gejolak geopolitik dan ketidakpastian ekonomi.

"Walaupun di tengah perekonomian global, walaupun juga di tengah harga komoditas kurang kondusif, tetapi tetap sektor sumber daya alam, termasuk pertambangan, akan menghasilkan devisa yang besar," tegasnya.

Topang Perekonomian RI, tapi Masih Miskin Kepercayaan

Meski memiliki kontribusi ekonomi yang sangat besar, sektor pertambangan belum sepenuhnya terhindar dari stigma negatif yang telanjur melekat di mata publik, mulai dari kerusakan lingkungan, konflik sosial, hingga manfaat ekonomi yang dinilai tak sebanding dengan dampaknya.

"Tambang diasosiasikan itu merusak lingkungan. Tambang dianggap belum cukup mampu menyejahterakan rakyat. Tambang dianggap menimbulkan dampak-dampak sosial di masyarakat. Nah, itulah yang sebenarnya problem tambang yang ada di lapangan," jelas Bisman.

In fact, it does not stop at absorbing labor, the multiplier effect that Bisman refers to also includes the development of other businesses that support the mining and processing sectors.

"What drives economic growth at mining sites or downstream processing locations? It's stimulated by mining or downstream processing activities. Other industries are growing around the site. That's the multiplier effect of mining business activities," he explained.

Therefore, it is not an exaggeration to call the mining sector one of the driving forces of the national economy, contributing more than 10% to Indonesia's total GDP, especially amidst geopolitical turmoil and economic uncertainty.

"Even amidst the global economy and unfavorable commodity prices, the natural resources sector, including mining, will still generate significant foreign exchange," he stressed.

Supporting the Indonesian Economy, but Still Lacking Trust

Despite its significant economic contribution, the mining sector has not been entirely free from the negative stigma that has stuck with the public, ranging from environmental damage, social conflict, to economic benefits that are deemed disproportionate to the impacts.

"Mining is associated with environmental damage. Mining is considered insufficient to improve people's welfare. Mining is considered to have social impacts on communities. Well, that's the real problem with mining on the ground," Bisman explained.

Padahal, menurutnya, sektor tambang merupakan salah satu bidang usaha yang diatur dengan ketat oleh pemerintah alias highly regulated, mulai dari proses perizinan, operasional, hingga pasca-operasional. Dalam sektor tambang juga dikenal istilah good mining practice.

"Jadi sepanjang perusahaan tambang itu mengikuti aturan, mengikuti good mining practice, mengikuti kaidah pengelolaan lingkungan, mestinya relatif aman," ujarnya.

Meski begitu, ia mengakui tidak semua perusahaan tambang atau pelaku tambang mengikuti kaidah ini. Hal tersebut biasanya ditemukan pada usaha tambang kecil atau menengah yang ilegal.

"Memang perusahaan tambang banyak, ada ribuan. Kalau perusahaan-perusahaan yang besar, karena pengawasannya bagus dan tanggung jawabnya juga baik, relatif lebih baik," terang Bisman.

"Sementara tambang ilegal, dan dipastikan karena dia ilegal maka dia tidak mengikuti good mining practice. Dia tidak melakukan reklamasi pascatambang, dia tidak melakukan perbaikan lingkungan. Sudah operasinya ilegal, pendapatannya tidak masuk ke negara, dan perusakan lingkungannya fatal," jelasnya lagi. (igo/fdl)

In fact, he said, the mining sector is one of the business sectors that is strictly regulated by the government, from licensing and operations to post-operations. The mining sector also has a term known as good mining practice.

"So as long as mining companies follow the rules, adhere to good mining practices, and adhere to environmental management principles, they should be relatively safe," he said.

However, he acknowledged that not all mining companies or mining operators adhere to this rule. This is typically found in illegal small- and medium-sized mining operations.

"There are indeed many mining companies, thousands of them. Larger companies, due to their strong oversight and accountability, are relatively better off," Bisman explained.

"Meanwhile, illegal mining, and because it's illegal, doesn't follow good mining practices. It doesn't conduct post-mining reclamation, and it doesn't undertake environmental restoration. Its operations are illegal, its revenues don't go to the state, and its environmental damage is catastrophic," he further explained. (igo/fdl)

LIPUTAN 6

143 Miliar Ton Batu Bara Jadi Modal Indonesia Jaga Ketahanan Energi

Oleh : Maulandy Rizky Bayu Kencana

DIREKTUR Jenderal Mineral dan Batubara (Dirjen Minerba) Kementerian Energi dan Sumber Daya Mineral (ESDM), Tri Winarno, menilai bahwa sektor batu bara masih memegang peranan penting dalam mendukung ketahanan energi nasional. Khususnya...

143 Billion Tons of Coal Will Be Indonesia's Capital to Maintain Energy Security

By: Maulandy Rizky Bayu Kencana

TRI WINARNO, Director General of Minerals and Coal (Dirjen Minerba) at the Ministry of Energy and Mineral Resources (ESDM), believes the coal sector still plays a crucial role in supporting national energy security, particularly...

Khususnya sebagai sumber utama pasokan energi pembangkit listrik di Indonesia.

"Indonesia sendiri memiliki sumber daya batu bara lebih dari 143 miliar ton yang menjadi modal strategis dalam menjaga ketersediaan energi jangka panjang, sekaligus mendukung pertumbuhan ekonomi nasional," ujar dia, Selasa (12/5/2026).

Namun demikian, ia mengingatkan bahwa industri batu bara saat ini menghadapi tantangan global yang semakin kompleks. Mulai dari fluktuasi harga komoditas, peningkatan biaya operasional, tuntutan pengurangan emisi karbon, hingga implementasi prinsip Environmental, Social, and Governance (ESG).

"Sebagai respons terhadap tantangan tersebut, pemerintah terus mendorong penerapan prinsip good mining practice melalui penguatan keselamatan kerja, perlindungan lingkungan, reklamasi pasca tambang, efisiensi energi, serta tata kelola pertambangan yang transparan dan akuntabel," imbuhnya.

Tri Winarno juga menekankan pentingnya transformasi teknologi untuk meningkatkan daya saing industri pertambangan nasional. Pemanfaatan teknologi digital, otomatisasi, kecerdasan buatan (AI), hingga sistem pemantauan berbasis data dinilai mampu meningkatkan produktivitas, efisiensi, dan keselamatan kerja.

"Penerapan armada alat berat otonom berbasis GPS dan AI, penggunaan teknologi IoT (Internet of Things) untuk predictive maintenance, hingga pengembangan teknologi coal beneficiation sebagai bentuk inovasi yang dapat meningkatkan efisiensi operasional sekaligus nilai tambah batu bara Indonesia," paparnya.

particularly as the primary source of energy for Indonesia's power plants.

"Indonesia itself has coal resources of more than 143 billion tons, which are strategic assets for maintaining long-term energy availability and supporting national economic growth," he said on Tuesday (May 12, 2026).

However, he cautioned that the coal industry currently faces increasingly complex global challenges, ranging from fluctuating commodity prices, rising operational costs, demands for carbon emission reductions, and the implementation of Environmental, Social, and Governance (ESG) principles.

"In response to these challenges, the government continues to encourage the implementation of good mining practices by strengthening occupational safety, environmental protection, post-mining reclamation, energy efficiency, and transparent and accountable mining governance," he added.

Tri Winarno also emphasized the importance of technological transformation to increase the competitiveness of the national mining industry. The use of digital technology, automation, artificial intelligence (AI), and data-driven monitoring systems are considered capable of improving productivity, efficiency, and occupational safety.

"The implementation of a fleet of autonomous heavy equipment based on GPS and AI, the use of IoT (Internet of Things) technology for predictive maintenance, and the development of coal beneficiation technology are forms of innovation that can increase operational efficiency and add value to Indonesian coal," he explained.

DME Substitusi Impor LPG

Ia menyatakan, pemerintah terus mendorong penguatan investasi dalam penelitian dan pengembangan teknologi pertambangan inovatif. Termasuk pengembangan smart mining, clean coal technology, dan efisiensi energi.

Selain transformasi teknologi, pemerintah juga terus memperkuat program hilirisasi batu bara sebagai bagian dari strategi peningkatan nilai tambah sumber daya alam nasional.

"Pengembangan gasifikasi batu bara menjadi Dimethyl Ether (DME) sebagai substitusi impor LPG jadi salah satu prioritas nasional untuk memperkuat ketahanan energi dan memperbaiki neraca perdagangan Indonesia," ungkap dia.

Pengembangan Batu Bara Lainnya

Dirjen Minerba turut menyoroti potensi pengembangan hidrogen dan amonia berbasis batubara dengan dukungan teknologi rendah karbon. Termasuk penerapan teknologi Carbon Capture, Utilization, and Storage (CCUS) dalam mendukung target penurunan emisi gas rumah kaca dan pencapaian net zero emission (NZE).

Menurut dia, transisi energi harus dilakukan secara realistis, bertahap, dan berkeadilan dengan mempertimbangkan kondisi serta kebutuhan energi masing-masing negara.

"Oleh karena itu, pemanfaatan batu bara tetap perlu dikelola secara cerdas, efisien, dan berkelanjutan untuk mendukung kesejahteraan masyarakat," pungkas Tri Winarno. 🔄

DME LPG Import Substitution

He stated that the government continues to encourage increased investment in research and development of innovative mining technologies, including the development of smart mining, clean coal technology, and energy efficiency.

In addition to technological transformation, the government also continues to strengthen the coal downstreaming program as part of a strategy to increase the added value of national natural resources.

"Developing coal gasification into Dimethyl Ether (DME) as a substitute for LPG imports is a national priority to strengthen energy security and improve Indonesia's trade balance," he said.

Other Coal Development

The Director General of Mineral and Coal also highlighted the potential for developing coal-based hydrogen and ammonia with the support of low-carbon technologies, including the application of Carbon Capture, Utilization, and Storage (CCUS) technology to support greenhouse gas emission reduction targets and achieve net-zero emissions (NZE).

According to him, the energy transition must be carried out realistically, gradually, and fairly, taking into account the conditions and energy needs of each country.

"Therefore, coal utilization still needs to be managed intelligently, efficiently, and sustainably to support community welfare," concluded Tri Winarno. 🔄



Copper Nears Record High as Traders Tune Out Trump's Iran Rejection

By Michael Kern

- **Copper climbed as much as 0.5% to \$13,643 a ton on the LME Monday, its highest intraday level since the January 29 spike, with the exchange's combined metals gauge closing Friday at a record.**
- **Trump rejected Iran's latest peace proposal as "totally unacceptable," extending the Hormuz blockade, but base metals are decoupling from the oil-driven panic that hit the complex in February.**
- **Grasberg disruptions, Chilean mining accidents, and a looming Chinese sulfuric acid export ban are squeezing supply just as AI data centers and clean-tech exports drive demand.**

COPPER is defying the 'war discount' usually applied to industrial metals, nearing an all-time high on Monday as a brutal supply crunch proves more powerful than the threat of a global recession. The three-month contract on the London Metal Exchange climbed as much as 0.5% to \$13,643 a ton, its strongest intraday print since the January 29 spike that briefly carried prices above \$14,500, according to Bloomberg.

The rally extended across the LME complex. Aluminum jumped more than 2%, nickel added 1.9%, and the exchange's all-in price gauge closed Friday at a record. Metals are now solidly higher on the year despite the sharp selloff that hit the complex in the opening weeks of the war, when investors braced for an economic shock that hasn't fully materialized. Copper is up roughly 10% since the end of 2025.

President Donald Trump rejected Iran's latest counterproposal as "totally unacceptable" over the weekend, calling the ceasefire that took effect April 8 "unbelievably weak" and "on life support," NBC News reported. Tehran has insisted on full sovereignty over the Strait of Hormuz, war reparations, the release of frozen Iranian assets, and an end to Washington's naval blockade as conditions for reopening the waterway. About one-fifth of global oil and gas flows are stuck behind that dispute.

Oil markets are still trading on every headline. Brent closed Friday near \$100 a barrel after starting the war in late February at \$73. Copper has taken a different path.

"The market has moved on from the impact of the US-Iran conflict, and copper has its own distinct price trend now," Jia Zheng, a trading manager at Suzhou Chuangyuan Harmony-Win Capital Management, told Bloomberg.

That trend is supply. Major disruptions at Freeport-McMoRan's Grasberg mine in Indonesia and a string of accidents at Chilean operations have throttled global production, with the world on track for its first annual contraction in copper output since the pandemic. On top of that, China's plan to halt sulfuric acid exports starting in May threatens to squeeze roughly 15% of global copper production that depends on the chemical for extraction, J.P. Morgan analysts said.

Demand is doing its part too. China's exports rose 14% in April from a year earlier, with clean-tech shipments leading the way. Both categories are copper-intensive. AI data centers continue to soak up tonnage. Citigroup analysts argue that energy transition and defense demand will keep copper resilient even if Hormuz stays closed for an extended stretch.

Aluminum is the one base metal still lagging when tensions ease. Gulf smelters depend on regional inputs, and restarting capacity once it's curtailed takes time. "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 wrote in a note.

The risks haven't gone away. A growth shock would hit industrial demand across the complex, and the roughly 730,000 to 830,000 tons of copper sitting in U.S. warehouses as a tariff hedge could flood global markets if Trump's threatened import duties land lighter than expected. For now, traders are betting the supply story wins. By Michael Kern for Oilprice.com



London Metal Exchange must recognize Indonesia's aluminum boom

The global metals economy is shifting from West to East whether the old commodity powers like it or not

By Muhammad Zulfikar Rakhmat and Yeta Purnama

THERE ARE a multitude of reasons why the London Metal Exchange should approve China's Tsingshan Holding Group's request to register aluminum produced in Indonesia.

Not because markets owe Jakarta a favor, nor because China's industrial champions deserve another victory lap, but because the global metals economy is changing whether the old commodity powers like it or not.

For decades, exchanges such as the LME sat at the center of a world in which industrial legitimacy flowed largely from Europe, North America and a handful of established producers.

Emerging economies supplied ore. Others captured the financing, branding, warehousing and benchmark pricing. Developing nations like Indonesia were expected to remain at the bottom of that hierarchy indefinitely. But that old order is now collapsing.

Tsingshan's Hua Chin joint venture in Sulawesi — developed with China's Huafon Group — has now applied to make its aluminum eligible for delivery against LME contracts. If approved, it would become only the second Indonesian aluminum brand to be recognized by the exchange, after state-backed Inalum.

The smelter's second expansion phase alone carries an annual production capacity of 480,000 metric tons.

LME eligibility is effectively a passport into the core of the global industrial system. Deliverable brands gain credibility with banks, traders and manufacturers. Financing becomes easier, the pool of potential buyers broadens and price discovery improves.

The metal ceases to be viewed as a peripheral supply and instead becomes part of the benchmark structure that shapes world trade. Indonesia has spent the last decade fighting to earn precisely that status.

Jakarta's mineral policies were frequently mocked in Western capitals as "resource nationalism." Export restrictions on nickel ore were portrayed as crude protectionism. Downstream processing requirements were dismissed as state meddling. Chinese investment in Indonesian smelters was treated with suspicion bordering on alarmism.

Yet Indonesia persisted, and the strategy worked. The country has transformed itself from a raw-material exporter into a manufacturing and refining center with astonishing speed. Nickel was the first proof-of-concept. Aluminum increasingly looks like the second.

The timing matters as the global aluminum market is entering a period of structural stress. Conflict in the Middle East has disrupted supply routes and intensified fears around Gulf production, helping push aluminum prices sharply higher this year.

At the same time, China — responsible for roughly 60% of global aluminum production — is nearing its official production ceiling, limiting room for future expansion. That combination has triggered a global search for new sources of reliable supply, and Indonesia is emerging as an obvious answer.

Reuters data shows Indonesian aluminum exports surged to their highest level in more than two years this spring, while new smelting capacity continues to come online across the archipelago.

Commodity price reporting agencies like Fastmarkets and other industry analysts now view Indonesia as one of the world's fastest-growing aluminum hubs, driven largely by Chinese-backed investment and abundant energy-linked industrial infrastructure.

Tsingshan itself is reportedly exploring another US\$3 billion aluminum complex in North Maluku with a possible annual capacity of 800,000 tons. This is not opportunistic speculation. It is the construction of an entirely new industrial geography.

Critics warn that greater Indonesian participation on the LME could deepen China's influence over global metals trading. But this argument misinterprets what is actually happening.

Indonesia is not merely functioning as an offshore extension of Chinese industry. It is leveraging foreign capital to accelerate domestic industrialization on terms increasingly set by Jakarta itself.

That's because Indonesia's leadership recognized something many developing countries learned too late: exporting raw resources rarely creates durable prosperity. The real economic leverage comes from refining, manufacturing and participation in price-setting institutions.

The country's mineral policy has therefore been unapologetically interventionist — and unusually successful. Western governments may dislike the model, but by now they should nonetheless recognize its logic.

The alternative is continued dependence on increasingly fragile supply chains concentrated in politically volatile regions. The war-driven disruptions affecting Middle Eastern aluminum markets have demonstrated exactly how vulnerable the existing system can become when too much production is concentrated in too few places.

A broader supplier base improves resilience while more deliverable metal from Southeast Asia strengthens market flexibility. That should be welcomed by manufacturers from Detroit to Dusseldorf.

There is also an uncomfortable double standard embedded in many criticisms of Indonesia's industrial ambitions. Wealthy nations industrialized through aggressive state intervention, subsidies, tariff protections and resource extraction. But when developing economies pursue similar strategies, they are suddenly accused of distorting markets.

Indonesia is essentially being told to remain a mine while others remain factories. Jakarta has rejected that arrangement, and rightly so.

None of this means concerns should be ignored. Indonesia's aluminum expansion still relies heavily on coal-fired power, while environmental transparency remains uneven. The LME's evolving sustainability framework will inevitably place greater scrutiny on emissions intensity and traceability. Those pressures are legitimate and likely necessary.

But refusing to integrate Indonesian supply into global benchmark systems will not improve sustainability. It will simply push a growing share of the world metal trade outside traditional institutions altogether. That is the deeper issue facing the LME.

The exchange can either adapt to the realities of 21st-century commodity production or cling to an outdated hierarchy in which industrial legitimacy is reserved for legacy producers.

Approving Tsingshan's Indonesian aluminum would acknowledge a simple truth: the center of gravity in metals markets is moving toward emerging Asia. The old commodity order assumed countries like Indonesia would remain suppliers of cheap ore forever.

Indonesia has decided otherwise. The LME should recognize that reality rather than resisting it.

Muhammad Zulfikar Rakhmat is director of the China-Indonesia Desk at the Jakarta-based Center of Economic and Law Studies (CELIOS) independent research institute. Yeta Purnama is a researcher at CELIOS.

CRU sees aluminium prices above \$4 000/t due to Iran war

By Reuters

A **LUMINIUM** prices are expected to be above \$4 000 per metric ton between the third quarter of 2026 and the second quarter of 2027 due to a market deficit caused mainly by the Iran war, an analyst from consultancy CRU said on Tuesday.

Aluminium prices on the London Metal Exchange are up 18% so far this year as the Middle East conflict disrupts both exports of metal by Gulf producers and imports of their raw materials. Two of the region's smelters were hit by Iranian strikes in late March.


The Middle East normally accounts for about 9% of global supply of aluminium, used in transport, construction and packaging.

CRU sees a global aluminium market deficit of 1.4-million tons this year with production in the Gulf region falling by about one-quarter year-on-year, said Paul Williams, head of aluminium value chain at CRU.

"We've seen deficits like this in the market before ... but this time it is going to be far more difficult," he told CRU's World Aluminium Conference in London.

CRU sees aluminium prices reaching \$4 020 a ton in the third quarter of 2026 and peaking at \$4 105 in the second quarter of 2027, according to Williams' presentation.

LME aluminium prices were last at \$3 559 a ton on Tuesday, having touched a four-year high of \$3 672 in mid-April.

The metal hit a record high of \$4 073.50 on March 7, 2022, when markets were grappling with the immediate fallout of Russia's full-scale invasion of Ukraine. 



UBS warns potential 'super El Niño' could tighten thermal coal markets and lift prices

Written by: Ian Lyall

UBS has flagged the risk of a "super El Niño" developing from mid-2026, which it says could tighten the seaborne thermal coal market and push prices higher, with Indonesian and Australian producers set to benefit.

The World Meteorological Organisation expects an El Niño event to develop in the coming months, and some scientists predict it could be the strongest this century based on high Pacific Ocean surface temperatures.

UBS said such events typically trigger intense and prolonged heatwaves across Asia, where coal-fired plants account for roughly 70% of electricity generation in India and around 55% in China and across the region more broadly.

Higher demand for air conditioning should lift overall coal consumption and coal imports, while in Latin America and Africa, changes to rainfall patterns associated with El Niño can reduce output from hydroelectric dams, which provide a significant share of generation in both regions.

With global power systems already under strain from the US-Iran conflict, UBS sees a risk that the weather event could compound existing supply pressures.


The broker noted a potential constraint on Indonesian supply from new export quotas, though feedback from a recent industry tour suggested authorities are willing to approve additional quota allocations following recent price rises.

On iron ore, UBS said March quarter shipments from the major producers were broadly resilient and generally in line with or modestly ahead of expectations despite weather disruptions, with Rio Tinto Ltd (LSE:RIO, ASX:RIO, OTC:RTNTF), BHP Group Ltd (LSE:BHP, ASX:BHP), Anglo American PLC (LSE:AAL) and Vale all delivering solid operational performances.

Fortescue was more mixed, with solid haematite shipments offset by disappointment at its Iron Bridge magnetite project, leading to a guidance downgrade.

Iron ore prices have risen to \$112 per tonne, supported by higher freight rates, with Australia-to-China shipping costs up \$5 per tonne since the end of February and Brazil-to-China routes up approximately \$11 per tonne.

Chinese port inventories remain close to all-time highs at around 160 million tonnes but have started to fall seasonally, while steel exports lifted month-on-month in April.

UBS holds neutral ratings on BHP, Rio Tinto, Vale and Fortescue, and estimates spot 2026 free cash flow yields of 5% for BHP, 9% for Rio Tinto and 11% for Vale. 



India raises gold and silver tariffs to 15% to curb imports, support rupee

By Rajendra Jadhav, Aditya Kalra and Mayank Bhardwaj

INDIA has raised import tariffs on gold and silver to 15% from 6%, government orders said on Wednesday, as part of efforts to curb overseas purchases of the metals and ease pressure on the country's foreign exchange reserves.

The higher duties could dampen demand in the world's second-largest consumer of precious metals, although they may help narrow India's trade deficit and support the rupee, one of Asia's worst-performing currencies.

However, industry officials warned higher import taxes could revive smuggling, which had eased after India cut tariffs in mid-2024.

The government has imposed a 10% basic customs duty and a 5% Agriculture Infrastructure and Development Cess (AIDC) on gold and silver imports, taking the effective import tax to 15% from 6%.

"As expected, the government has raised duties to curb the current account deficit. However, this could affect demand, as gold and silver prices were already elevated," said Surendra Mehta, national secretary at the India Bullion and Jewellers Association.

Prime Minister Narendra Modi on Sunday urged people to avoid gold purchases for a year to help protect foreign exchange reserves. India meets almost all of its gold consumption through imports.

Gold demand, particularly for investment purposes, has risen in India amid a recent rally in prices and negative returns from equities over the past year.

Inflows into India's gold exchange-traded funds (ETFs) surged 186% year-on-year in the March quarter to a record 20 metric tons, the World Gold Council said last month.

India has been trying to curb gold imports in recent weeks and began levying a 3% integrated goods and services tax (IGST) on gold and silver imports, prompting banks to halt imports for more than a month.

As a result, April imports fell to a near 30-year low. Banks have since resumed imports after paying the 3% IGST, but imports are now likely to fall again following the increase in import duties, bullion dealers said.

"Grey markets are likely to become active, as the incentives to bring in gold illegally are high. At current price levels, smugglers could make significant profits," said a Mumbai-based bullion dealer at a private bank, who declined to be named as he was not authorised to speak to media.

Reporting by Rajendra Jadhav, Aditya Kalra, Mayank Bhardwaj; Editing by Mark Porter and Jamie Freed

Australian Mining

Critical minerals, fuel security and faster approvals define mining-friendly budget

Mikaela Henschel

AUSTRALIA's mining industry has welcomed the 2026–27 Federal Budget, with the sector pointing to major investments in critical minerals, fuel security and streamlined project approvals as measures that will support future growth across the sector while continuing to deliver benefits for Australians.

The budget left existing mining tax and fuel tax credits unchanged, providing assurance for mining companies during a period of global economic uncertainty and rising operational costs.

"This approach shows the Government understands mining's immense contributions to Australia's economy, jobs and regional communities," Minerals Council of Australia (MCA) chief executive officer Tania Constable said.

The Federal Government committed \$1.2 billion toward its Critical Minerals Strategic Reserve, including \$185 million for selective stockpiling and \$1 billion in project support, reinforcing Australia's push to strengthen domestic supply chains and severing capability.

The budget also included a \$14.8 billion fuel resilience package aimed at strengthening Australia's supply chains and protecting industries reliant on diesel, including mining and heavy industry. Measures include a new government-controlled Australian Fuel Security Reserve, which is expected to hold around one billion litres of diesel and aviation fuel.

"In addition to not imposing new taxes, the government has also supported mining through the Australian Fuel Security and Resilience package which will improve fuel security – especially vital diesel supplies – for minerals extraction and processing," Constable said.

Industry groups said the investment will help protect Australia's energy security while ensuring mining operations across regional and remote areas continue running efficiently during future supply disruptions.

"Backing mining supports national resilience, because a stronger mining sector can make an even bigger contribution to help fund Medicare, education, defence and other vital services and infrastructure," Constable said.

The budget committed \$105.9 million toward faster environmental approvals under the *Environmental Protection and Biodiversity Conservation (EPBC) Act* through the use of artificial intelligence (AI) and digital systems designed to reduce approval bottlenecks and improve assessment efficiency.

"Delays kill projects. Speeding up and simplifying approvals is the most important plank of the federal government's productivity agenda," Chamber of Minerals and Energy (CME) WA chief executive officer Aaron Morey said.

Morey said the measures reinforce Australia's position as a reliable global supplier of critical resources during a period of growing international demand.

"The world is rewarding reliable trading partners and Australia must lean into that advantage," he said.

Morey highlighted the fact the budget underlines mining's position as a key driver of Australia's future economic growth.

"Turbocharging investment into the resources sector is Australia's best chance to get the budget back into the black," he said. 

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World's 10 Biggest Copper Mines (2026 Rankings) | MINING.COM

Jackson Chen, Amanda Stutt and Frik Els

THE GLOBAL copper market enjoyed one of its best years in 2025. The threat of US tariffs on the industrial metal and its elevated status as a critical mineral, together with major supply disruptions globally, all played a part to help to lift prices 40% last year.

That run extended into 2026, as expectations of surging AI-driven demand and persistent supply constraints drove prices to a record of \$14,500 a tonne in January. This week, copper is nearing another record.

The prospect of higher mining costs due to rising energy prices and a shortage of sulfuric acid, which is used in a fifth of the global copper production, is considered the next big catalyst for copper prices, a Sprott analyst recently said.

Goldman Sachs is also optimistic of copper surging higher again, due to the supply-side disruptions. The International Copper Study Group recently outright abandoned its previous surplus projections, now forecasting a 150,000-tonne deficit for 2026.

The top 10 mines, many of which have been in production for decades (some even trace roots back to the late 1800s) are responsible for more than a fifth of total global mined production – producing 4.9 million tonnes in 2025.

And surprisingly, after only recently being surpassed by BHP as the world’s number one copper producer on an attributable basis, Chile’s state owned Codelco does not have any of its operations qualify for the top 10.

As last year amply showed disruption at these giant operations (like the Grasberg and Kamo-a-Kakula accidents that saw 100s of thousands of tonnes taken off the market,) can have a big impact on copper prices.

WORLD’S TOP 10 COPPER MINES

Mine	Country	Owners and operators	Production 2025 ▼
1. Escondida	Chile	BHP Group Limited (operator) 57.5%; Rio Tinto Group 30%; Mitsubishi Corporation 8.25%; JX Advanced Metals Corporation 3%; Mitsubishi Materials Corporation 1.25%	1.35m
2. Grasberg	Indonesia	Freeport-McMoRan Inc. (operator) 48.76%; PT Mineral Industri Indonesia (Persero) 51.24%	460.40k
3. Las Bambas	Peru	MMG Limited (operator) 62.5%; CITIC Limited 15%; Pagoda Tree Investment Company Limited 20.25%	411.32k
4. Buenavista	Mexico	Southern Copper Corporation 98.3%; Mexico 1.7%	408.91k
5. Collahuasi	Chile	Anglo American plc (operator) 44%; Mitsui Kinzoku Company, Limited 0.97%; Mitsui & Co., Ltd. 11.03%; Glencore plc 44%	404.09k
6. KGHM Polska Miedz	Poland	KGHM Polska Miedz S.A. 100%	401.10k
7. Cerro Verde	Peru	Freeport-McMoRan Inc. (operator) 55.08%; Sumitomo Metal Mining Co., Ltd. 16.8%; Sumitomo Corporation 4.2%; Unnamed Owner 4.34%; Compañía de Minas Buenaventura S.A.A. 19.58%	391.45k
8. Kamo-a-Kakula	Dem. Rep. Congo	Ivanhoe Mines Ltd. (operator) 39.6%; Zijin Mining Group Company Limited 39.6%; Dem. Rep. Congo 20%; Crystal River Global Limited 0.8%	385.81k
9. Antamina	Peru	BHP Group Limited 33.75%; Teck Resources Limited 22.5%; Mitsubishi Corporation 10%; Glencore plc 33.75% (operated by Compañía Minera Antamina)	368.00k
10. Oyu Tolgoi	Mongolia	Rio Tinto Group (operator) through Oyu Tolgoi LLC 66%; Mongolia 34%	345.10k

Source: MINING.COM, S&P Capital IQ, Company Reports
Notes: KGHM Polska Miedz and Buenavista estimated from company preliminary Q4 2025 production reports



1. Escondida

Escondida in Chile, a joint venture between BHP, Rio Tinto, Mitsubishi, and JX Advanced Metals holds the top spot, producing 1,347.6 kts of copper metal in 2025. Escondida has long ranked the world’s biggest copper mine, but BHP’s operational review for the nine months to March 31 pointed to record material mined and concentrator throughput.

2. Grasberg

Grasberg in Indonesia, held jointly between Freeport-McMoRan and Indonesian state-owned enterprise Persero and operated by Freeport, produced 460.4 kts for the year. Freeport is still reeling from the effects of a deadly landslide last year that unleashed 800,000 tonnes of mud. The company expects the giant complex in Central Papua province to return to full capacity by early 2028.

3. Las Bambas

Las Bambas mine in Peru, owned jointly by China's MMG, CITIC and Pagoda Tree Investment Company, churned out 411.3 kts in 2025. The mine was plagued by protests in 2024, but protesters agreed to lift a road blockade on a key Peruvian transport route, and operations resumed in April 2025.

4. Buenavista

Southern Copper's Buenavista mine in Mexico moves up in this year's ranking to fourth place with 409.4 kts produced. Copper has been mined at the historic site, 22 miles south of the US border, since 1899.

5. Collahuasi

Chile's Collahuasi mine, a joint venture between Glencore, Anglo American and Mitsui produced produced 404.1 kts. In April this year, contractors finished building a system that will carry water from the coastal town of Punta Patache to the Ujina deposit, more than 4,400 meters above sea level, as part of a \$1 billion infrastructure improvement project.

6. KGHM

KGHM in Poland, 100% owned by Polska Miedz, produced 401.1 kts. Last month, the company said it is looking to invest in mines in Europe and Morocco to secure ore supplies closer to its smelting base in Poland. KGHM also took top spot on our silver mines ranking.

7. Cerro Verde

Cerro Verde in Peru, a joint venture between Freeport-McMohRan, Sumitomo and Buenaventura takes seventh place, producing 391.5 kts. The Peruvian government first mined Cerro Verde's oxide ores and built one of the world's first SX/EW facilities in 1972.

8. Kamoakakula

The Kamoakakula complex in the Democratic Republic of Congo, owned jointly by Ivanhoe Mines, Zijin Mining, Crystal River and the DRC government drops from third place last year to seventh — it produced 385.8 kts. Ivanhoe halted operations for three weeks in 2025 after seismic activity severely flooded the underground mine. In April, Ivanhoe slashed near-term production guidance, citing a shift toward underground development, rehabilitation and access work that will constrain ore delivery over the next 18 to 24 months.

9. Antamina

Antamina in Peru, co-owned by BHP, Glencore, Teck and Mitsubishi, moves up to ninth from 10th place, producing 368 kts. Last year, Antamina's operators forecasted an almost 20% boost in copper output.

10. Oyu Tolgoi

Oyu Tolgoi, a joint venture between Rio Tinto and the Mongolian government, churned out 345.1 kts. The government, which holds a 34% stake through state-owned Erdenes Mongol LLC., this year demanded earlier profit payments and a larger share of revenue, reopening negotiations over the \$18-billion project's commercial terms.

Honorable mentions: Morenci in Arizona, USA (313,100 tonnes), Quellaveco in Peru (309,900 tonnes), Los Pelambres in Chile (295,400 tonnes) 