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## **Soal Kabar Pembentukan Badan Ekspor, Ini Kata Rosan dan Bahlil**

Yohana Artha Uly, Erlangga Djumena -  
Tim Redaksi

**K**EPALA Badan Pengelola Investasi Daya Anagata Nusantara (BPI Danantara) Rosan Roeslani enggan memberikan banyak tanggapan terkait isu adanya pembentukan badan khusus ekspor oleh Presiden Prabowo Subianto.

Saat dimintai keterangan mengenai rencana pembentukan badan ekspor di bawah Danantara, Rosan meminta publik menunggu penjelasan resmi pemerintah yang akan disampaikan besok.

"Sudah, nunggu besok saja ya," kata Rosan singkat kepada media saat ditemui di Kementerian ESDM, Jakarta, Selasa (19/5/2026).

Ketika kembali dikonfirmasi apakah badan ekspor tersebut benar akan dibentuk, Rosan tetap tidak memberikan jawaban lebih jauh.

"Ya udah tunggu besok. Entar ada penjelasan besok semua," kata dia.

Senada, Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia juga enggan berkomentar.

Dia hanya meminta publik untuk menunggu penjelasan resmi pemerintah yang akan disampaikan nantinya.

"Ya, nanti kita lihat ya. Ini intinya, tunggu aja ya," kata Bahlil ditemui di kantornya.

Sebelumnya, ramai kabar bahwa pemerintah akan membentuk badan khusus untuk ekspor komoditas strategis.

## **Rosan and Bahlil Comment on the News of the Establishment of an Export Agency**

Yohana Artha Uly, Erlangga Djumena –  
Editorial Team

**T**HE HEAD of the Daya Anagata Nusantara Investment Management Agency (BPI Danantara), Rosan Roeslani, was reluctant to provide much of a response regarding the issue of President Prabowo Subianto establishing a special export agency.

When asked for information regarding the plan to establish an export agency under Danantara, Rosan asked the public to wait for the government's official explanation, which will be released tomorrow.

"Okay, just wait until tomorrow," Rosan said briefly to the media when met at the Ministry of ESDM, Jakarta, Tuesday (19/5/2026).

When asked again whether the export agency would indeed be formed, Rosan still did not provide a further answer.

"Okay, let's wait until tomorrow. There will be an explanation tomorrow," he said.

Similarly, the Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia also declined to comment.

He only asked the public to wait for the government's official explanation which would be delivered later.

"Yes, we'll see. That's the bottom line, just wait," Bahlil said when met at his office.

Previously, there was widespread news that the government would form a special agency for the export of strategic commodities.

Dengan adanya badan khusus itu, disebut bahwa eksportir tidak lagi bisa melakukan ekspor langsung ke pembeli luar negeri.

Badan ekspor tersebut dikabarkan bakal menjadi perantara perdagangan ekspor komoditas strategis Indonesia, terutama minyak mentah kelapa sawit mentah (crude palm oil/CPO) dan batu bara. 🔄

With the existence of this special body, it is said that exporters can no longer export directly to foreign buyers.

The export agency is reportedly set to become an intermediary for the export trade of Indonesia's strategic commodities, particularly crude palm oil (CPO) and coal. 🔄



## **Pemerintah temui pengusaha tambang China bahas kendala bisnis**

Pewarta: Putu Indah Savitri, Editor: Faisal Yuniarto

**P**EMERINTAH menemui para pengusaha tambang asal China di Kementerian Energi dan Sumber Daya Mineral (ESDM) untuk membahas kendala dalam operasional bisnis mereka di Indonesia.

"Tadi saya, Pak Rosan Menteri Investasi, dan Pak Purbaya Menteri Keuangan, dan Pak Dubes mengundang investor China yang sudah beroperasi di sini, kita melakukan rapat koordinasi tentang apa saja kendala mereka," ujar Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia di Kantor Kementerian ESDM, Jakarta, Selasa.

Selain Bahlil, turut hadir Menteri Keuangan Purbaya Yudhi Sadewa dan Menteri Investasi dan Hilirisasi Rosan Roeslani sebagai perwakilan dari pemerintah Indonesia dalam forum khusus bersama para pengusaha tambang asal China.

Bahlil menyampaikan bahwa pemerintah menginginkan agar perusahaan-perusahaan tambang asal China dapat tetap beroperasi.

## **The government met with Chinese mining entrepreneurs to discuss business challenges**

Reporter: Putu Indah Savitri, Editor: Faisal Yuniarto

**T**HE GOVERNMENT met with Chinese mining entrepreneurs at the Ministry of Energy and Mineral Resources (ESDM) to discuss challenges facing their business operations in Indonesia.

"Earlier, I, Mr. Rosan, Minister of Investment, Mr. Purbaya, Minister of Finance, and the Ambassador invited Chinese investors already operating here. We held a coordination meeting to discuss their obstacles," said Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia at the ESDM Ministry Office in Jakarta on Tuesday.

In addition to Bahlil, Finance Minister Purbaya Yudhi Sadewa and Investment and Downstream Minister Rosan Roeslani were also present as representatives of the Indonesian government at a special forum with mining entrepreneurs from China.

Bahlil said that the government wants Chinese mining companies to continue operating.

Namun, di sisi lain, pemerintah juga menginginkan agar negara memperoleh pemasukan dari operasional pertambangan tersebut.

Bahlil mengungkapkan terdapat sekitar 30 perusahaan dan investor yang bergerak di sektor pertambangan mineral dan batu bara (minerba) dalam rapat koordinasi tersebut.

"Tadi itu sekitar hampir 30 perusahaan lah yang kita ngobrol, sektornya di sektor pertambangan, kebanyakan sektor pertambangan," ucap Bahlil.

Terkait rapat yang berlangsung, Menkeu Purbaya Yudhi Sadewa sempat menyinggung ihwal surat dari Kamar Dagang China.

Adapun isi dari surat tersebut mencakup kekhawatiran pelaku usaha China ihwal isu kenaikan pajak dan royalti, penegakan hukum, aturan visa kerja yang semakin ketat, penahanan devisa hasil ekspor, dan lain-lain.

"Ini kan dengan pengusaha China barusan ya, kami tangkap masalah-masalah yang mereka hadapi, ada keluhan-keluhan mereka, ya sudah kami dengarkan. Kalau bisa kami pecahkan, kami pecahkan," ujar Purbaya.

Pada 15 April 2026, Kementerian ESDM memberlakukan rumus baru penetapan harga patokan mineral (HPM) untuk menghadirkan regulasi yang adaptif, adil, dan transparan, sebagaimana yang disampaikan Direktur Jenderal Mineral dan Batu bara Kementerian ESDM Tri Winarno.

Perubahan itu termaktub di dalam Keputusan Menteri ESDM Nomor 144 Tahun 2026 tentang Perubahan atas Kepmen ESDM Nomor 268.K/MB.01/MEM.B/2025 mengenai Pedoman Penetapan Harga Patokan untuk Penjualan Komoditas Mineral Logam dan Batubara.

However, on the other hand, the government also wants the country to obtain income from mining operations.

Bahlil revealed that around 30 companies and investors operating in the mineral and coal mining (minerba) sector were present at the coordination meeting.

"Earlier, we spoke with almost 30 companies, mostly in the mining sector," Bahlil said.

Regarding the ongoing meeting, Finance Minister Purbaya Yudhi Sadewa briefly touched on the letter from the Chinese Chamber of Commerce.

The letter contains concerns raised by Chinese businesspeople regarding tax and royalty increases, law enforcement, increasingly stringent work visa regulations, the withholding of foreign exchange from exports, and other issues.

"This was with the Chinese businessmen just now. We heard about the problems they were facing, their complaints, and we listened to them. If we could solve them, we would," Purbaya said.

On April 15, 2026, the Ministry of Energy and Mineral Resources implemented a new formula for determining the mineral benchmark price (HPM) to provide adaptive, fair, and transparent regulations, as conveyed by the Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources, Tri Winarno.

The changes are stipulated in the Decree of the Minister of Energy and Mineral Resources Number 144 of 2026 concerning Amendments to the Decree of the Minister of Energy and Mineral Resources Number 268.K/MB.01/MEM.B/2025 concerning Guidelines for Determining Benchmark Prices for the Sale of Metal Mineral and Coal Commodities.

Sementara itu, untuk royalti komoditas tambang, Menteri ESDM Bahlil Lahadalia menyatakan, menunda penerapan royalti tambang untuk komoditas tembaga, timah, nikel, emas, dan perak dalam rangka membangun formulasi yang lebih baik. 🔄

Meanwhile, regarding mining commodity royalties, ESDM Minister Bahlil Lahadalia stated that he would postpone the implementation of mining royalties for copper, tin, nickel, gold, and silver commodities in order to develop a better formulation. 🔄

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## **Penerimaan Negara Sektor Minerba Naik jadi Rp48,9 Triliun per April 2026**

Penulis : M Ryan Hidayatullah

**D**ITJEN Mineral dan Batu Bara (Minerba) Kementerian Energi dan Sumber Daya Mineral (ESDM) mencatat penerimaan negara bukan pajak (PNBP) sektor minerba mencapai Rp48,95 triliun per 30 April 2026.

Direktur Jenderal Minerba Kementerian ESDM Tri Winarno mengatakan, realisasi itu tumbuh 6,21% dibanding periode yang sama tahun lalu, yakni Rp46,09 triliun.

"Dari sisi PNBP realisasi Ditjen Minerba saat ini dari periode Januari sampai April mencapai Rp48,95 triliun, sebenarnya kalau ditarik sampai 15 Mei mencapai Rp55 triliun," ucap Tri dalam Rapat Dengar Pendapat bersama Komisi XII DPR RI, Selasa (19/5/2026).

Adapun, target PNBP 2026 ditetapkan sebesar Rp134 triliun. Angka tersebut tumbuh 7,36% dibandingkan target PNBP minerba pada 2025 yang ditetapkan sebesar Rp124,7 triliun.

"Dan dari sisi target [PNBP] 2026 sudah mencapai jumlah meningkat dibanding 2025," kata Tri.

## **State Revenue from the Mineral and Coal Sector Increased to IDR 48.9 Trillion by April 2026**

Author: M Ryan Hidayatullah

**T**HE DIRECTORATE General of Minerals and Coal (Minerba) of the Ministry of Energy and Mineral Resources (ESDM) recorded that non-tax state revenue (PNBP) from the mineral and coal sector reached IDR 48.95 trillion as of April 30, 2026.

The Director General of Mineral and Coal at the Ministry of Energy and Mineral Resources, Tri Winarno, said that the realization grew 6.21% compared to the same period last year, which was IDR 46.09 trillion.

"In terms of PNBP, the realization of the Directorate General of Mineral and Coal from January to April has reached Rp48.95 trillion. In fact, if it is drawn up until May 15, it has reached Rp55 trillion," said Tri in a Hearing with Commission XII of the Indonesian House of Representatives, Tuesday (May 19, 2026).

Meanwhile, the 2026 non-tax state revenue target is set at Rp134 trillion, representing a 7.36% increase compared to the 2025 mineral and coal non-tax state revenue target of Rp124.7 trillion.

"And in terms of the 2026 [PNBP] target, the amount has increased compared to 2025," said Tri.

Kendati realisasi PNBP naik, sektor pertambangan nasional menghadapi tantangan yang tidak mudah pada tahun ini. Hal itu tecermin dari kontraksi sebesar 2,14% (year-on-year/yoy) pada kuartal I/2026.

Pelemahan itu terjadi di tengah pembatasan kuota produksi, keterlambatan persetujuan rencana kerja dan anggaran biaya (RKAB) hingga melemahnya permintaan global.

Merujuk data Badan Pusat Statistik (BPS), sektor pertambangan yang terkoreksi sebesar 2,14% pada kuartal I/2026 itu terjadi di tengah kinerja ekonomi yang tetap tumbuh positif yakni sebesar 5,61% yoy.

Sebagai gambaran, sektor pertambangan masih menjadi salah satu kontributor utama penopang utama produk domestik bruto (PDB), bersama dengan empat sektor lainnya yakni industri pengolahan, perdagangan, pertanian, dan konstruksi, sektor pertambangan berkontribusi sekitar 63,52% terhadap total PDB.

Tak hanya secara tahunan, kontraksi kinerja sektor pertambangan juga tecermin pada periode kuartalan. BPS mencatat laju perkembangan industri pertambangan terkoreksi hingga 8,20% pada kuartal I/2026 bila dibandingkan dengan realisasi pada kuartal IV/2025.

Hal itu sejalan dengan ekonomi Indonesia pada kuartal I/2026 yang berkontraksi 0,77% bila dibandingkan dengan kuartal sebelumnya. Editor : Denis Riantiza Meilanova

Despite the increase in non-tax state revenue (PNBP), the national mining sector faces significant challenges this year. This is reflected in a 2.14% year-on-year (yoy) contraction in the first quarter of 2026.

The weakening occurred amidst production quota restrictions, delays in the approval of the work plan and budget (RKAB) and weakening global demand.

According to data from the Central Statistics Agency (BPS), the mining sector experienced a 2.14% decline in the first quarter of 2026, despite continued positive economic growth of 5.61% year-on-year.

As an illustration, the mining sector is still one of the main contributors to the main support of gross domestic product (GDP), together with four other sectors, namely processing industry, trade, agriculture, and construction, the mining sector contributes around 63.52% to total GDP.

Not only on an annual basis, but the contraction in mining sector performance is also reflected in quarterly figures. Statistics Indonesia (BPS) recorded a decline in the mining industry's growth rate of 8.20% in the first quarter of 2026 compared to the fourth quarter of 2025.

This is in line with the Indonesian economy's contraction of 0.77% in the first quarter of 2026 compared to the previous quarter. Editor: Denis Riantiza Meilanova

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## **Diprotes Pengusaha China, ESDM Buka Opsi Evaluasi Aturan Tambang dan Hilirisasi**

Penulis : M Ryan Hidayatullah

**K**EMENTERIAN Energi dan Sumber Daya Mineral (ESDM) berjanji akan mengevaluasi kebijakan pertambangan ke depan.

Evaluasi itu diambil usai kinerja sektor pertambangan terkoreksi pada kuartal I/2026. Merujuk data Badan Pusat Statistik (BPS), sektor pertambangan terkoreksi sekitar 2,14% secara tahunan (yoy) pada kuartal I/2026.

Selain itu, evaluasi juga tak lepas dari munculnya protes Kamar Dagang China terkait sejumlah kebijakan baru di sektor pertambangan dan hilirisasi mineral.

Dirjen Mineral dan Batu Bara (Minerba) Kementerian ESDM Tri Winarno mengatakan, pihaknya bakal melakukan evaluasi sejumlah aturan di sektor pertambangan dan hilirisasi.

"Karena ini kuartal I/2026 sudah selesai, kami akan melakukan evaluasi ke depan harus seperti apa," ucap Tri ditemui di Kompleks DPR RI, Selasa (19/5/2026).

Tri tak menjelaskan secara detail terkait evaluasi yang dia maksud. Dia hanya mengatakan bahwa evaluasi salah satunya menyangkut soal kebijakan kenaikan tarif royalti mineral untuk tembaga, emas, perak, nikel, hingga timah.

Menurut Tri, untuk kenaikan tarif royalti, pihaknya masih melakukan penangguhan. Artinya, belum jelas kapan aturan itu akan berlaku.

"Iya, kan kemarin Pak Menteri [Menteri ESDM Bahlil Lahadalia] sudah ini [menunda]," kata Tri.

## **Protests from Chinese Businessmen, ESDM Opens Up Options for Evaluating Mining and Downstream Regulations**

Author: M Ryan Hidayatullah

**T**HE MINISTRY of Energy and Mineral Resources (ESDM) has promised to evaluate future mining policies.

This evaluation was made after the mining sector's performance declined in the first quarter of 2026. According to data from the Central Statistics Agency (BPS), the mining sector experienced a decline of approximately 2.14% year-on-year (yoy) in the first quarter of 2026.

Furthermore, the evaluation also reflects protests from the Chinese Chamber of Commerce regarding a number of new policies in the mining and mineral downstream sectors.

The Director General of Minerals and Coal (Minerba) at the Ministry of ESDM, Tri Winarno, said that his office would evaluate a number of regulations in the mining and downstream sectors.

"Because the first quarter of 2026 is over, we will evaluate what the future holds," said Tri when met at the Indonesian House Complex, Tuesday (May 19, 2026).

Tri didn't elaborate on the evaluation he was referring to. He only said that one aspect of the evaluation involved the policy of increasing mineral royalty rates for copper, gold, silver, nickel, and tin.

According to Tri, the royalty rate increase is still being postponed, meaning it's unclear when the regulation will take effect.

"Yes, yesterday the Minister [Minister of Energy and Mineral Resources Bahlil Lahadalia] already did this [postpone-ment]," said Tri.

Sebelumnya, pengusaha tambang asal China juga memprotes sederet kebijakan sektor pertambangan Indonesia. Maklum, pengusaha China memang mendominasi sektor pengolahan dan pemurnian nikel di Tanah Air.

Kamar Dagang China menilai kebijakan pemerintah Indonesia memberatkan industri pertambangan dan proyek hilirisasi. Keluhan itu mencakup rencana kenaikan royalti dan pajak, kewajiban penempatan devisa hasil ekspor (DHE) selama 1 tahun, pembatasan kuota produksi bijih nikel melalui rencana kerja dan anggaran belanja (RKAB) 2026 hingga penerapan aturan harga patokan mineral (HPM) baru yang disebut membuat harga bijih nikel melonjak. Editor : Denis Riantiza Meilanova

Previously, Chinese mining entrepreneurs also protested a series of Indonesian mining sector policies. Understandably, Chinese entrepreneurs dominate the nickel processing and refining sector in Indonesia.

The Chinese Chamber of Commerce believes the Indonesian government's policies are burdensome for the mining industry and downstream projects. The complaints include plans to increase royalties and taxes, the mandatory placement of export proceeds (DHE) for one year, the restriction of nickel ore production quotas in the 2026 work plan and budget (RKAB), and the implementation of new mineral benchmark price (HPM) regulations, which are said to have caused nickel ore prices to soar. Editor: Denis Riantiza Meilanova

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## **ESDM Denda Perusahaan Bauksit Rp177,09 Miliar Gegara Tak Bangun Smelter**

Penulis : M Ryan Hidayatullah

**K**EMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mengenakan denda kepada sejumlah perusahaan tambang bauksit yang tak kunjung membangun smelter atau fasilitas pemurnian bauksit.

Namun demikian, Dirjen Mineral dan Batu Bara (Minerba) Kementerian ESDM Tri Winarno tak memerinci perusahaan mana saja yang dikenai denda. Dia hanya mengatakan bahwa besaran denda bervariasi. Bahkan, ada yang dikenai sebesar US\$10 juta atau setara Rp177,09 miliar (asumsi kurs Rp17.708 per US\$).

"Karena dia [perusahaan] tidak membangun smelter, kita kenakan denda. Ada yang dendanya sampai US\$10 juta, ada juga. Ada beberapa ini,..."

## **The Ministry of ESDM has fined a bauxite company Rp177.09 billion for failing to build a smelter**

Author: M Ryan Hidayatullah

**T**HE MINISTRY of Energy and Mineral Resources (ESDM) has imposed fines on a number of bauxite mining companies that have not yet built smelters or bauxite refining facilities.

However, Tri Winarno, Ditgen of Minerals and Coal (Minerba) the Ministry of ESDM, did not specify which companies were fined. He only stated that the fines varied. Some were even fined US\$10 million, equivalent to Rp177.09 billion (assuming an exchange rate of Rp17,708 per US dollar).

"Because they [the companies] didn't build a smelter, we imposed fines. Some were fined up to US\$10 million, and some were fined less. There are several..."

Ada beberapa ini, beberapa perusahaan yang kena," tutur Tri dalam Rapat Dengar Pendapat Bersama Komisi XII DPR RI, Selasa (19/5/2026).

Merujuk bahan paparan Tri dalam Rapat Dengar Pendapat Bersama Komisi XII DPR RI itu, terdapat 14 smelter yang telah dibangun dan masih dalam tahap pembangunan. Smelter itu untuk komoditas nikel, tembaga, besi, dan bauksit.

Khusus bauksit, terdapat enam smelter yang tengah dibangun untuk produk smelter grade alumina (SGA) dan chemical grade alumina (CGA). Sementara, total kapasitas bijih bauksit yang bisa diolah mencapai 19,68 juta ton dengan kapasitas hasil olahan sebesar 7,48 juta ton.

Selanjutnya, untuk komoditas nikel, terdapat empat smelter beroperasi dan dua smelter dalam pembangunan dengan produk feronikel (FeNi) dan nikel matte. Total kapasitas bijih nikel yang dapat diolah mencapai 24,93 juta ton dengan kapasitas hasil olahan sebesar 924.779 ton.

Berikutnya, pada komoditas tembaga terdapat satu smelter yang beroperasi memproduksi katoda tembaga. Kapasitas pengolahan bijih tembaga mencapai 2 juta ton dengan kapasitas hasil olahan sebesar 460.000 ton.

Sementara itu, komoditas besi terdapat satu smelter yang dalam tahap pembangunan dengan produk sponge ferro alloy. Adapun, kapasitas bijih besi yang bisa diolah mencapai 4,72 juta ton dan kapasitas output sebesar 1,7 juta ton.

Berdasarkan data Kementerian ESDM, sumber daya bauksit Indonesia mencapai sekitar 7,4 miliar ton, dengan cadangan sekitar 2,7 miliar ton di antaranya berstatus siap ditambang.

Besarnya cadangan tersebut menunjukkan Indonesia memiliki modal mineral yang sangat kuat untuk mendorong hilirisasi dan industrialisasi nasional.

There are several companies that have been fined," Tri said during a Joint Hearing with Commission XII of the Indonesian House of Representatives on Tuesday (May 19, 2026).

According to Tri's presentation at the Joint Hearing with Commission XII of the Indonesian House of Representatives (DPR RI), 14 smelters have been built or are still under construction. These smelters are for nickel, copper, iron, and bauxite.

Specifically for bauxite, six smelters are under construction for smelter-grade alumina (SGA) and chemical-grade alumina (CGA). Meanwhile, the total processing capacity for bauxite ore reaches 19.68 million tons, with a processing output capacity of 7.48 million tons.

Furthermore, for nickel, there are four operational smelters and two under construction, producing ferronickel (FeNi) and nickel matte. The total processing capacity of nickel ore reaches 24.93 million tons, with a processing output of 924,779 tons.

Next, in the copper sector, there is one smelter operating, producing copper cathodes. Its copper ore processing capacity reaches 2 million tons, with a processing output of 460,000 tons.

Meanwhile, in the iron sector, one smelter is under construction, producing sponge ferro alloy. The iron ore processing capacity reaches 4.72 million tons and the output capacity is 1.7 million tons.

According to data from the Ministry of ESDM, Indonesia's bauxite resources reach approximately 7.4 billion tons, with reserves of approximately 2.7 billion tons of which are ready to be mined.

The large reserves indicate that Indonesia has very strong mineral capital to encourage national downstreaming and industrialization.

Namun demikian, pemanfaatan cadangan bauksit tersebut selama ini belum optimal. Hal ini tercermin dari pola produksi yang masih sangat bergantung pada ekspor bijih mentah.

Produksi bijih bauksit nasional sempat mencapai 31,8 juta ton pada 2022. Setelah penerapan larangan ekspor bahan mentah, produksi menurun menjadi sekitar 19 juta ton pada 2023 dan kembali menyusut menjadi 16,8 juta ton pada 2024. Editor : Denis Riantiza Meilanova

However, the utilization of these bauxite reserves has not been optimal. This is reflected in production patterns that remain heavily dependent on raw ore exports.

National bauxite ore production reached 31.8 million tons in 2022. Following the implementation of the raw material export ban, production declined to around 19 million tons in 2023 and further declined to 16.8 million tons in 2024. Editor: Denis Riantiza Meilanova

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### **Merdeka Resources Guyur Tambang Emas Pani Rp3 Triliun**

Penulis : Eva Fitirani

**P**T MERDEKA Gold Resources Tbk (EMAS) mengguyur pinjaman sebesar US\$175 juta atau setara Rp3,09 triliun kepada PT Pani Bersama Tambang (PBT), perusahaan terkendali perseroan yang mengelola tambang emas Pani di Gorontalo. Dana tersebut akan digunakan Pani Bersama untuk kebutuhan modal kerja dan operasional perseroan.

"Perseroan dan Pani Bersama telah menandatangani perjanjian yang berlaku efektif pada tanggal 12 Mei 2026, di mana perseroan sepakat untuk menyediakan pinjaman kepada PBT dengan jumlah US\$175 juta," tulis direksi EMAS dalam keterangan resmi kepada otoritas bursa, Senin (18/5/2026).

Direksi EMAS melanjutkan, dana pembiayaan tersebut akan dikenakan tingkat bunga sebesar term SOFR 3 bulanan ditambah margin 3% per tahun. Waktu jatuh tempo pinjaman adalah pada 31 Agustus 2029.

### **Merdeka Resources Pours Rp3 Trillion into Pani Gold Mine**

Author: Eva Fitirani

**P**T MERDEKA Gold Resources Tbk (EMAS) has provided a loan of US\$175 million, equivalent to Rp3.09 trillion, to PT Pani Bersama Tambang (PBT), a controlled company that manages the Pani gold mine in Gorontalo. Pani Bersama will use the funds for working capital and operational needs.

"The Company and Pani Bersama have signed an agreement effective May 12, 2026, in which the company agreed to provide a loan to PBT in the amount of US\$175 million," wrote the EMAS directors in an official statement to the stock exchange authorities, Monday (May 18, 2026).

The EMAS Board of Directors continued, explaining that the financing will bear interest at a 3-month SOFR rate plus a 3% annual margin. The loan matures on August 31, 2029.

"Dana tersebut wajib digunakan oleh Pani Bersama untuk keperluan PBT, termasuk untuk pengeluaran modal dan operasional, serta modal kerja PBT," ujar direksi Merdeka Resources.

Saat ini, Pani Bersama mengelola Tambang Emas Pani di Gorontalo, dan menjadi salah satu aset tambang utama Merdeka Gold Resources. Tambang ini memiliki potensi produksi emas berskala besar dan umur tambang multidekade.

Dengan Cadangan Bijih emas dan perak sebesar 203,1 juta ton yang mengandung sekitar 5,2 juta ounces emas dan 5,5 juta ounces perak, Tambang Emas Pani akan menjadi salah satu tambang emas primer terbesar di Indonesia.

Berlokasi di Desa Hulawa, Kabupaten Pohuwato, Provinsi Gorontalo, Tambang Emas Pani mulai melakukan aktivitas penambangan pada 1 Oktober 2025. Penuangan emas perdana berhasil dilakukan pada kuartal pertama 2026.

Tambang Emas Pani dirancang sebagai tambang terbuka dan dikembangkan secara bertahap. Fase awal pengembangan menggunakan metode heap leach dengan kapasitas awal 8 juta ton bijih per tahun, meningkat dari rencana awal 7 juta ton, dengan studi lanjutan untuk ekspansi menjadi 10 juta ton per tahun setelah 2026.

Pada fase berikutnya, perseroan telah menata ulang rencana pengembangan fasilitas *carbon-in-leach* (CIL) yang dirancang untuk mulai beroperasi pada 2028 dengan kapasitas 12 juta ton bijih per tahun, meningkat signifikan dari desain awal 7,5 juta ton bijih, sehingga pada kapasitas penuh, Tambang Emas Pani berpotensi mencapai produksi puncak sekitar 500.000 ounces emas per tahun. Editor: Muawwan Daelami

"The funds must be used by Pani Bersama for PBT purposes, including for capital and operational expenditures, as well as PBT working capital," said the Merdeka Resources board of directors.

Currently, Pani Bersama manages the Pani Gold Mine in Gorontalo, one of Merdeka Gold Resources' primary mining assets. This mine has the potential for large-scale gold production and a multi-decade mine life.

With gold and silver ore reserves of 203.1 million tonnes containing approximately 5.2 million ounces of gold and 5.5 million ounces of silver, the Pani Gold Mine will be one of the largest primary gold mines in Indonesia.

Located in Hulawa Village, Pohuwato Regency, Gorontalo Province, the Pani Gold Mine commenced mining operations on October 1, 2025. The first gold pour was successfully carried out in the first quarter of 2026.

The Pani Gold Mine is designed as an open-pit mine and will be developed in phases. The initial development phase will utilize the heap leach method with an initial capacity of 8 million tonnes of ore per year, up from the initial plan of 7 million tonnes. Further studies are underway to expand to 10 million tonnes per year after 2026.

In the next phase, the company has restructured its *carbon-in-leach* (CIL) facility development plan, which is designed to begin operations in 2028 with a capacity of 12 million tons of ore per year, a significant increase from the initial design of 7.5 million tons of ore. At full capacity, the Pani Gold Mine has the potential to reach peak production of around 500,000 ounces of gold per year. Editor: Muawwan Daelami

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## **BUMA Internasional Grup (DOID) Berencana Buyback Saham US\$ 6 Juta**

Reporter: Dimas Andi | Editor: Handoyo

**P**T BUMA Internasional Grup Tbk (DOID) berencana melakukan pembelian kembali (buyback) saham dengan alokasi dana internal maksimum sebesar US\$ 6 juta atau setara Rp 104,25 miliar (asumsi kurs Rp 17.351,01).

Jumlah saham yang akan dibeli kembali tidak akan melebihi 10% dari jumlah modal ditempatkan dan disetor penuh dalam perusahaan.

"Dengan mempertimbangkan alokasi dana maksimum sebesar US\$ 6 juta, pelaksanaan transaksi ini tidak memiliki dampak material bagi kinerja keuangan dan kegiatan usaha perusahaan," tulis manajemen DOID dalam keterbukaan informasi, Senin (18/5/2026).

Pertimbangan dilakukannya buyback saham DOID antara lain memberikan nilai tambah kepada pemegang saham perusahaan selain dari pembagian dividen serta penerapan program kepemilikan saham oleh manajemen dan karyawan sebagai salah satu upaya perusahaan dalam program retensi karyawan.

Manajemen DOID berkeyakinan bahwa transaksi buyback saham tidak akan berdampak buruk terhadap kegiatan usaha perusahaan, mengingat perusahaan memiliki modal dan arus kas yang cukup untuk melaksanakan pembiayaan transaksi bersamaan dengan kegiatan usaha perusahaan.

## **BUMA International Group (DOID) Plans to Buy Back US\$6 Million in Shares**

Reporter: Dimas Andi | Editor: Handoyo


**P**T BUMA Internasional Grup Tbk (DOID) plans to conduct a share buyback with a maximum internal fund allocation of US\$ 6 million or equivalent to Rp 104.25 billion (assuming an exchange rate of Rp 17,351.01).

The number of shares to be bought back will not exceed 10% of the total issued and fully paid-up capital in the company.

"Considering the maximum fund allocation of US\$6 million, the implementation of this transaction will not have a material impact on the company's financial performance and business activities," DOID management wrote in an information disclosure on Monday (May 18, 2026).

The considerations for carrying out the DOID share buyback include providing added value to the company's shareholders in addition to dividend distribution and the implementation of a share ownership program by management and employees as one of the company's efforts in the employee retention program.

DOID management believes that the share buyback transaction will not have a negative impact on the company's business activities, considering that the company has sufficient capital and cash flow to carry out transaction financing in conjunction with the company's business activities.

Untuk memuluskan rencana buyback saham, DOID akan meminta restu dari para pemegang saham melalui Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) yang digelar pada 24 Juni 2026. 

To smooth the share buyback plan, DOID will seek approval from shareholders through an Extraordinary General Meeting of Shareholders (EGMS) to be held on June 24, 2026. 

**Kontari.co.id**

## **Dirjen Minerba: Produksi Batubara Tembus 229 Juta Ton per April 2026**

Reporter: Ridwan Nanda Mulyana |  
Editor: Anna Suci Perwitasari

**K**EMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mencatat realisasi produksi batubara hingga April 2026 mencapai 229 juta ton.

Jumlah ini setara dengan 38,16% dari target pemerintah yang ingin mengontrol tingkat produksi di sekitar 600 juta ton pada 2026.

Direktur Jenderal Mineral dan Batubara Kementerian ESDM Tri Winarno membeberkan bahwa dari volume realisasi tersebut, batubara yang dipasok ke pasar dalam negeri melalui Domestic Market Obligation (DMO) tercatat sebesar 84 juta ton.

Sementara volume ekspor mencapai sekitar 145 juta ton.

Tanpa merinci, Tri mengatakan realisasi tersebut mengalami penurunan dibandingkan tahun lalu.

"Kami akan melakukan evaluasi secara komprehensif terkait dengan produksi, karena kami sudah menyelesaikan untuk kuartal pertama. Mudah-mudahan hasil dari evaluasi dapat memberikan masukan yang terbaik ke depan," kata Tri dalam Rapat Dengar Pendapat di Komisi XII DPR RI, Selasa (19/5/2026).

## **Ditgen. Minerba: Coal Production to Reach 229 Million Tons by April 2026**

Reporter: Ridwan Nanda Mulyana |  
Editor: Anna Suci Perwitasari

**T**HE MINISTRY of Energy and Mineral Resources (ESDM) recorded that coal production reached 229 million tons by April 2026.

This amount is equivalent to 38.16% of the government's target of controlling production levels at around 600 million tons by 2026.

The Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources, Tri Winarno, revealed that of the realized volume, coal supplied to the domestic market through the Domestic Market Obligation (DMO) was recorded at 84 million tons.

Meanwhile, export volume reached around 145 million tonnes.


Without going into detail, Tri said the realization had decreased compared to last year.

"We will conduct a comprehensive evaluation of production, as we have already completed the first quarter. Hopefully, the results of the evaluation will provide the best input for the future," Tri said during a hearing with Commission XII of the Indonesian House of Representatives on Tuesday (May 19, 2026).

Evaluasi tersebut mencakup pengendalian kuota produksi dalam RKAB 2026. Sebagai perbandingan, RKAB pada tahun 2025 mencapai sekitar 1,15 miliar ton. Sementara realisasi produksi tercatat sebesar 817 juta ton.

Dari jumlah tersebut, Tri merinci volume ekspor tahun lalu mencapai 522 juta ton, Sedangkan DMO tercatat sebanyak 246 juta ton dan stok sebesar 49 juta ton.


Dihubungi terpisah, Direktur Eksekutif Asosiasi Pertambangan Batubara Indonesia (APBI) Gita Mahyarani mengungkapkan bahwa pada tahun ini pelaku usaha batubara menghadapi sejumlah tantangan. Selain penurunan kuota produksi, para penambang batubara juga berhadapan dengan dinamika permintaan global terutama dari China dan India, serta kenaikan biaya operasional.

"Faktornya cukup multidimensi, mulai dari proses penyesuaian RKAB 2026, terutama karena target produksi nasional tahun ini diarahkan lebih rendah dibandingkan realisasi 2025, dinamika permintaan global, juga kenaikan biaya operasional," kata Gita kepada Kontan.co.id, Selasa (19/5/2026). 

The evaluation includes controlling production quotas in the 2026 Work Plan and Budget (RKAB). For comparison, the 2025 RKAB reached approximately 1.15 billion tons, while actual production was recorded at 817 million tons.

Of this amount, Tri detailed that last year's export volume reached 522 million tons, while DMO was recorded at 246 million tons and stock was 49 million tons.

Contacted separately, Gita Mahyarani, Executive Director of the Indonesian Coal Mining Association (APBI), revealed that coal mining companies face several challenges this year. In addition to reduced production quotas, coal miners are also dealing with the dynamics of global demand, particularly from China and India, as well as rising operational costs.

"The factors are quite multidimensional, starting from the adjustment process for the 2026 Work Plan and Budget (RKAB), especially because this year's national production target is aimed to be lower than the 2025 realization, the dynamics of global demand, and also the increase in operational costs," Gita told Kontan.co.id, Tuesday (May 19, 2026). 



## Harga Batu Bara Melonjak 3 Hari "Terbakar" Mega Proyek India

mae, CNBC Indonesia

**H**ARGA batu bara melonjak tiga hari beruntun. Merujuk Refinitiv, pada perdagangan Selasa (19/5/2026), harga batu bara ditutup di US\$ 139,4 per troy ons atau menguat 1,01%. Penguatan ini memperpanjang tren positif dengan menguat 4,5% dalam tiga hari terakhir.

## Coal Prices Soar for 3 Days as India's Mega Project Burns

mae, CNBC Indonesia

**C**OAL prices have surged for three consecutive days. According to Refinitiv, on Tuesday (May 19, 2026), coal prices closed at US\$139.4 per troy ounce, up 1.01%. This strengthening extends the positive trend, which has risen 4.5% in the past three days.

Harga batu bara juga ada di posisi tertinggi sejak 31 Maret 2026 atau 1,5 bulan lebih.

Lonjakan harga batu bara ditopang kabar dari India.

Rencana ekspansi kapasitas baja India diperkirakan bisa mendorong impor kumulatif batu bara kokas mendekati 6 miliar ton dalam beberapa dekade mendatang, berpotensi menimbulkan tagihan impor hampir \$1 triliun.

Seiring target India mencapai 300 juta ton per tahun kapasitas baja mentah pada 2030, sekitar 64% dari 382 juta ton kapasitas yang sedang dikembangkan mengandalkan teknologi blast furnace yang intensif penggunaan batu bara.

Dengan kebutuhan rata-rata 770 kilogram batubara metalurgi per ton baja, kapasitas blast furnace yang direncanakan saja bisa membutuhkan tambahan 140 juta ton batu bara per tahun, hampir menggandakan tingkat pasokan saat ini.

### **Ketergantungan Impor dan Proyeksi**

Saat ini, sektor baja India mengimpor 90% kebutuhan batu bara metalurgi, karena batu bara kokas domestik mengandung abu dan sulfur tinggi yang tidak cocok untuk pembuatan baja.

Impor batu bara metalurgi meningkat 9,4% secara tahunan pada 2025, mencapai lebih dari 83,1 juta ton, dan diproyeksikan mencapai 149 juta ton pada 2035 dari sekitar 94 juta ton pada 2026, menurut perkiraan S&P Global.

Permintaan batubara kokas diperkirakan meningkat tajam dari 87 juta ton pada FY25 menjadi 135 juta ton pada 2030, didorong oleh ekspansi industri baja di bawah Kebijakan Nasional Baja. Jalur blast furnace - basic oxygen furnace menyumbang sekitar 65% dari kapasitas terpasang dan mengkonsumsi 95% dari total permintaan batubara kokas India.

Coal prices are also at their highest level since March 31, 2026, or more than 1.5 months.

The surge in coal prices was supported by news from India.

India's steel capacity expansion plans are expected to push cumulative coking coal imports to nearly 6 billion tonnes in the coming decades, potentially creating an import bill of nearly \$1 trillion.

As India aims to reach 300 million tonnes per annum of crude steel capacity by 2030, about 64% of the 382 million tonnes of capacity under development relies on coal-intensive blast furnace technology.

With an average requirement of 770 kilograms of metallurgical coal per ton of steel, the planned blast furnace capacity alone could require an additional 140 million tons of coal per year, nearly doubling current supply levels.

### **Import Dependence and Projections**

Currently, India's steel sector imports 90% of its metallurgical coal requirements, as domestic coking coal contains high levels of ash and sulfur, making it unsuitable for steelmaking.

Metallurgical coal imports are expected to increase 9.4% annually in 2025, reaching more than 83.1 million tonnes, and are projected to reach 149 million tonnes in 2035 from about 94 million tonnes in 2026, according to S&P Global estimates.

Coking coal demand is expected to rise sharply from 87 million tonnes in FY25 to 135 million tonnes by 2030, driven by the expansion of the steel industry under the National Steel Policy. The blast furnace-basic oxygen furnace segment accounts for about 65% of India's installed capacity and consumes 95% of India's total coking coal demand.

Sementara itu, pasar batu bara termal China mengalami stagnasi karena permintaan yang lemah dari sektor energi dan industri, sementara sentimen pelaku pasar tetap hati-hati.

Beberapa faktor utama seperti permintaan tipis dan sentiment yang hati-hari. Konsumsi listrik domestik menurun seiring musim panas yang relatif ringan dan penghematan energi di sektor industri.

Pembangkit listrik batubara melakukan pembelian lebih hati-hati karena pasokan stok yang masih mencukupi.

Pedagang dan pembeli juga menahan diri dari kontrak jangka panjang karena harga batubara global dan domestik yang berfluktuasi.

Ketidakpastian kebijakan energi dan potensi regulasi lingkungan juga menambah kehati-hatian pasar.

Analisis memperkirakan bahwa pasar baru akan bergerak lebih aktif ketika permintaan listrik meningkat menjelang musim dingin atau ada lonjakan permintaan industri.

Namun, kelebihan pasokan dan kehati-hatian pembeli bisa menahan kenaikan harga dalam jangka pendek. (mae/mae)

Meanwhile, China's thermal coal market stagnated due to weak demand from the energy and industrial sectors, while market sentiment remained cautious.

Several key factors are contributing to this, including weak demand and cautious sentiment. Domestic electricity consumption declined due to a relatively mild summer and energy savings in the industrial sector.

Coal-fired power plants are making more cautious purchases due to the still sufficient stock supply.

Traders and buyers are also refraining from long-term contracts due to fluctuating global and domestic coal prices.

Energy policy uncertainty and potential environmental regulations also add to market caution.

Analysts predict that the new market will move more actively when electricity demand increases ahead of winter or there is a surge in industrial demand.

However, oversupply and buyer caution could restrain price increases in the short term. (mae/mae)

**BT Bloomberg Technoz**

## Biaya Tambang RI Kian Naik, Sentimen Royalti Gerus Sektor Minerba

Azura Yumna Ramadani Purnama

**A**SOSIASI Pengusaha Indonesia (Apindo) mengungkapkan ongkos tambang di Indonesia terus mengalami peningkatan, terlebih dengan rencana diberlakukannya mandatori *biodiesel* B50 hingga kenaikan harga solar industri.

## Indonesia's Mining Costs Continue to Rise, Royalty Sentiment Eroding the Mineral and Coal Sector

Azura Yumna Ramadani Purnama

**T**HE **INDONESIAN** Employers' Association (Apindo) revealed that mining costs in Indonesia continue to increase, especially with the planned implementation of the B50 *biodiesel* mandate and the increase in industrial diesel prices.

Kondisi tersebut bakal makin diperparah jika nantinya tarif royalti komoditas mineral resmi mengalami kenaikan, setelah wacana tersebut ditunda pemerintah saat ini.

Ketua Komite Komite Pertambangan Minerba Bidang ESDM Apindo Hendra Sinadia berpendapat, jika dilihat dari biaya tambang murni, memang ongkos penambangan untuk sejumlah komoditas di Indonesia masih kompetitif dibandingkan dengan negara lain.

Akan tetapi, saat ini biaya ongkos tambang tidak lagi hanya menghitung ongkos pengupasan (*stripping*), pengangkutan, dan pengolahan.

Dia menegaskan terdapat tambahan tekanan dari kenaikan harga solar industri, rencana penggunaan B50, pemangkasan kuota produksi, perubahan formula Harga Patokan Mineral (HPM), kewajiban penetapan devisa hasil ekspor (DHE SDA), hingga biaya terkait perizinan dan lingkungan.

"Beberapa kebijakan ini secara bersamaan membuat struktur biaya tambang makin meningkat. Kenaikan royalti langsung memukul *cash cost* karena dibayar dari penjualan, bukan dari laba," kata Hendra ketika dihubungi, Selasa (19/5/2026).

Hendra mencontohkan wilayah Queensland di Australia juga menerapkan tarif royalti tinggi. Akan tetapi, negara bagian tersebut menerapkan formula berjenjang dalam pengenaan pajak penghasilan (PPH) badan.

Selain itu, beberapa negara bagian di Kanada juga menerapkan tarif royalti tinggi, tetapi dihitung berdasarkan laba; bukan penjualan.

"Karena itu, Indonesia perlu hati-hati. Jangan sampai keunggulan sumber daya alam kita hilang karena biaya regulasi dan fiskal menjadi terlalu berat. Royalti boleh saja menjadi instrumen untuk meningkatkan penerimaan negara, tetapi harus mempertimbangkan keberlanjutan investasi," tegas Hendra.

This situation will be further exacerbated if the official mineral commodity royalty rates are increased, after the current government postponed the plan.

Chairman of the Mining Committee for Mineral and Coal, Energy and Mineral Resources (ESDM) of Apindo, Hendra Sinadia, believes that, if viewed from the pure mining costs, mining costs for a number of commodities in Indonesia are still competitive compared to other countries.

However, currently mining costs no longer only include stripping, transportation and processing costs.

He emphasized that there are additional pressures from rising industrial diesel prices, plans to use B50, production quota cuts, changes to the Mineral Benchmark Price (HPM) formula, the obligation to determine foreign exchange from export proceeds (DHE SDA), and costs related to licensing and the environment.

"These policies simultaneously increase the mining cost structure. The royalty increase directly impacts *cash costs* because they are paid from sales, not profits," Hendra said when contacted on Tuesday (May 19, 2026).

Hendra cited the example of Queensland in Australia, which also imposes high royalty rates. However, the state employs a tiered formula for imposing corporate income tax (PPH).

Additionally, some states in Canada also have high royalty rates, but they are calculated based on profits, not sales.

"Therefore, Indonesia needs to be careful. We must not lose our natural resource advantage due to excessive regulatory and fiscal costs. Royalties may be an instrument to increase state revenue, but investment sustainability must be considered," Hendra emphasized.

Pada tahun lalu, Ditjen Minerba Kementerian ESDM Tri Winarno sempat mengakui tarif royalti beberapa komoditas pertambangan di Indonesia memang lebih tinggi dibandingkan dengan negara lain. Akan tetapi, biaya pertambangan di Tanah Air masih diklaim lebih rendah.

"Ya silakan dicek. Silakan dicek. Negara kita kebetulan kan *cash flow*-nya rendah ya dibandingkan dengan negara lain. Jangan selalu [membanding-bandingkan]. Ini negara kita lagi mau membangun, butuh [tambahan setoran penerimaan royalti] dan lain sebagainya," ujarnya ditemui di kantor Kementerian ESDM, Senin (24/3/2025).

"Mari *bareng-bareng* dukung. Kalau misalnya isunya negara kita royaltinya terlalu tinggi. *Loh*, kita 40% lebih rendah *cost*-nya. Wajar-wajar [saja]. Kalau yang di Australia ini kan pemilik tanah yang di dalamnya. Ini kan beda."

Tarif royalti mineral yang berlaku saat ini termaktub dalam Peraturan Pemerintah (PP) No. 19/2025 tentang Jenis dan Tarif atas Jenis Penerimaan Negara Bukan Pajak yang Berlaku pada Kementerian Energi dan Sumber Daya Mineral.

Mengacu pada beleid tersebut, Tenaga Profesional Bidang Sumber Kekayaan Alam Lembaga Ketahanan Nasional Republik Indonesia (Lemhannas) Edi Permadi sebelumnya menyebut Indonesia merupakan salah satu negara produsen mineral di dunia yang menerapkan tarif royalti sangat tinggi.

Dia mencontohkan tarif royalti bijih yang berlaku saat ini saja telah berada di kisaran 14%-19%. Hal tersebut menjadikan Indonesia salah satu yurisdiksi dengan royalti nikel tertinggi di dunia, terutama ketika harga acuan berada di level tinggi.

Last year, Tri Winarno, Director General of Mineral and Coal at the Ministry of Energy and Mineral Resources, acknowledged that royalty rates for some mining commodities in Indonesia were indeed higher than those in other countries. However, he still claimed that mining costs in Indonesia were lower.

"Yes, please check. Please check. Our country happens to have low *cash flow* compared to other countries. Don't always compare. Our country is developing, and we need [additional royalty payments] and so on," he said when met at the Ministry of Energy and Mineral Resources office on Monday (March 24, 2025).

"Let's support *each other*. For example, if the issue is that our country's royalties are too high, our *costs* are 40% lower. That's normal. In Australia, the landowners own the land. This is different."

The current mineral royalty rates are stipulated in Government Regulation (PP) No. 19/2025 concerning Types and Rates of Non-Tax State Revenue Applicable to the Ministry of Energy and Mineral Resources.

Referring to the policy, Edi Permadi, a Professional Expert in Natural Resources at the National Resilience Institute of the Republic of Indonesia (Lemhannas), previously stated that Indonesia is one of the world's mineral producing countries that applies very high royalty rates.

He cited the current ore royalty rate, which is in the range of 14%-19%. This makes Indonesia one of the jurisdictions with the highest nickel royalties in the world, especially when the benchmark price is high.

Menurutnya, rencana kenaikan tarif royalti mineral —kendati telah ditunda— akan sulit dilakukan karena tarif yang berlaku saat ini sesuai PP No. 19/2025 — yang baru diberlakukan medio tahun lalu— saja sudah relatif tinggi jika dibandingkan dengan royalti di banyak negara produsen mineral lainnya.

“Sejak 2025, Indonesia menerapkan skema royalti progresif untuk mineral strategis,” ungkap Edi dalam keterangan tertulis, pekan lalu.

Adapun, dalam rencana revisi PP No. 19/2025 yang ditunda, royalti konsentrat tembaga diusulkan naik dari 7%-10% menjadi 9%-13%, sedangkan katoda tembaga dari 4%-7% menjadi 7%-10%.

Royalti emas diusulkan naik dari 7%-16% menjadi 14%-20%, perak dari tarif flat 5% menjadi progresif 5%-8%, serta timah dari 3%-10% menjadi 5-20%.

Sementara itu, royalti bijih nikel tetap berada di kisaran 14%-19%, tetapi dengan batas harga yang lebih rendah.

Berikut perbandingan daftar royalti sektor pertambangan di berbagai negara:

### 1. China

Mengutip Argus Media, di China, royalti pertambangan dikenal sebagai 'pajak sumber daya' (*resource tax*) dan tarifnya ditetapkan dalam bentuk persentase berdasarkan nilai jual (*ad valorem*).

Tarif ini bervariasi tergantung pada jenis mineralnya. Mineral tanah jarang (*rare earth*), misalnya, diganjar royalti antara 7% hingga 20%, di mana tarif terendah (7%-12%) berlaku untuk tanah jarang ringan dan tertinggi untuk tanah jarang berat.

Mineral logam nonbesi atau *non-ferrous* (tembaga, timah, timbal, dan nikel) dikenakan tarif 2% hingga 10%. Lalu, mineral logam *ferro* (besi, mangan, krom, titanium) dikenakan tarif 1% hingga 9%. Sementara itu,...

According to him, the plan to increase mineral royalty rates—even though it has been postponed—will be difficult to implement because the current rates in accordance with PP No. 19/2025—which was only implemented mid-last year—are already relatively high when compared to royalties in many other mineral-producing countries.

"Since 2025, Indonesia has implemented a progressive royalty scheme for strategic minerals," Edi said in a written statement last week.

Meanwhile, in the postponed revision plan for PP No. 19/2025, the proposed increase in royalties for copper concentrate from 7%-10% to 9%-13%, while for copper cathodes from 4%-7% to 7%-10%.

Gold royalties are proposed to increase from 7%-16% to 14%-20%, silver from a flat rate of 5% to a progressive 5%-8%, and tin from 3%-10% to 5-20%.

Meanwhile, nickel ore royalties remain in the 14%-19% range, but with a lower price ceiling.

The following is a comparison of the list of mining sector royalties in various countries:

### 1. China

Quoting Argus Media, in China, mining royalties are known as 'resource taxes' and the rates are set as a percentage based on the sale value (*ad valorem*).

These rates vary depending on the type of mineral. Rare earth minerals, for example, receive royalties ranging from 7% to 20%, with the lowest rates (7%-12%) for light rare earths and the highest for heavy rare earths.

*Non-ferrous* metal minerals (copper, tin, lead, and nickel) are subject to tariffs ranging from 2% to 10%. *Ferrous* metal minerals (iron, manganese, chromium, and titanium) are subject to tariffs ranging from 1% to 9%. Meanwhile,...

Sementara itu, mineral logam mulai seperti emas dan perak dikenakan 2% hingga 6%.

## 2. Australia

Tarif royalti yang dikenakan untuk logam dasar dan emas di Negeri Kanguru berkisar antara 2,5% hingga 7,5%; tergantung pada tingkat pengolahan mineral tersebut.

Adapun, nikel dikenakan tarif 5% hingga 7,5% untuk bijih (*ore*), dan 2% hingga 5% untuk produk olahan.

Untuk batu bara, pengenaan tarifnya sangat bergantung pada wilayah.

Misalnya, di Australia Barat, royalti batu bara umumnya ditetapkan sebesar 5%, sedangkan di Queensland bisa mencapai 10% atau lebih tinggi; tergantung pada kenaikan harga pasar batu bara global.

## 3. India

India dikenal memiliki beberapa tarif royalti *ad valorem* tertinggi. Untuk bauksit, India menerapkan royalti sebesar 0,5% hingga 35% dari *average sell point* (ASP).

Sementara itu, tembaga dikenai tarif 4,2% dari harga patokan London Metal Exchange (LME).

Adapun, emas umumnya dikenakan 4% hingga 5% dari harga LME di Negeri Bollywood untuk emas primer atau produk sampingan. Sementara itu, tarif seng (*zinc*) ditetapkan sebesar 8% hingga 10% dari harga LME.

Untuk nikel, tarif royaltinya berkisar 0,12% dari harga LME per ton logam nikel dalam bijih.

## 4. Kongo

Di Republik Demokratik Kongo (DRC), tarif royalti pertambangan diatur berdasarkan UU Pertambangan (Mining Code) dan bervariasi menurut jenis mineral.

Meanwhile, metallic minerals such as gold and silver are subject to tariffs ranging from 2% to 6%.

## 2. Australia

Royalty rates charged for base metals and gold in Australia range from 2.5% to 7.5%, depending on the level of processing of the mineral.

Meanwhile, nickel is subject to a tariff of 5% to 7.5% for ore, and 2% to 5% for processed products.

For coal, the tariffs imposed are highly dependent on the region.

For example, in Western Australia, coal royalties are generally set at 5%, while in Queensland they can be as high as 10% or higher, depending on increases in global coal market prices.

## 3. India

*India is known for having some of the highest ad valorem royalty rates.* For bauxite, it imposes royalties ranging from 0.5% to 35% of *the average selling point* (ASP).

Meanwhile, copper is subject to a tariff of 4.2% of the London Metal Exchange (LME) benchmark price.

Gold is generally subject to a 4% to 5% LME price in India for primary gold or by-products. Meanwhile, zinc is set at 8% to 10% of the LME price.

For nickel, the royalty rate is around 0.12% of the LME price per tonne of nickel metal in ore.

## 4. Congo

In the Democratic Republic of the Congo (DRC), mining royalty rates are regulated by the Mining Code and vary by mineral type.

Mineral Strategis dikenakan tarif sebesar 10%. Adapun, kelompok mineral yang ditetapkan sebagai 'zat strategis' di Kongo a.l. kobalt, koltan, dan germanium.

Mineral logam dasar atau non-ferrous seperti tembaga dan timah dibebani tarif sebesar 3,5%. Selanjutnya, logam mulia seperti emas dikenai tarif sebesar 3,5%.

Adapun, batu permata atau mineral berharga juga diganjar tarif sebesar 6% untuk berlian dan batu berwarna lainnya.

Mineral industri dan lainnya juga terkena tarif sebesar 1% seperti pada bahan galian industri dan hidrokarbon padat

## 5. Cile

Cile menerapkan sistem royalti atau pajak hibrida, di mana perusahaan pertambangan membayar hingga 5% hingga 10% dari total laba operasional bersih yang didapatkan dalam kurun tertentu. (azr/wdh)

Strategic minerals are subject to a 10% tariff. Minerals designated as 'strategic substances' in the Congo include cobalt, coltan, and germanium.

Base metals or non-ferrous minerals such as copper and tin are subject to a tariff of 3.5%. Furthermore, precious metals such as gold are subject to a tariff of 3.5%.

Meanwhile, gemstones or precious minerals are also subject to a 6% tariff for diamonds and other colored stones.

Industrial and other minerals are also subject to a tariff of 1%, such as industrial mining materials and solid hydrocarbons.

## 5. Chile

Chile implements a hybrid royalty or tax system, where mining companies pay between 5% and 10% of their total net operating profit over a specified period. (azr/wdh)

## TAMBANG

### Ekspansi Emas Papua Nugini Jadi Mesin Pertumbuhan Baru Petrosea

Fahmi Adam

**D**I TENGAH mulai melandainya siklus superprofit batubara, PT Petrosea Tbk (PTRO) bergerak agresif mencari mesin pertumbuhan baru. Perusahaan kontraktor tambang milik grup Prajogo Pangestu itu kini resmi memperluas jejaknya ke bisnis emas melalui investasi strategis di proyek Tolukuma Gold Mine, Papua Nugini.

### Papua New Guinea Gold Expansion Becomes Petrosea's New Growth Engine

Fahmi Adam

**A**MID the beginning of a downward trend in coal's superprofit cycle, PT Petrosea Tbk (PTRO) is aggressively seeking new growth engines. The mining contractor, owned by the Prajogo Pangestu group, has officially expanded its footprint into the gold business through a strategic investment in the Tolukuma Gold Mine project in Papua New Guinea.

Langkah ini bukan sekadar diversifikasi biasa. Bagi pasar, ekspansi tersebut menandai transformasi Petrosea dari kontraktor tambang domestik menjadi pemain jasa pertambangan regional dengan eksposur langsung ke aset emas berkelas tinggi di kawasan Pasifik.

Melalui binding offer bersama PT Petrindo Jaya Kreasi Tbk (CUAN), Petrosea menggelontorkan investasi senilai A\$23,75 juta ke Tolu Minerals Limited melalui instrumen convertible note. Dana tersebut dapat dikonversi menjadi 14,6 juta saham baru Tolu Minerals dengan harga A\$1,625 per saham.

Bagi Petrosea, transaksi ini membuka dua pintu sekaligus: kepemilikan strategis di tambang emas dan peluang kontrak jasa pertambangan jangka panjang.

Tolu Minerals sendiri bukan perusahaan eksplorasi biasa. Emiten ASX berkode TOK tersebut menguasai Tolukuma Gold Mine, salah satu tambang emas bawah tanah historis di Papua Nugini yang pernah memproduksi emas berkadar tinggi selama puluhan tahun. Berdasarkan data perusahaan, kawasan Tolukuma telah menghasilkan lebih dari 1 juta ounce emas historis dengan kadar mencapai 14 gram per ton (g/t).

Saat ini Tolu Minerals tengah menjalankan program restart tambang sekaligus ekspansi besar-besaran. Targetnya cukup agresif: meningkatkan kapasitas pengolahan hingga sekitar 500 ton per hari dengan produksi awal diperkirakan mencapai 20.000–25.000 ounce emas per kuartal.

Bagi industri pertambangan global, Papua Nugini memang bukan wilayah sembarangan. Negara tersebut dikenal sebagai salah satu "gold belt" paling prospektif di dunia, rumah bagi tambang-tambang raksasa seperti Porgera, Lihir, dan Ok Tedi. Namun,...

This move is more than just a simple diversification. For the market, the expansion marks Petrosea's transformation from a domestic mining contractor to a regional mining services player with direct exposure to high-grade gold assets in the Pacific region.

Through a binding offer with PT Petrindo Jaya Kreasi Tbk (CUAN), Petrosea invested A\$23.75 million in Tolu Minerals Limited through a convertible note. The funds can be converted into 14.6 million new Tolu Minerals shares at a price of A\$1.625 per share.

For Petrosea, this transaction opens two doors at once: strategic ownership in a gold mine and the opportunity for a long-term mining services contract.

Tolu Minerals itself is no ordinary exploration company. The ASX-listed TOK owns the Tolukuma Gold Mine, a historic underground gold mine in Papua New Guinea that has produced high-grade gold for decades. According to company data, the Tolukuma area has historically produced over 1 million ounces of gold, grading up to 14 grams per tonne (g/t).

Tolu Minerals is currently undertaking a mine restart program and a major expansion. The target is quite aggressive: increasing processing capacity to around 500 tons per day, with initial production estimated at 20,000–25,000 ounces of gold per quarter.

For the global mining industry, Papua New Guinea is no ordinary destination. The country is known as one of the world's most promising "gold belts," home to giant mines like Porgera, Lihir, and Ok Tedi. However,...

Namun, risiko geopolitik, logistik ekstrem, serta biaya operasional tinggi membuat tidak banyak kontraktor Asia Tenggara berani masuk ke sana.

Masuknya PTRO ke Tolukuma dinilai bukan semata investasi finansial, melainkan langkah membangun foothold operasional di pasar pertambangan Pasifik Selatan. Apalagi sebelumnya Petrosea juga telah melakukan ekspansi ke Papua Nugini melalui akuisisi HBS PNG Limited pada 2025.

Analisis NH Korindo Sekuritas Indonesia menilai investasi ini berpotensi menciptakan recurring income baru bagi Petrosea melalui kontrak jasa tambang, EPC, hingga pengembangan infrastruktur tambang Tolu Minerals.

Potensi sinerginya memang besar. Tolu Minerals saat ini tengah membutuhkan pembangunan akses bawah tanah, fasilitas crushing plant, batching plant, sistem dewatering, hingga pengembangan tailing jangka panjang. Seluruh kebutuhan tersebut sangat dekat dengan kompetensi inti Petrosea sebagai integrated mining services company.

### **Namun ekspansi ini juga bukan tanpa risiko**

Sejumlah analisis asing menilai proyek restart Tolukuma masih menyimpan tantangan besar, mulai dari kebutuhan modal tinggi, tekanan cash flow, hingga risiko commissioning di wilayah terpencil Papua Nugini. Bahkan beberapa analisis Australia menyebut Tolu Minerals sebagai proyek *"high-risk high-reward"*.

Tambang Tolukuma sendiri membutuhkan pembuktian sumber daya tambahan melalui pengeboran sekitar 15.000 meter sebelum target ekspansi jangka panjang dapat tercapai. Selain itu, Tolu juga harus merehabilitasi infrastruktur lama bernilai ratusan juta dolar Australia yang sebelumnya sempat terbengkalai.

However, geopolitical risks, extreme logistics, and high operational costs discourage many Southeast Asian contractors from venturing there.

PTRO's entry into Tolukuma is seen as more than just a financial investment, but also a step toward establishing an operational foothold in the South Pacific mining market. Furthermore, Petrosea previously expanded into Papua New Guinea through the acquisition of HBS PNG Limited in 2025.

Analysts at NH Korindo Sekuritas Indonesia believe this investment has the potential to generate new recurring income for Petrosea through mining service contracts, EPC contracts, and the development of Tolu Minerals' mining infrastructure.

The potential for synergy is indeed significant. Tolu Minerals currently requires the construction of underground access, a crushing plant, a batching plant, a dewatering system, and long-term tailings development. All of these needs closely align with Petrosea's core competencies as an integrated mining services company.

### **But this expansion is not without risks**

Several foreign analysts believe the Tolukuma restart project still poses significant challenges, including high capital requirements, cash flow pressures, and commissioning risks in remote Papua New Guinea. Some Australian analysts even called Tolu Minerals a *"high-risk, high-reward" project*.

The Tolukuma mine itself requires additional resource verification through drilling of approximately 15,000 meters before long-term expansion targets can be achieved. Furthermore, Tolukuma must rehabilitate previously abandoned infrastructure, costing hundreds of millions of Australian dollars.


Secara fundamental, PTRO memang sedang berada dalam fase ekspansi agresif. Dalam laporan riset NH Korindo, Petrosea disebut tengah memperluas sumber pendapatan melalui kombinasi jasa tambang, EPC, offshore engineering, hingga investasi mineral strategis.

Strategi tersebut mulai tercermin pada pertumbuhan kinerja perseroan. Petrosea mencatat lonjakan pendapatan signifikan sepanjang 2025–2026, ditopang backlog kontrak pertambangan dan konstruksi yang terus meningkat.

Hal yang menarik ketika ekspansi emas ini datang di waktu banyak kontraktor tambang Indonesia mulai mencari jalan keluar dari ketergantungan terhadap batubara. Tekanan transisi energi global membuat perusahaan jasa tambang harus mencari eksposur baru ke mineral bernilai tinggi seperti emas, tembaga, dan logam kritis.

### **Petrosea tampaknya ingin bergerak lebih cepat dibanding kompetitor**

Jika proyek Tolukuma berhasil di-restart sesuai target dan Petrosea mampu mengamankan kontrak operasional utama, maka PTRO bukan lagi sekadar kontraktor tambang nasional. Perusahaan ini bisa berubah menjadi *integrated mining player regional* dengan eksposur langsung ke rantai nilai emas global.

Bagi investor, inilah taruhan besar Petrosea: keluar dari zona nyaman batubara dan masuk ke arena emas internasional yang jauh lebih kompleks, tetapi juga jauh lebih menjanjikan. 


Fundamentally, PTRO is indeed in a phase of aggressive expansion. An NH Korindo research report stated that Petrosea is expanding its revenue streams through a combination of mining services, EPC, offshore engineering, and strategic mineral investments.

This strategy is starting to be reflected in the company's performance growth. Petrosea recorded a significant revenue surge throughout 2025–2026, supported by a growing backlog of mining and construction contracts.

Interestingly, this gold expansion comes at a time when many Indonesian mining contractors are seeking ways out of their dependence on coal. The pressures of the global energy transition are forcing mining services companies to seek new exposure to high-value minerals like gold, copper, and critical metals.

### **Petrosea seems to want to move faster than its competitors**

If the Tolukuma project is successfully restarted on target and Petrosea secures key operational contracts, PTRO will no longer be merely a national mining contractor. The company could transform into a *regional integrated mining player* with direct exposure to the global gold value chain.

For investors, this is Petrosea's big bet: moving out of the coal comfort zone and into the far more complex, but also far more promising, international gold arena. 

## **Nickel price spikes as risks to supply grow in top producer Indonesia**

Bloomberg News

**N**ICKEL prices climbed following a report of further output cuts in Indonesia, and as the top producer of the metal took steps to control its commodities exports.


Futures rallied sharply on the London Metal Exchange during Asian trading hours after Shanghai Metals Market reported that 10% to 15% of high-grade nickel pig iron capacity at Indonesia Weda Bay Industrial Park will be placed under rotational maintenance in the coming months.

Nickel got a further lift as *Bloomberg* reported that Indonesia plans to tighten control over commodity exports including coal and palm oil, with prices rallying as much as 3.2% to \$19,165 a ton before paring gains. Speculation that the government will centralize commodities exports to control capital flows and shore up a plunging currency has rattled the country's natural resources markets.

Some Indonesian production of NPI — used to make stainless steel — has been curtailed since March and April due to a drop in ore supplies and high costs, SMM said, without citing anyone. The reallocation of power resources to new aluminum capacity has worsened the situation, the research firm said.

Indonesia has cut nickel ore mining quotas this year to help revive prices, causing a raw material shortage and forcing production cuts at local smelters. The country accounts for well over half of global output, thanks to a wave of Chinese investment.

NPI smelters at the Weda Bay park produce about 40,000 tons a month of contained metal, according to Guotai Junan Futures Co. China's Tsingshan Holding Group Co. is major operator there.

Nickel rose 1.3% to settle at \$18,806 a ton on the LME, in a mixed session for industrial metals. Aluminum rose 0.9% while copper fell 1.3%. 



## **Middle East supply disruptions push aluminium prices higher amid tightening global market**

Edited By : Staff Editor

**A**LUMINIUM prices closed higher, rising 0.62 per cent to INR 381.2 (USD 3.94), as supply concerns linked to the Middle East conflict continued to support the market.

The ongoing tensions between the United States and Iran, along with restrictions on shipping movement through the Persian Gulf, have increased worries over global aluminium supply disruptions. Before the conflict, Gulf countries accounted for nearly 9 per cent of global aluminium supply and around 25 per cent of aluminium production outside China.

Supply concerns intensified after attacks on refining facilities in the region. Operations at Aluminium Bahrain were suspended, while Emirates Global Aluminium is expected to require close to a year to fully restore production capacity at its main plant.

The aluminium market also remained in strong backwardation, indicating tight nearby supplies. Premiums for cash aluminium over the three-month contract climbed to near 19-year highs of around USD 84 per tonne.

Japanese buyers agreed to pay premiums between USD 350 and USD 353 per tonne for second-quarter aluminium shipments, marking the highest level in 11 years.


JPMorgan Chase & Co. expects the global primary aluminium market to face a deficit of 1.9 million tonnes in 2026 due to an estimated 2.4 million tonne supply disruption in the Middle East.

Bank of America also advanced its aluminium price target of USD 4,000 per tonne to the fourth quarter of 2026.

China's aluminium imports increased 6.9 per cent year-on-year in March, while exports rose 15 per cent in April as overseas supply concerns boosted international demand.

China's aluminium production rose 3.1 per cent in April to 3.87 million tonnes, supported by healthy producer margins. However, inventories in Shanghai warehouses increased 3.3 per cent, which limited further gains in prices.

Market data showed short covering activity, with open interest declining 5.86 per cent to 2,780 lots while aluminium prices increased by INR 2.35 (USD 0.024) during the session.

Technically, aluminium prices are expected to find support near INR 377.7 (USD 3.90), with further support around INR 374.1 (USD 3.86). Resistance is seen near INR 383.7 (USD 3.96), while a breakout above that level could push prices toward INR 386.1 (USD 3.99). 

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THE ECONOMIC TIMES

## **Gold rises as interest rate fears ease on US-Iran deal optimism**

By Reuters

**G**OLD prices edged higher on Wednesday, as optimism over a potential peace agreement between the United States and Iran tempered concerns around inflation and interest rates staying higher for longer.

Spot gold rose 0.4% to \$4,499.69 per ounce by 0059 GMT. It had hit its lowest level since March 30 in the previous session.

U.S. gold futures for June delivery lost 0.2% to \$4,502.30.

U.S. President Donald Trump said on Tuesday that the United States may need to strike Iran again and that he had been an hour away from ordering an attack before postponing it.


U.S. Vice President JD Vance said the United States and Iran have made a lot of progress in their talks and neither side wants to see a resumption of the military campaign.

The current level of interest rates is appropriate for the moment, putting downward pressure on inflation at a time when price pressures remain elevated, Philadelphia Federal Reserve Bank President Anna Paulson said on Tuesday.

She, however, said it was "healthy" that investors had begun considering scenarios where rates might need to rise.

The U.S. Federal Reserve will avoid cutting rates this year, according to most economists polled by Reuters who largely pushed long-held calls for reductions into next year on hopes the current inflation flare-up is temporary.

Investors are waiting for the minutes of the Fed's April policy meeting, due later in the day, to gauge the central bank's monetary policy outlook.

Spot silver rose 1% to \$74.55 per ounce, platinum gained 0.2% to \$1,926.70, and palladium rose 0.9% to \$1,365.50. 



## **China's aluminium output surge tests capacity and demand limits**

By Reuters


**C**HINESE aluminum smelters are running hot and are starting to test both capacity constraints and limitations on demand.

Daily output in the world's biggest producer hit an all-time high of 129 000 t last month, propelled by record margins and a global shortage of the metal caused by the war in Iran. Investment banker Citigroup expects prices to rally further as the market contends with its biggest supply shock in 50 years.

However, the costs of maximizing production are now beginning to surface. Exports haven't been enough to offset tepid domestic demand and profitability may have peaked. Domestic inventories have more than doubled this year to 1.37-million tons, marking a six-year high.

"There's been a heated discussion around overproduction, because inventories are piling up so rapidly," said Chen Jingmin, an analyst with Zijin Tianfeng Futures. "Chinese demand growth this year is only around 1%, and even turned negative in January and February."

The aluminium sector is already rubbing up against an annual capacity ceiling of 45-million tons, imposed by the government in 2017 to curb structural oversupply, carbon emissions and electricity demand in the notoriously power-hungry sector. Output in the first four months of the year rose 3.5% to 15.33-million tons.

Producers aren't quite thumbing their noses at the cap, but they are pushing plants to their limits to rake in as much profit as they can, said Chen, who estimated that technological upgrades can allow smelters to run about 3% above nameplate capacity. 

**KITCO** NEWS

## **India's top copper producers oppose inclusion of scrap-based rods in standards**

By Reuters

**I**NDIA's top copper producers, including Adani, Vedanta and Hindalco, are opposing plans to make copper wire made by secondary refiners acceptable under government quality standards, saying products made from scrap pose safety risks.

The dispute has triggered a months-long standoff between large primary producers and smaller refiners over fire-refined high conductivity (FRHC) copper rods, which are mainly used in electrical applications such as transformers, power cables and wires.

Large producers argue that copper rods from smaller refiners, which mostly use scrap as raw material, should not be under the same standards because the products may not consistently meet the purity levels required for electrical applications.

"Indian fire (secondary) refiners may not have the requisite technology and hence are incapable of manufacturing the FRHC grade consistently," the large producers said, according to the minutes of a March 23 meeting of the Bureau of Indian Standards (BIS) that was reviewed by Reuters.

The state-run BIS oversees product quality standards in India.

"Many of the manufacturers are not refining and just re-melting scrap to make substandard product," the minutes said of the views expressed by the Indian Primary Copper Association (IPCPA).

The IPCPA's partners include Adani, Vedanta, Hindalco and Hindustan Copper.

In the minutes, secondary producers defended their production method, saying fire refining is used to control the chemical composition of copper and meets conductivity requirements used internationally for cable manufacturing.

The BIS did not respond to requests from Reuters for comment.

IPCPA president Rohit Pathak said the industry body was seeking separate standards for FRHC copper because "fire refining which uses copper scrap as the primary input, cannot remove impurities to achieve 99.99% purity required for electrical applications."

"Lower purity will increase overheating and fire risks. A separate standard will help ensure safe usage," Pathak, who is also CEO of Hindalco's copper business, told Reuters in a statement.

India's total demand for copper rods in the fiscal year to end-March 2025 was estimated at 1.2 million metric tons, of which imports accounted for 0.1 million tons, while FRHC copper rod production stood at 0.4 million tons, according to industry estimates.

Imports are mainly sourced from the United Arab Emirates, although supplies have been disrupted this year by the Middle East conflict.

As a result of the dispute, about 400,000 tons of copper wire rod is currently being traded outside the quality control regime, an industry source said.

(By Neha Arora; Editing by Mayank Bhardwaj and Raju Gopalakrishnan)

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## **Chile lowers copper production outlook, raises price forecasts**

Bloomberg News

**T**OP copper supplier Chile lowered its production forecasts for this year and next, reinforcing expectations of tight global supplies that have pushed prices near record highs.

Chilean production is expected to fall 2% to 5.3 million metric tons this year, weighed down by lower ore grades, maintenance and operational constraints, state copper commission Cochilco said in its quarterly market outlook. Next year's output is forecast to recover 4% to about 5.5 million tons.

The agency previously expected 5.6 million tons this year and 5.97 million tons for 2027. The lowered guidance from a country that accounts for almost a quarter of the world's mined copper offers additional support for prices already buoyed by supply disruptions at major mines and accelerating demand from data centers and the energy transition.

"The global market continues to face unstable supply and recurring episodes of tightness," Economy and Mining Minister Daniel Mas said in Tuesday's report.

Cochilco raised its average copper price forecast to \$5.55 a pound for this year from a previous estimate of \$4.95 a pound. Copper is currently trading above \$6 a pound in New York.

Globally, refined copper demand is expected to rise 1.5% this year and 2.3% in 2027, reaching 28.2 million and 28.8 million tons, respectively, with China remaining the main driver of consumption despite weakness in its property market.

Cochilco said the refined copper market would remain tight, projecting a small surplus of 12,000 tons in 2026 after last year's estimated deficit of 124,000 tons. *(By James Attwood)*