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Bahlil Pertimbangkan Kenaikan Harga Batu Bara Dalam Negeri demi Jaga Pasokan PLN

Debrinata Rizky, Teuku Muhammad
Valdy Arief - Tim Redaksi

MENTERI Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia membuka peluang penyesuaian harga batu bara untuk kebutuhan dalam negeri atau domestic price obligation (DPO).

Saat ini, harga DPO batu bara untuk pembangkit listrik PT PLN (Persero) ditetapkan sebesar 70 dollar AS per ton.

Bahlil mengatakan, penyesuaian harga dipertimbangkan untuk menjaga keberlanjutan pasokan batu bara bagi pembangkit listrik PLN.

Menurut dia, harga DPO yang tidak berubah sejak 2019 mulai menimbulkan tantangan bagi produsen.

Kondisi tersebut terutama terjadi pada batu bara kalori menengah sekitar 5.200 kkal per kg GAR yang menjadi salah satu kebutuhan utama pembangkit PLN.

"Untuk medium ini kan SR-nya sudah di 8-12 persen, cost produksinya kan sudah tinggi. Jadi kita juga harus membijaksanai agar teman-teman pengusaha jangan juga dibeli dengan harga yang sangat murah," ujar Bahlil kepada wartawan di Kemenko Perekonomian, Kamis (18/6/2026).

Bahlil menjelaskan, biaya produksi batu bara meningkat seiring naiknya stripping ratio (SR).

Stripping ratio merupakan perbandingan volume tanah penutup yang harus dipindahkan untuk mendapatkan satu ton batu bara.

Bahlil Considers Raising Domestic Coal Prices to Maintain PLN Supply

Debrinata Rizky, Teuku Muhammad
Valdy Arief - Editorial Team

MINISTER of Energy and Mineral Resources (ESDM) Bahlil Lahadalia has opened the door to a domestic price obligation (DPO) coal price adjustment.

Currently, the DPO price of coal for PT PLN (Persero) power plants is set at US\$ 70 per ton.

Bahlil said the price adjustment was being considered to maintain the sustainability of coal supplies for PLN power plants.

According to him, the DPO price, which has remained unchanged since 2019, is starting to pose challenges for producers.

This condition mainly occurs in medium calorie coal of around 5,200 kkal per kg GAR which is one of the main needs of PLN generators.

"For this medium, the SR is already at 8-12 percent, and the production costs are already high. So, we also need to be wise and ensure that our fellow entrepreneurs don't buy it at a very low price," Bahlil told reporters at the Coordinating Ministry for Economic Affairs on Thursday (June 18, 2026).

Bahlil explained that coal production costs increase as the stripping ratio (SR) increases.

Stripping ratio is the ratio of the volume of overburden that must be removed to obtain one ton of coal.

Bahlil mengatakan, pemerintah tengah menghitung dampak positif dan negatif jika harga DPO disesuaikan.

Pemerintah ingin menjaga agar produsen tetap memiliki insentif memasok batu bara ke pasar domestik.

Namun, kenaikan harga batu bara juga berpotensi menambah biaya operasional PLN.

Karena itu, pemerintah mencari titik keseimbangan agar produsen dan PLN tidak dirugikan.

"Lagi kita menghitung plus minus agar PLN-nya juga tidak dirugikan dan pengusahanya juga tidak dirugikan," kata Bahlil.

Pembahasan tersebut muncul di tengah tantangan pasokan batu bara kalori menengah untuk PLN.

Bahlil mengakui pasokan jenis batu bara tersebut tidak semudah beberapa tahun lalu karena kualitas cadangan batu bara nasional cenderung menurun.

Untuk mengantisipasi kondisi itu, Kementerian ESDM berencana membentuk tim khusus yang menangani pengadaan batu bara bagi PLN.

Tim tersebut diharapkan memperkuat koordinasi antara pemerintah, PLN, dan pelaku usaha pertambangan.

Menurut Bahlil, keterlibatan negara diperlukan untuk memastikan pasokan energi nasional tetap aman.

Namun, pemerintah juga perlu menjaga efisiensi penggunaan anggaran negara.

Bahlil mengatakan, PLN selama ini memperoleh dukungan pemerintah dari sisi hulu dan hilir.

Dari sisi hulu, PLN mendapat pasokan batu bara DPO dan gas dengan harga khusus melalui kebijakan harga gas bumi tertentu (HGBT).

Bahlil said the government is currently calculating the positive and negative impacts of adjusting the DPO price.

The government wants to ensure that producers continue to have incentives to supply coal to the domestic market.

However, rising coal prices also have the potential to increase PLN's operational costs.

Therefore, the government is seeking a balance point so that producers and PLN are not disadvantaged.

"We're still calculating the pros and cons to ensure PLN doesn't suffer losses, and businesses don't suffer losses," Bahlil said.

The discussion arose amidst challenges in the supply of medium-calorie coal for PLN.

Bahlil acknowledged that the supply of this type of coal is not as readily available as it was a few years ago because the quality of national coal reserves has tended to decline.

To anticipate this situation, the Ministry of Energy and Mineral Resources plans to form a special team to handle coal procurement for PLN.

The team is expected to strengthen coordination between the government, PLN, and mining business actors.

According to Bahlil, state involvement is necessary to ensure the national energy supply remains secure.

However, the government also needs to maintain the efficiency of state budget use.

Bahlil said that PLN has received government support from both upstream and downstream sectors.


From the upstream side, PLN receives supplies of DPO coal and gas at special prices through the Specific Natural Gas Price (HGBT) policy.

Dari sisi hilir, PLN menerima subsidi dan kompensasi listrik dari pemerintah.

Karena itu, setiap kenaikan biaya operasional PLN perlu dihitung secara cermat karena berdampak langsung terhadap keuangan negara.

"Kalau cost lebih, itu nanti PLN mendapatkan 7 persen dari OPEX. Jadi semakin tinggi OPEX-nya, itu semakin membebani keuangan negara," kata Bahlil.

Menurut Bahlil, pemerintah akan memastikan kebijakan yang diambil tidak hanya menjamin pasokan batu bara bagi pembangkit listrik.


Kebijakan tersebut juga harus menjaga kesehatan keuangan PLN dan meminimalkan beban terhadap Anggaran Pendapatan dan Belanja Negara (APBN). 

From the downstream side, PLN receives electricity subsidies and compensation from the government.

Therefore, every increase in PLN's operational costs needs to be calculated carefully because it has a direct impact on state finances.

"If costs are higher, PLN will receive 7 percent of the operational expenditure (OPEX). So, the higher the OPEX, the greater the burden on state finances," Bahlil said.

According to Bahlil, the government will ensure that the policies taken do not only guarantee coal supplies for power plants.

This policy must also maintain PLN's financial health and minimize the burden on the State Budget (APBN). 



Freeport Ajukan Draft Perjanjian Divestasi Saham 12% ke Pemerintah

CNN Indonesia

PT FREEPORT Indonesia (PTFI) telah mengajukan draf perjanjian divestasi saham sebesar 12 persen kepada Pemerintah Indonesia untuk perpanjangan Izin Usaha Pertambangan Khusus (IUPK).

"Kami sudah menyerahkan drafnya ke pemerintah," ujar Presiden Direktur PT Freeport Indonesia (PTFI) Tony Wenas seperti dikutip Antara, Rabu (17/6) malam.

Freeport Submits Draft 12% Share Divestment Agreement to the Government

CNN Indonesia

PT FREEPORT Indonesia (PTFI) has submitted a draft share divestment agreement of 12 percent to the Indonesian Government for the extension of its Special Mining Business Permit (IUPK).

"We have submitted the draft to the government," said PT Freeport Indonesia (PTFI) President Director Tony Wenas, as quoted by Antara, Wednesday (17/6) evening.

Perjanjian pengalihan saham Freeport-McMoRan Inc (FCX) ke pemerintah tersebut harus diteken sebelum penerbitan perpanjangan Izin Usaha Pertambangan Khusus (IUPK) yang akan terjadi pada 2041.

Hal itu sesuai Nota Kesepahaman (MoU) terkait perpanjangan Izin Usaha Pertambangan Khusus (IUPK) di Grasberg, Papua Tengah yang diteken Menteri Investasi dan Hilirisasi/Kepala BKPM Rosan Perkasa Roeslani, President & CEO Freeport-McMoRan Kathleen Quirk, dan President Director PTFI Tony Wenas di Gedung U.S. Chamber of Commerce, Washington DC, Amerika Serikat, Rabu (18/2) lalu.

"Salah satu syarat penerbitan IUPK adalah ditandatanganinya transfer of shares (pengalihan saham) sebelum 2041 (penerbitan IUPK). Saat ini belum (ditandatangani), masih dalam proses," ujar Tony.

Dalam MoU tersebut, pemerintah, FCX dan PTFI menyepakati enam poin. Pertama, IUPK Freeport akan diubah untuk memberikan perpanjangan hak operasi selama umur cadangan.

Kedua, PTFI akan meningkatkan dukungannya bagi masyarakat di Papua, termasuk melalui dukungan pendanaan untuk pembangunan sebuah rumah sakit baru dan dua fasilitas pendidikan di bidang medis.

Ketiga, PTFI akan meningkatkan belanja eksplorasi serta mempercepat pelaksanaan studi guna mengidentifikasi dan mengembangkan sumber daya jangka panjang serta peluang ekspansi.

Keempat, PTFI akan terus memprioritaskan hilirisasi di dalam negeri melalui penjualan domestik tembaga olahan, logam mulia, asam sulfat, dan produk lainnya.

The agreement to transfer Freeport-McMoRan Inc (FCX) shares to the government must be signed before the issuance of the Special Mining Business Permit (IUPK) extension which will occur in 2041.

This is in accordance with the Memorandum of Understanding (MoU) regarding the extension of the Special Mining Business Permit (IUPK) in Grasberg, Central Papua, which was signed by the Minister of Investment and Downstreaming/Head of BKPM Rosan Perkasa Roeslani, President & CEO of Freeport-McMoRan Kathleen Quirk, and President Director of PTFI Tony Wenas at the US Chamber of Commerce Building, Washington DC, United States, last Wednesday (18/2).

"One of the requirements for issuing an IUPK is the signing of a transfer of shares before 2041 (the date of the IUPK's issuance). Currently, this hasn't been signed; it's still in process," Tony said.

In the MoU, the government, FCX, and PTFI agreed on six points. First, Freeport's IUPK will be amended to extend operating rights for the life of the reserves.

Second, PTFI will increase its support for the people of Papua, including through funding for the construction of a new hospital and two medical education facilities.

Third, PTFI will increase exploration spending and accelerate the implementation of studies to identify and develop long-term resources and expansion opportunities.

Fourth, PTFI will continue to prioritize domestic downstreaming through domestic sales of processed copper, precious metals, sulfuric acid, and other products.

Selain itu, PTFI juga akan memiliki fleksibilitas untuk memperluas pemasaran tembaga olahan ke AS berdasarkan mekanisme pasar apabila Negeri Paman Sam memerlukan tambahan pasokan tembaga.

Kelima, pada tahun 2041, FCX akan mengalihkan kepemilikan saham sebesar 12 persen di PTFI kepada pihak pemerintah tanpa biaya, dengan ketentuan pihak yang memperoleh saham tersebut mengganti kepada FCX biaya proporsional (pro-rata) yang telah dikeluarkan berdasarkan nilai buku atas investasi yang memberikan manfaat untuk periode setelah 2041.

Dalam hal ini, FCX akan mempertahankan kepemilikan sahamnya di PTFI sebesar 48,76 persen hingga tahun 2041, dan kepemilikannya akan menjadi sekitar 37 persen mulai tahun 2042.

Keenam, struktur tata kelola dan operasional yang berlaku saat ini, serta ketentuan dalam perjanjian pemegang saham, IUPK, dan perjanjian-perjanjian lain yang telah berlaku, akan tetap dipertahankan selama umur sumber daya.

"Semoga kami bisa mendapatkan perpanjangan IUPK, sehingga operasional kami atau manfaat yang kami berikan kepada Kabupaten Mimika, kepada Provinsi Papua Tengah, dan kabupaten lain di Papua Tengah, juga kepada Indonesia, bisa berlanjut sampai dengan usia tambang itu," ujar Tony. (sfr)

In addition, PTFI will also have the flexibility to expand the marketing of processed copper to the US based on market mechanisms if Uncle Sam's country requires additional copper supplies.

Fifth, in 2041, FCX will transfer 12 percent of its share ownership in PTFI to the government free of charge, with the condition that the party acquiring the shares will reimburse FCX for the proportional (pro-rata) costs incurred based on the book value of investments that provide benefits for the period after 2041.

In this case, FCX will maintain its share ownership in PTFI at 48.76 percent until 2041, and its ownership will be around 37 percent starting in 2042.

Sixth, the current governance and operational structures, as well as the provisions in the shareholder agreement, IUPK, and other existing agreements, will be maintained for the life of the resource.

"Hopefully, we can get the IUPK extension, so that our operations and the benefits we provide to Mimika Regency, Central Papua Province, and other regencies in Central Papua, as well as Indonesia, can continue for the life of the mine," Tony said. (sfr)

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Kementerian ESDM Ubah Permen Soal Minerba, Ini Poin Pentingnya

Reporter: Arif Ferdianto | Editor:
Khomarul Hidayat

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) menerbitkan Peraturan Menteri (Permen) ESDM Nomor 6 Tahun 2026 tentang Perubahan Atas Permen Nomor 17 Tahun 2025 tentang Tata Cara Penyusunan, Penyampaian dan Persetujuan Rencana Kerja dan Anggaran Biaya (RKAB) serta Tata Cara Pelaporan Pelaksanaan Kegiatan Usaha Pertambangan Mineral dan Batubara (Minerba).

Beleid tersebut ditandatangani oleh Menteri ESDM Bahlil Lahadalia pada 8 Juni 2026 dan diundangkan pada 12 Juni 2026.

Pemerintah mengubah beberapa pasal dari Permen sebelumnya. Di antaranya, Pasal 33 yang berbunyi:

"Dalam hal terjadi kesalahan administratif dan/atau kesalahan evaluasi oleh Menteri atau Gubernur dalam proses penerbitan persetujuan atau penolakan RKAB, Menteri atau Gubernur sesuai dengan kewenangannya dapat melakukan perbaikan," demikian bunyi pasal tersebut dikutip Kontan.co.id, Kamis (18/6/2026).

Selain itu, di antara Pasal 34 dan Pasal 35 disisipkan dua pasal yakni Pasal 34A dan Pasal 34B. Pada Pasal 34A mengatur bahwa:

Dalam rangka memenuhi spesifikasi batubara tertentu, pemegang Izin Usaha Pertambangan (IUP), Izin Usaha Pertambangan Khusus (IUPK) tahap kegiatan Operasi Produksi,...

The Ministry of ESDM has amended the Ministerial Regulation on Mineral and Coal Mining. Here are the Key Points

Reporter: Arif Ferdianto | Editor: Khomarul Hidayat

THE MINISTRY of Energy and Mineral Resources (ESDM) issued Ministerial Regulation (Permen) ESDM Number 6 of 2026 concerning Amendments to Ministerial Regulation Number 17 of 2025 concerning Procedures for Preparation, Submission and Approval of Work Plans and Budgets (RKAB) and Procedures for Reporting on the Implementation of Mineral and Coal Mining Business Activities (Minerba).

The policy was signed by the Minister of Energy and Mineral Resources Bahlil Lahadalia on June 8, 2026, and promulgated on June 12, 2026.

The government has amended several articles of the previous Ministerial Regulation. Among them, Article 33 reads:

"In the event of an administrative error and/or evaluation error by the Minister or Governor in the process of issuing approval or rejection of the RKAB, the Minister or Governor, in accordance with their authority, can make corrections," reads the article as quoted by Kontan.co.id, Thursday (18/6/2026).

In addition, two articles are inserted between Article 34 and Article 35, namely Article 34A and Article 34B. Article 34A stipulates that:


In order to meet certain coal specifications, holders of Mining Business Permits (IUP), Special Mining Business Permits (IUPK) at the Production Operation stage,...

Izin Usaha Pertambangan Khusus (IUPK) tahap kegiatan Operasi Produksi, pemegang IUPK sebagai kelanjutan operasi kontrak/perjanjian komoditas batubara, atau pemegang Perjanjian Karya Pengusahaan Pertambangan Batubara (PKP2B) yang telah mendapatkan persetujuan RKAB dapat melakukan pencampuran batubara setelah mendapatkan persetujuan Menteri.

Untuk mendapatkan persetujuan pencampuran batubara pemegang izin di atas harus mengajukan permohonan persetujuan kepada Menteri yang dilengkapi sejumlah dokumen pendukung melalui sistem informasi.

Dokumen itu di antaranya, persetujuan RKAB pemilik batubara induk dan batubara pencampur, perjanjian pembelian dan penjualan, hasil uji kualitas oleh surveyor yang tercatat pada Direktorat Jenderal terkait. Serta, isian hasil simulasi spesifikasi batubara sebelum dan sesudah pencampuran seperti nilai kalori, kandungan belerang, air dan abu.

Selanjutnya, Menteri bakal mengevaluasi atas permohonan tersebut yang nantinya bisa disetujui ataupun ditolak. Persetujuan ini nantinya diberikan sesuai dengan jangka waktu persetujuan RKAB.


"Ketentuan lebih lanjut mengenai pedoman permohonan, evaluasi, dan persetujuan pencampuran batubara sebagaimana dimaksud dalam Pasal 34A ditetapkan dengan Keputusan Menteri," demikian bunyi Pasal 34B. 

Special Mining Business Permits (IUPK) at the Production Operation stage, holders of IUPK as a continuation of coal commodity contract / agreement operations, or holders of Coal Mining Business Work Agreements (PKP2B) who have received RKAB approval may blend coal after obtaining the Minister's approval.

To obtain approval for coal blending, the permit holder must submit an application for approval to the Minister, accompanied by a number of supporting documents, via the information system.

These documents include approval of the company's work plan and budget (RKAB) from the parent coal and blending coal owners, purchase and sales agreements, surveyor quality test results registered with the relevant Directorate General, and simulation results for coal specifications before and after blending, such as calorific value, sulfur, water, and ash content.

The Minister will then evaluate the application and decide whether to approve or reject it. This approval will be granted within the RKAB approval period.

"Further provisions regarding guidelines for applications, evaluations and approvals for coal blending as referred to in Article 34A shall be stipulated by Ministerial Decree," reads Article 34B. 

Kontan.co.id

Aturan Baru Blending Batubara Memberikan Kepastian Hukum bagi Pelaku Industri

Reporter: Arif Ferdianto | Editor: Tri Sulistiowati

PEMERINTAH resmi merilis Keputusan Menteri (Kepmen) ESDM Nomor 6 Tahun 2026 yang mengatur izin pencampuran (blending) batubara bagi pemegang izin usaha pertambangan.

Direktur Eksekutif Pusat Studi Hukum Energi dan Pertambangan (Pushep), Bisman Bhakthiar menilai aturan ini memberikan kepastian hukum bagi para pelaku usaha di sektor pertambangan mineral dan batubara (minerba).

Menurutnya, regulasi anyar ini menjadi angin segar karena melegalkan aktivitas teknis yang selama ini sudah menjadi bagian dari operasional perusahaan.

"Jadi dengan ketentuan tersebut bagus, ini bisa memberikan kepastian hukum dan status terhadap kegiatan blending batubara yang sebenarnya udah lazim dilakukan oleh pelaku industri," ujarnya kepada Kontan.co.id, Kamis (18/6/2026).

Bisman mengungkapkan, kewajiban bagi perusahaan untuk mendapatkan persetujuan dari Menteri ESDM sebelum melakukan pencampuran merupakan langkah yang tepat. Mekanisme pengajuan lewat sistem informasi ini dinilai tidak akan menghambat bisnis, melainkan justru memperkuat kontrol tata kelola komoditas.

"Dengan adanya persetujuan Menteri juga positif untuk upaya pengawasan terhadap kualitas dan tata kelola," ungkapnya.

New Coal Blending Regulations Provide Legal Certainty for Industry Players

Reporter: Arif Ferdianto | Editor: Tri Sulistiowati

THE GOVERNMENT officially released Ministerial Decree (Kepmen ESDM) Number 6 of 2026 which regulates coal blending permits for mining business permit holders.

The Executive Director of the Center for Energy and Mining Law Studies (Pushep), Bisman Bhakthiar, assessed that this regulation provides legal certainty for business actors in the mineral and coal mining (minerba) sector.

According to him, this new regulation is a breath of fresh air because it legalizes technical activities that have long been part of company operations.

"So, these provisions are good. They can provide legal certainty and status for coal blending activities, which are already commonly carried out by industry players," he told Kontan.co.id on Thursday (June 18, 2026).

Bisman stated that requiring companies to obtain approval from the Minister of Energy and Mineral Resources before blending is the right step. The submission mechanism via this information system is not considered to hinder business but rather strengthens commodity governance controls.

"The Minister's approval is also positive for monitoring efforts regarding quality and governance," he said.

Lebih lanjut, Bisman menjelaskan, aktivitas pencampuran ini pada dasarnya adalah strategi komersial perusahaan untuk menyesuaikan produk dengan permintaan pasar global maupun domestik.

"Pencampuran itu penggabungan dua atau lebih jenis batubara dengan spesifikasi berbeda, ini untuk menghasilkan kualitas tertentu agar sesuai kebutuhan pasar," jelasnya.

Praktik penggabungan kualitas kalori batubara ini merupakan hal yang lumrah demi menjaga nilai keekonomian tambang dan memenuhi kontrak penjualan secara tepat. Melalui aturan ini, perusahaan tambang kini memiliki panduan formal yang legal.

"Jadi praktik seperti itu udah biasa dilakukan untuk memenuhi spesifikasi yang diminta pembeli atau pengguna," tambah Bisman.

Lebih lanjut, Bisman menambahkan, revisi aturan Rencana Kerja dan Anggaran Biaya (RKAB) ini akan berdampak positif pada iklim investasi minerba secara jangka panjang. Kendati memberikan kemudahan operasional bagi korporasi, pemerintah diingatkan untuk tidak kendor dalam melakukan pengawasan.

"Ya tentu memudahkan karena memberikan mekanisme yang jelas dan resmi bagi perusahaan untuk melakukan blending. Namun kan tetap perlu persyaratan dan pengawasan oleh Pemerintah," pungkasnya.

Untuk diketahui, Pemerintah mengubah beberapa pasal dari Permen sebelumnya di antaranya, Pasal 33 yang berbunyi:

"Dalam hal terjadi kesalahan administratif dan/atau kesalahan evaluasi oleh Menteri atau Gubernur dalam proses penerbitan persetujuan atau penolakan RKAB, Menteri atau Gubernur sesuai dengan kewenangannya dapat melakukan perbaikan," demikian bunyi pasal tersebut dikutip Kontan.co.id, Kamis (18/6/2026).

Bisman further explained that this blending activity is essentially the company's commercial strategy to adapt products to global and domestic market demand.

"Blending is the combination of two or more types of coal with different specifications to produce a specific quality to meet market needs," he explained.

This practice of combining coal calorific values is commonplace to maintain the economic value of the mine and accurately fulfill sales contracts. Through this regulation, mining companies now have formal, legal guidelines.

"So, such practices are commonplace to meet the specifications requested by buyers or users," Bisman added.

Bisman further added that the revised Work Plan and Budget (RKAB) regulations will positively impact the long-term investment climate for minerals and coal. While it will facilitate operational efficiencies for corporations, the government is reminded not to slacken its oversight.

"Yes, of course, it makes things easier because it provides a clear and formal mechanism for companies to blend. However, it still requires requirements and government oversight," he concluded.

For your information, the Government has changed several articles from the previous Ministerial Regulation, including Article 33 which reads:

"In the event of an administrative error and/or evaluation error by the Minister or Governor in the process of issuing approval or rejection of the RKAB, the Minister or Governor, in accordance with their authority, can make corrections," reads the article as quoted by Kontan.co.id, Thursday (18/6/2026).


Selain itu, di antara Pasal 34 dan Pasal 35 disisipkan dua pasal yakni Pasal 34A dan Pasal 34B. Di mana dalam Pasal 34A mengatur bahwa:

Dalam rangka memenuhi spesifikasi Batubara tertentu, pemegang Izin Usaha Pertambangan (IUP), Izin Usaha Pertambangan Khusus (IUPK) tahap kegiatan Operasi Produksi, pemegang IUPK sebagai Kelanjutan Operasi Kontrak/Perjanjian komoditas Batubara, atau pemegang Perjanjian Karya Pengusahaan Pertambangan Batubara (PKP2B) yang telah mendapatkan persetujuan RKAB dapat melakukan pencampuran Batubara setelah mendapatkan persetujuan Menteri.

Untuk mendapatkan persetujuan pencampuran Batubara pemegang izin di atas harus mengajukan permohonan persetujuan kepada Menteri yang dilengkapi sejumlah dokumen pendukung melalui sistem informasi.

Dokumen itu di antaranya, persetujuan RKAB pemilik batubara induk dan batubara pencampur, perjanjian pembelian dan penjualan, hasil uji kualitas oleh surveyor yang tercatat pada Direktorat Jenderal terkait serta isian hasil simulasi spesifikasi batubara sebelum dan sesudah pencampuran seperti nilai kalori, kandungan belerang, air dan abu.

Selanjutnya, Menteri bakal mengevaluasi atas permohonan tersebut yang nantinya bisa disetujui ataupun ditolak. Persetujuan ini nantinya diberikan sesuai dengan jangka waktu persetujuan RKAB.

"Ketentuan lebih lanjut mengenai pedoman permohonan, evaluasi, dan persetujuan pencampuran Batubara sebagaimana dimaksud dalam Pasal 34A ditetapkan dengan Keputusan Menteri," demikian bunyi Pasal 34B. 


In addition, two articles are inserted between Article 34 and Article 35, namely Article 34A and Article 34B. Article 34A stipulates that:

In order to meet certain coal specifications, holders of Mining Business Permits (IUP), Special Mining Business Permits (IUPK) at the Production Operation stage, holders of IUPK as a Continuation of Coal Commodity Contract/Agreement Operations, or holders of Coal Mining Business Work Agreements (PKP2B) who have received RKAB approval can carry out coal blending after obtaining the Minister's approval.

To obtain approval for coal blending, the permit holder above must submit an application for approval to the Minister, accompanied by a number of supporting documents via the information system.

These documents include approval of the RKAB of the parent coal and blending coal owners, purchase and sales agreements, quality test results by surveyors recorded at the relevant Directorate General, and the results of simulations of coal specifications before and after blending, such as calorific value, sulfur content, water and ash.

The Minister will then evaluate the application and decide whether to approve or reject it. This approval will be granted within the RKAB approval period.

"Further provisions regarding guidelines for applications, evaluations and approvals for coal blending as referred to in Article 34A are stipulated by Ministerial Decree," reads Article 34B. 

Bisnis.com

Pasokan Seret, 50% Kapasitas Smelter Nikel RI Mengganggu

Penulis : M Ryan Hidayatullah

FORUM Industri Nikel Indonesia (FINI) mengungkapkan sejumlah smelter nikel berteknologi rotary kiln electric furnace (RKEF) di Sulawesi dan Maluku hanya beroperasi 50% imbas kekurangan bahan baku.

Ketua Umum FINI Arif Perdana menuturkan, pengurangan operasi smelter tak lepas dari pemerintah yang sebelumnya berencana memangkas produksi bijih nikel dalam rencana kerja dan anggaran biaya (RKAB) 2026.

Pemerintah mulanya berencana memangkas produksi nikel ke level 250 juta hingga 260 juta ton tahun ini. Angka itu lebih rendah dari produksi tahun sebelumnya yang berada di level 320,37 juta ton. Belakangan, pemerintah meng-anulir rencana itu.

"Beberapa lini produksi operasi RKEF di Sulawesi Tengah, Sulawesi Tenggara dan Maluku Utara saat ini telah beralih ke apa yang kami sebut 'hot idle' atau beroperasi di bawah 50% kapasitas," tutur Arif kepada Bisnis dikutip Kamis (18/6/2026).

Arif menjelaskan, pengurangan operasi smelter terpaksa dilakukan agar tungku pembakaran (furnace) dapat dijaga tetap hangat/panas. Ini untuk menghindari penundaan pengoperasian kembali yang bisa memakan waktu 6-8 minggu dan risiko kerusakan refraktori pada tungku pembakaran, jika harus dilakukan penghentian total.

Dengan demikian, operator smelter tersebut menanggung kerugian untuk menjaga agar lini produksi tidak terhenti total.

Supply Shortage Leaves 50% of Indonesia's Nickel Smelter Capacity Idle

Author: M Ryan Hidayatullah

THE INDONESIAN Nickel Industry Forum (FINI) revealed that a number of nickel smelters using rotary kiln electric furnace (RKEF) technology in Sulawesi and Maluku are only operating at 50% capacity due to a shortage of raw materials.

FINI Chairman Arif Perdana stated that the reduction in smelter operations was inseparable from the government's previous plan to cut nickel ore production in the 2026 work plan and budget (RKAB).

The government initially planned to cut nickel production to 250 million to 260 million tons this year. This figure was lower than the previous year's production of 320.37 million tons. The government later withdrew this plan.

"Several RKEF production lines in Central Sulawesi, Southeast Sulawesi, and North Maluku have now switched to what we call 'hot idle,' or operating at below 50% capacity," Arif told Bisnis on Thursday (June 18, 2026).

Arif explained that the smelter's operations had to be reduced to keep the furnace warm. This was to avoid delays in restarting the plant, which could take six to eight weeks, and the risk of refractory damage to the furnace if a complete shutdown were necessary.

Thus, the smelter operator bears the loss to keep the production line from coming to a complete halt.

Di satu sisi, Arif menyebut lini produksi smelter High Pressure Acid Leach (HPAL) belum merasakan dampak rencana pemangkasan produksi dalam RKAB tahun ini. Pasalnya, smelter tersebut memiliki kontrak jual beli bijih nikel jangka panjang dengan pemegang izin usaha pertambangan.

"Tingkat utilisasi refinery HPAL umumnya masih cukup tinggi. Namun, proses hidrometalurgi ini menggunakan bijih per ton nikel jauh lebih banyak daripada RKEF. Jadi, jika tidak ada pasokan dan tambahan kuota baru, HPAL akan mulai merasakan kekurangan pasokan bahan baku bijih mulai kuartal III atau IV tahun 2026," imbuh Arif.

Dia menekankan bahwa FINI memahami upaya pemerintahan melakukan kontrol atas kuota produksi bijih nikel 2026 melalui persetujuan RKAB. Menurutnya, pemerintah melakukan hal ini dalam rangka untuk mengatasi kelebihan pasokan (over supply) nikel global dan akan dapat diikuti dengan kenaikan harga nikel di tingkat global.

Akan tetapi, jika pemangkasan kuota produksinya terlalu ketat, maka seolah pemerintah menciptakan industri hilirisasi nikel Indonesia ini sedang mengalami "rem paksa".

Arif pun mengingatkan bahwa industri hilirisasi nikel sedang membutuhkan pasokan bahan baku bijih nikel untuk memenuhi kapasitas yang sudah berjalan. Selain itu, bahan baku diperlukan juga untuk proyek-proyek ekspansi dan baru (terutama HPAL) yang telah dan akan mulai beroperasi.

"Seharusnya dibuatkan peta jalan dan jadwal bertahap untuk menuju tingkat produksi yang optimal," katanya.

Arif mengatakan bahwa pelaku usaha pengolahan dan pemurnian nikel di Indonesia tidak hanya fokus terhadap over supply dan harga komoditas global.

On the one hand, Arif stated that the High Pressure Acid Leach (HPAL) smelter production line has not yet felt the impact of the planned production cuts in this year's RKAB. This is because the smelter has a long-term nickel ore purchase and sale contract with the mining business permit holder.

"HPAL refinery utilization rates are generally still quite high. However, this hydrometallurgical process uses far more nickel ore per ton than RKEF. Therefore, without new supplies and additional quotas, HPAL will begin to experience ore shortages starting in the third or fourth quarter of 2026," Arif added.

He emphasized that FINI understands the government's efforts to control the 2026 nickel ore production quota through the approval of the RKAB (Work Plan and Budget). According to him, the government is doing this to address the global nickel oversupply, which could be accompanied by a rise in global nickel prices.

However, if the production quota cuts are too strict, it will be as if the government is creating a "forced brake" on Indonesia's nickel downstream industry.

Arif also reminded that the nickel downstream industry is currently in need of a supply of nickel ore raw materials to meet existing capacity. Furthermore, raw materials are needed for expansion and new projects (especially HPAL) that have already begun operations and will soon begin operations.

"A roadmap and a phased schedule should be created to reach optimal production levels," he said.

Arif stated that nickel processing and refining businesses in Indonesia are not solely focused on oversupply and global commodity prices.

Lebih jauh dari itu, kekurangan dan kelangkaan pasokan bijih nikel yang terlalu besar akan dapat menyebabkan gelombang pemutusan hubungan kerja karyawan.

Kekurangan pasokan juga dapat menimbulkan menurunnya tingkat kegiatan ekonomi terutama di wilayah-wilayah kawasan industri berbasis nikel, pengurangan kontribusi pendapatan pusat dan daerah, dan kelanjutan proyek-proyek CSR dan pengembangan masyarakat di sekitar proyek.

Tak hanya itu, keberlanjutan program-program perlindungan lingkungan, dampak-dampak terhadap penurunan efek multiplier juga terancam.

Oleh karena itu, FINI mendukung rencana Kementerian Energi dan Sumber Daya Mineral (ESDM) yang berencana merelaksasi pembatasan produksi nikel tahun ini. Produksi nikel bakal disesuaikan dengan kebutuhan smelter.

Kendati demikian, Arif mengatakan bahwa relaksasi itu harus disesuaikan dengan target utilisasi RKEF dan HPAL nasional. Menurutnya, hal tersebut dapat mencegah penambahan yang terlalu banyak, tidak termanfaatkan, dan juga untuk menjaga keseimbangan pasar.

Di samping itu, proses evaluasi dan persetujuan revisi RKAB 2026 harus dilakukan segera. Revisi itu harus dilakukan sebelum masuk musim penghujan di Indonesia bagian timur dan memberikan kesempatan kepada para penambang untuk persiapan meningkatkan produksinya.

Pemerintah memegang sisa kuota yang tidak terpakai dari tahun-tahun sebelumnya. FINI mengusulkan untuk memberikan sisa kuota yang tidak terpakai tersebut hanya kepada smelter yang terintegrasi dengan ekosistem kawasan industri dan investasi hilir.

Furthermore, excessive shortages and scarcity of nickel ore supply could lead to a wave of layoffs.

Supply shortages can also lead to a decline in the level of economic activity, especially in nickel-based industrial areas, a reduction in the contribution of central and regional revenues, and the continuation of CSR projects and community development around the project.

Not only that, the sustainability of environmental protection programs, the impacts on the decline of the multiplier effect are also threatened.

Therefore, FINI supports the Ministry of Energy and Mineral Resources' (ESDM) plan to relax nickel production restrictions this year. Nickel production will be adjusted to meet smelter needs.

However, Arif stated that the relaxation must be adjusted to national RKEF and HPAL utilization targets. He believes this will prevent excessive additions and unutilized reserves, and also maintain market balance.

Furthermore, the evaluation and approval process for the revised 2026 Work Plan and Budget (RKAB) must be completed immediately. This revision must be completed before the rainy season begins in eastern Indonesia and provide miners with the opportunity to prepare for increased production.

The government holds unused quotas from previous years. FINI proposes allocating these unused quotas only to smelters integrated with industrial estate ecosystems and downstream investments.

Investasi hilir ini termasuk baja tahan karat, sulfat, prekursor, katoda, dan baterai. Dengan begitu, pasokan darurat itu dialokasikan untuk investasi hilir.

Tak hanya itu, FINI juga mengusulkan agar pemerintah segera melakukan revisi formula harga patokan mineral (HPM) yang berlaku April 2026. Formula baru tersebut telah menaikkan harga patokan untuk bijih US1,2% Ni (limonit) dari US\$16 menjadi \$40,18/wmt.

"Pada level tersebut, banyak dari IUP yang ada keluar dari kumpulan pemasok bijih [terutama limonit]. IUP-IUP tersebut pada akhirnya tidak dapat menjual pada harga resmi HPM, tetapi juga tidak dapat menjual di bawah HPM. Sehingga akhirnya bijih nikel tersebut tidak dapat dimanfaatkan," jelas Arif.

Sebelumnya, Menteri ESDM Bahlil Lahadalia mengatakan produksi nikel bakal disesuaikan dengan kebutuhan dari pabrik pemurnian atau smelter. Hal ini seiring dengan desakan pelaku usaha soal rencana pemerintah yang sebelumnya akan memangkas produksi nikel ke level 2050 juta hingga 260 juta ton tahun ini.

Bahlil mengatakan, produksi nikel bakal disesuaikan dengan kebutuhan smelter demi menjaga iklim investasi. Hal ini sekaligus dilakukan demi keberlanjutan program hilirisasi mineral.

"Maka kewajiban pemerintah khususnya dari kementerian ESDM adalah memastikan seluruh bahan baku yang bersumber dari negara kita harus ada. Artinya antara kapasitas produksi kebutuhan dengan RKAB yang akan kita berikan itu harus seimbang. Supaya apa industri bisa berjalan," jelas Bahlil dalam konferensi pers di Jakarta, Selasa (8/6/2026). Editor : Leo Dwi Jatmiko

These downstream investments include stainless steel, sulfates, precursors, cathodes, and batteries. This way, the emergency supply is allocated to downstream investments.

Not only that, FINI also proposed that the government immediately revise the mineral benchmark price (HPM) formula that will be effective in April 2026. The new formula has raised the benchmark price for US1.2% Ni ore (limonite) from US\$16 to \$40.18/wmt.

"At that level, many existing IUPs fall outside the pool of ore suppliers [especially limonite]. These IUPs ultimately cannot sell at the official HPM (Mining Price Permit), but they cannot sell below it either. As a result, the nickel ore cannot be utilized," Arif explained.

Previously, Energy and Mineral Resources Minister Bahlil Lahadalia stated that nickel production would be adjusted to meet the needs of smelters. This was in line with business pressure from the government regarding its previous plan to cut nickel production to 2050 million to 260 million tons this year.

Bahlil stated that nickel production will be adjusted to smelter needs to maintain the investment climate. This is also done to ensure the sustainability of the mineral downstreaming program.

"Therefore, the government's obligation, particularly the Ministry of Energy and Mineral Resources, is to ensure that all raw materials sourced from our country are available. This means that the production capacity required must be balanced with the RKAB (Regional Budget) we will provide. This is to ensure that the industry can operate," Bahlil explained at a press conference in Jakarta on Tuesday (June 8, 2026). Editor: Leo Dwi Jatmiko

LIPUTAN 6

**Smelter Freeport Ditargetkan
Mulai Berproduksi pada
September 2026**

Oleh : Tim Bisnis

PRESIDEN Direktur PT Freeport Indonesia (PTFI) Tony Wenas menargetkan smelter katoda tembaga di kawasan industri Java Integrated Industrial and Port Estate (JIPE), Manyar, Gresik, Jawa Timur, mulai berproduksi pada September 2026.

"Kira-kira bulan September akan produksi. Agustus sudah mulai olah konsentrat lagi," ujar Tony melansir Antara, seperti ditulis Kamis (18/6/2026).

Tony menjelaskan, sejak insiden longsor di area tambang bawah tanah Grasberg Block Cave (GBC) pada 8 September 2025, Smelter Manyar tidak memperoleh pasokan konsentrat yang cukup untuk diolah.

Namun saat ini, tepatnya pada semester I 2026, kapasitas produksi tambang Grasberg Block Cave berada di kisaran 50 persen. "Kalau produksi 50 persen saja, masih hanya bisa dikonsumsi oleh smelter PT Smelting," ujar Tony.

PT Smelting merupakan smelter pertama Freeport Indonesia sekaligus smelter tembaga pertama di Indonesia. Sementara itu, Smelter Manyar merupakan smelter kedua Freeport Indonesia.

Nantinya, Smelter Manyar akan memperoleh pasokan konsentrat tembaga mulai semester II 2026. Ini seiring pemulihan kapasitas produksi tambang GBC akan meningkat menjadi 65 persen.

Tony memperkirakan Smelter Manyar akan mengolah 15 persen konsentrat tembaga dari tambang GBC dan dilakukan bertahap sepanjang tahun 2026.

**Freeport's Smelter is Targeted
to Begin Production in
September 2026**

By: Business Team

PT FREEPORT Indonesia (PTFI) President Director Tony Wenas is targeting the copper cathode smelter in the Java Integrated Industrial and Port Estate (JIPE) industrial area, Manyar, Gresik, East Java, to begin production in September 2026.

"Production will begin around September. We'll start processing concentrate again in August," Tony said, as reported by Antara, as reported on Thursday (June 18, 2026).

Tony explained that since the landslide incident in the Grasberg Block Cave (GBC) underground mining area on September 8, 2025, the Manyar Smelter has not received sufficient concentrate supplies for processing.

However, currently, specifically in the first semester of 2026, the Grasberg Block Cave mine's production capacity is around 50 percent. "At just 50 percent production, it will still only be able to be consumed by the PT Smelting smelter," Tony said.

PT Smelting is Freeport Indonesia's first smelter and the first copper smelter in Indonesia. Meanwhile, the Manyar Smelter is Freeport Indonesia's second smelter.

The Manyar Smelter will receive a supply of copper concentrate starting in the second half of 2026. This is in line with the recovery of the GBC mine's production capacity, which will increase to 65 percent.

Tony estimates that the Manyar Smelter will process 15 percent of the copper concentrate from the GBC mine and will do so in stages throughout 2026.

"Sekitar segitulah (15 persen). Itu sampai akhir tahun, ya. Jadi nanti dia bertahap, nggak langsung 15 persen tambahan," ucap Tony.

Target Produksi

Freeport Indonesia menargetkan kapasitas produksi setelah insiden longsor di area tambang bawah tanah Grasberg Block Cave (GBC) pada 8 September 2025 dapat pulih 100 persen pada 2028.

Tony menjelaskan bahwa pada semester I 2026, kapasitas produksi tambang GBC setelah insiden longsor berada di kisaran 50 persen dari kapasitas normal. Kemudian, diperkirakan pada semester II 2026, kapasitas produksi akan meningkat menjadi 65 persen.

Pada semester I 2027, kapasitas produksi ditargetkan mulai pulih hingga 75 persen, sebelum menuju 100 persen sepanjang semester II. "Dan (kapasitas produksi) 100 persennya akan dimulai di satu hari setelah akhir tahun," ujar Tony.

Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia mengatakan, sebelum terjadi insiden longsor di tambang GBC, Freeport bisa memproduksi 3,2 juta ton bijih konsentrat tembaga. 🌐

"About that much (15 percent). That's until the end of the year, yes. So it will be gradual, not an additional 15 percent all at once," said Tony.

Production Target

Freeport Indonesia is targeting a 100 percent recovery in production capacity by 2028 following the landslide incident at the Grasberg Block Cave (GBC) underground mine on September 8, 2025.

Tony explained that in the first half of 2026, the GBC mine's production capacity after the landslide incident was around 50 percent of normal capacity. It is estimated that production capacity will increase to 65 percent in the second half of 2026.

In the first semester of 2027, production capacity is targeted to recover to 75 percent, before reaching 100 percent throughout the second semester. "And 100 percent (production capacity) will begin one day after the end of the year," said Tony.

Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia said that before the landslide incident at the GBC mine, Freeport could produce 3.2 million tons of copper concentrate ore. 🌐



Bahlil Bentuk Tim Pengadaan Batu Bara untuk PLN, Ini Isinya

Firda Dwi Muliawati, CNBC Indonesia

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) akan membentuk tim pengadaan batu bara untuk PT PLN (Persero). Hal ini untuk menjamin transparansi dan kepastian pasokan energi primer bagi pembangkit listrik nasional.

Bahlil Forms Coal Procurement Team for PLN, Here's What It Includes

Firda Dwi Muliawati, CNBC Indonesia

THE MINISTRY of Energy and Mineral Resources (ESDM) will establish a coal procurement team for PT PLN (Persero). This will ensure transparency and certainty of primary energy supply for national power plants.

Menteri ESDM Bahlil Lahadalia menjelaskan bahwa pembentukan tim ini merupakan arahan langsung dari Presiden Prabowo Subianto untuk pengawasan yang lebih tepat terhadap pengadaan energi primer. Tim tersebut nantinya melibatkan berbagai instansi lintas sektoral untuk memastikan proses bisnis dan penentuan harga berjalan secara profesional.

"Jadi gini dalam rangka memastikan koordinasi kerja sama dan kepastian PLN untuk mendapatkan batu bara maka kami, ini dalam rangka transparansi, kami meminta izin sama Bapak Presiden dan arahan Bapak Presiden adalah membentuk tim," ujarnya di Jakarta, Kamis (18/6/2026).

Tim pengadaan tersebut nantinya akan diisi oleh internal Kementerian ESDM yakni Direktorat Jenderal Mineral dan Batu Bara serta Inspektorat Jenderal. Selain itu, unsur pengawasan dari Badan Pengawasan Keuangan dan Pembangunan (BPKP) serta pihak PT PLN (Persero) juga dilibatkan untuk menyinkronkan data teknis dan administratif di lapangan.

"Di mana tim pengadaannya nanti adalah dari ESDM khususnya Dirjen Minerba, kemudian dari Inspektur Jenderal ESDM, kemudian dari BPKP dan dari PLN. Supaya apa? kita mau ingin tahu agar tidak ada masalah di teknis," tambahnya.

Pemerintah berupaya meminimalisasi biaya operasional atau operating expenditure (opex) perusahaan karena tingginya biaya tersebut dipastikan akan menambah beban kompensasi yang harus ditanggung oleh keuangan negara.

"Nah dalam rangka meminimalisir opex-nya maka negara harus hadir dengan dilakukan pengawasan yang profesional. Karena apa, PLN itu kan disubsidi di hulu di batu bara sama gas, gasnya kan dapat HGBT. Itu di hulunya. Kemudian di hilirnya itu mendapat kompensasi dan subsidi," imbuhnya.

Energy and Mineral Resources Minister Bahlil Lahadalia explained that the formation of this team was a direct directive from President Prabowo Subianto for more precise oversight of primary energy procurement. The team will involve various cross-sectoral agencies to ensure professional business processes and pricing.

"So, in order to ensure coordination and cooperation and PLN's certainty in obtaining coal, we, for the sake of transparency, have requested permission from the President, and the President's direction is to form a team," he said in Jakarta on Thursday (June 18, 2026).

The procurement team will be staffed by internal members of the Ministry of Energy and Mineral Resources, including the Directorate General of Minerals and Coal and the Inspectorate General. In addition, supervisory elements from the Financial and Development Supervisory Agency (BPKP) and PT PLN (Persero) will be involved to synchronize technical and administrative data in the field.

"The procurement team will consist of members from the Ministry of ESDM, specifically the Director General of Mineral and Coal, followed by the Inspector General of ESDM, the Financial and Development Supervisory Agency (BPKP), and PLN. For what? We want to know to avoid any technical issues," he added.

The government is trying to minimize companies' operational costs or operating expenditure (opex) because the high costs will certainly increase the compensation burden that must be borne by state finances.

"So, to minimize operational expenditures (OPEX), the government must be present with professional oversight. After all, PLN is subsidized upstream for coal and gas. The gas receives HGBT (High-Grade Power Plant) permits. That's upstream. Then, downstream, they receive compensation and subsidies," he added.

Kementerian ESDM mencatat, total kebutuhan batu bara PLN tercatat sebesar 154 juta ton untuk tahun 2026, namun komitmen kontrak yang sudah dikantongi baru menyentuh angka 134 juta ton. Tim ini diharapkan segera menyelesaikan sisa kekurangan sekitar 20 juta ton tersebut guna menghindari potensi gangguan pelayanan listrik kepada masyarakat.

"Batu baranya pun dari total kebutuhan 154 juta PLN pada tahun 2026, kita sudah PLN sudah melakukan kontrak 134 juta. Jadi tinggal kurang lebih sekitar 18 sampai 20 juta yang belum. Jadi overall enggak ada masalah," tandasnya. (pgr/pgr)

The Ministry of ESDM noted that PLN's total coal demand is 154 million tons for 2026, but contract commitments have only reached 134 million tons. This team is expected to quickly address the remaining shortfall of approximately 20 million tons to avoid potential disruptions to electricity services.

"Of the total coal requirement of 154 million PLN in 2026, we have already signed contracts for 134 million. So, there's only about 18 to 20 million remaining. So, overall, there's no problem," he concluded. (pgr/pgr)



Harga Batu Bara Ambles ke Terendah 2 Bulan, India Jadi Biang Kerok

mae, CNBC Indonesia

HARGA batu bara makin ambles. Harga batu bara pada perdagangan Kamis (18/6/2026) ditutup di posisi US\$ 131,55 per ton atau jatuh 2,8%.

Pelemahan ini memperpanjang derita batu bara yang ambruk 11,4% dalam lima hari beruntun. Harga penutupan kemarin juga menjadi yang terendah sejak 24 April 2026 atau hampir dua bulan.

Harga batu bara ambruk dipicu oleh melemahnya harga minyak serta sentiment negatif dari India yang merupakan konsumen terbesar kedua di dunia.

Reuters melaporkan impor batu bara termal India turun ke level terendah dalam empat tahun pada periode Januari-Mei 2026. Impor melemah seiring meningkatnya produksi domestik dan pertumbuhan pembangkit energi terbarukan.

Coal Prices Plunge to Two-Month Low, with India the Culprit

mae, CNBC Indonesia

COAL prices have plummeted further. Trading on Thursday (June 18, 2026) closed at US\$131.55 per ton, a 2.8% drop.

This decline extended the suffering of coal, which has plummeted 11.4% in five consecutive days. Yesterday's closing price was also the lowest since April 24, 2026, or nearly two months.

The collapse in coal prices was triggered by weakening oil prices and negative sentiment from India, the world's second-largest consumer.

Reuters reported that India's thermal coal imports fell to a four-year low in the January-May 2026 period. Imports weakened as domestic production increased and renewable energy generation grew.

Secara keseluruhan, impor batu bara termal India selama lima bulan pertama tahun ini mencapai 65 juta ton, turun 12% dibandingkan periode yang sama tahun lalu.

India, importir batu bara termal terbesar kedua di dunia, terus berupaya mengurangi ketergantungan pada pasokan impor dan menargetkan pengurangan penggunaan batu bara termal untuk pembangkit listrik setidaknya 30% tahun ini.

Produsen batu bara terbesar India, Coal India, sebelumnya meminta seluruh anak usahanya meningkatkan produksi guna mengantisipasi lonjakan konsumsi listrik akibat suhu panas ekstrem yang dipicu fenomena cuaca El Nino.

Tingginya harga batu bara impor serta kenaikan tarif pengiriman akibat krisis di Timur Tengah juga turut menekan impor.

Produksi Energi Terbarukan Meningkat

Pada Januari-Mei, total produksi listrik India meningkat 5% dibandingkan tahun sebelumnya. Namun, pembangkit energi terbarukan tumbuh jauh lebih cepat, yakni melonjak 22%.

Permintaan listrik puncak India, yang mencerminkan kebutuhan listrik maksimum, melampaui proyeksi pemerintah sebesar 270 gigawatt pada 21 Mei akibat gelombang panas yang melanda negara tersebut.

Data regulator jaringan listrik nasional Grid-India menunjukkan permintaan listrik India melonjak 11,2% pada Mei dan mencapai level tertinggi dalam dua tahun terakhir.

Untuk memenuhi kebutuhan listrik sepanjang waktu, produksi listrik berbasis batu bara meningkat 10% dibandingkan tahun lalu pada Mei, menjadi kenaikan tertinggi sejak Mei 2024.

Overall, India's thermal coal imports during the first five months of this year reached 65 million tonnes, down 12% compared to the same period last year.

India, the world's second-largest importer of thermal coal, is working to reduce its dependence on imported supplies and is targeting a reduction in thermal coal use for power generation by at least 30% this year.

India's largest coal producer, Coal India, previously asked all its subsidiaries to increase production to anticipate a surge in electricity consumption due to extreme heat triggered by the El Nino weather phenomenon.

The high price of imported coal and rising shipping rates due to the crisis in the Middle East also contributed to the pressure on imports.

Renewable Energy Production Increases

In January-May, India's total electricity production increased 5% year-on-year. However, renewable energy generation grew much faster, jumping 22%.

India's peak electricity demand, which reflects maximum electricity demand, surpassed government projections of 270 gigawatts on May 21 due to a heat wave that hit the country.

Data from national electricity grid regulator Grid-India shows India's electricity demand surged 11.2% in May to its highest level in two years.

To meet the 24-hour electricity demand, coal-fired electricity production increased 10% year-on-year in May, the highest increase since May 2024.

Di saat yang sama, produksi listrik dari energi terbarukan melonjak 29,31% secara tahunan menjadi 27,58 miliar kilowatt-jam (kWh), sekaligus mencetak rekor dengan kontribusi sebesar 17,9% terhadap total pembangkitan listrik nasional.

Sementara itu, pasar batu bara kokas China melanjutkan reli kenaikan harga yang kuat. Kenaikan harga dipicu oleh gangguan pasokan akibat pengetatan pengawasan keselamatan tambang setelah kecelakaan tambang pada akhir Mei.

Tekanan regulasi dan penghentian sementara operasi sejumlah tambang membuat pasokan menyusut.

Kenaikan harga bahan baku mulai menekan margin keuntungan industri hilir, terutama produsen kokas dan baja yang kesulitan meneruskan kenaikan biaya kepada konsumen. (mae/mae)

At the same time, electricity production from renewable energy surged 29.31% year-on-year to 27.58 billion kilowatt-hours (kWh), setting a record with a contribution of 17.9% to total national electricity generation.

Meanwhile, China's coking coal market continued its strong price rally. The price increase was driven by supply disruptions resulting from tightened mine safety controls following a mine accident in late May.

Regulatory pressure and the temporary suspension of operations at several mines have led to a decline in supply.

Rising raw material prices are starting to squeeze profit margins in downstream industries, particularly coke and steel producers, which are struggling to pass on the rising costs to consumers. (mae/mae)



ESDM: Permintaan Mineral Kritis Bakal Terus Naik hingga 2040

Sabrina Mulia Rhamadanty

DIREKTUR Pembinaan Pengusahaan Mineral Direktorat Jenderal Mineral dan Batubara Kementerian Energi dan Sumber Daya Mineral (ESDM) Cecep Mochammad Yasin menyebut permintaan dunia terhadap mineral kritis akan terus meroket secara tajam hingga 2040.

Cecep menegaskan peningkatan ini didukung adanya pergeseran struktural yang masif dalam konsumsi energi global ke arah energi baru terbarukan (EBT).

ESDM: Demand for Critical Minerals Will Continue to Rise Until 2040

Sabrina Mulia Rhamadanty

CECEP Mochammad Yasin, Director of Mineral Business Development at the Directorate General of Minerals and Coal at the Ministry of Energy and Mineral Resources (ESDM), stated that global demand for critical minerals will continue to skyrocket until 2040.

Cecep emphasized that this increase is supported by a massive structural shift in global energy consumption towards new and renewable energy (NRE).

Permintaan dunia terhadap mineral kritis seperti litium, kobalt, grafit, tembaga, dan unsur tanah jarang atau *rare earth elements* (REE) diproyeksikan terus bertumbuh karena unsur-unsur ini menjadi bahan dasar dari produk-produk EBT.

"Tren global menunjukkan adanya perubahan struktur kebutuhan energi dunia. Permintaan terhadap mineral kritis diproyeksikan terus meningkat hingga 2040 untuk mendukung pengembangan kendaraan listrik, baterai, energi terbarukan, dan jaringan listrik modern," jelas Cecep dalam agenda diskusi publik Indef, Rabu (17/6/2026).

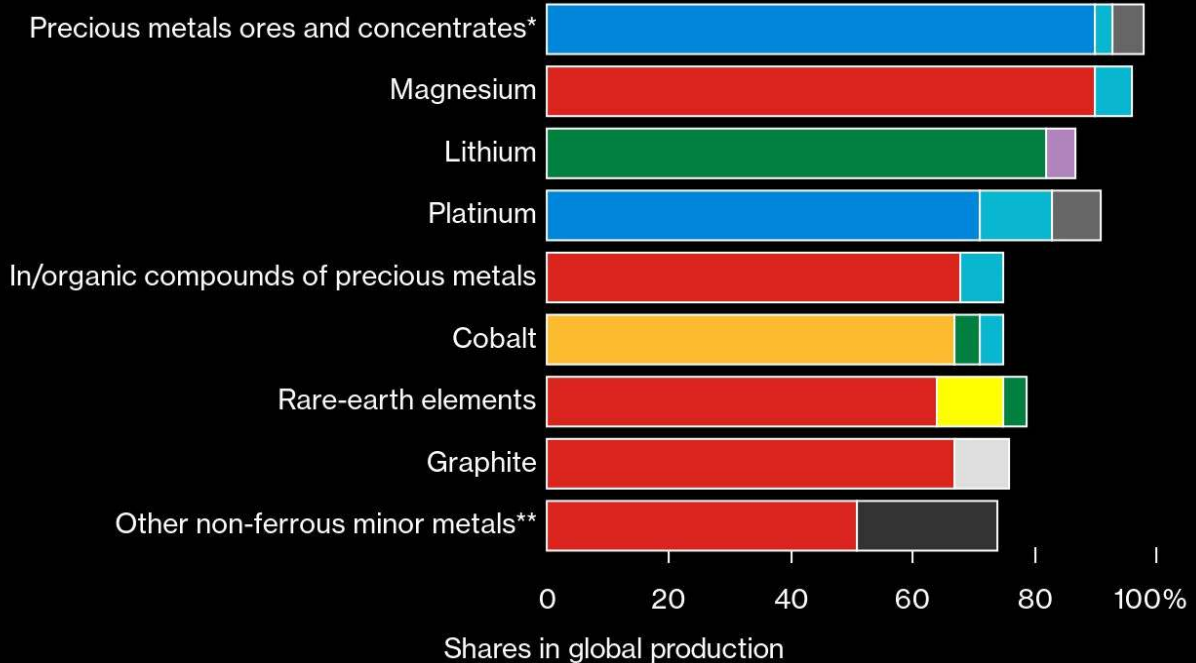
Global demand for critical minerals such as lithium, cobalt, graphite, copper, and rare earth elements (REE) is projected to continue growing because these elements are the basic ingredients of renewable energy products.

"Global trends indicate a shift in the structure of global energy demand. Demand for critical minerals is projected to continue to increase until 2040 to support the development of electric vehicles, batteries, renewable energy, and modern electricity grids," Cecep explained during an Indef public discussion on Wednesday (June 17, 2026).

A Few Countries Dominate Production of Critical Raw Materials

Top producers of the most production-concentrated critical raw materials

■ China
 ■ South Africa
 ■ Democratic Republic of the Congo
 ■ Myanmar
 ■ Australia
 ■ Russia
 ■ Zimbabwe
 ■ South Korea
 ■ Brazil
 ■ Chile



Source: Organization for Economic Cooperation and Development
 Note: *gold, platinum, iridium, osmium, palladium, rhodium, ruthenium | **germanium, vanadium, gallium, hafnium, indium, niobium, rhenium

Countries that produce critical minerals. (Source: Bloomberg)

Menurut Cecep, penguasaan mineral kritis akan menjadi penentu utama daya saing ekonomi sebuah negara di masa depan. Namun, ia mengingatkan bahwa status sebagai pemilik cadangan alam saja tidak lagi cukup.

"Kedaulatan tidak berhenti pada kepemilikan sumber daya, tetapi harus diwujudkan melalui penguasaan pemrosesan, manufaktur, pasar, dan juga industri pertambangan yang berkelanjutan," tegasnya.

Kendala Kebijakan

Di sisi lain, derasnya potensi pasar ini dinilai masih harus berhadapan dengan tantangan domestik, terutama dari sisi kepastian hukum.

Kebijakan sektor energi di Indonesia dinilai kerap berubah-ubah dan belum sepenuhnya selaras antarkementerian/ lembaga.

Associate Energy Analyst di Sekretariat Jenderal Kementerian ESDM Fitria Astuti Firman tidak menampik sektor ini memang diatur dengan sangat ketat (*highly regulated*) dari pusat (*top-down*). Meski begitu, dia menepis anggapan bahwa pemerintah 'galau' dalam merumuskan aturan.

"Berubah-ubah bukan karena pemerintah galau, tetapi memang ada regulasi yang bolong atau *gap* yang harus dibenahi. Napasnya kita sama, adalah untuk memperbaiki industri pertambangan ke depan," jelas Fitria.

Dia mengakui harmonisasi lintas sektor masih menjadi pekerjaan rumah (PR) besar yang harus segera dituntaskan agar tidak membingungkan para investor.

"Memang ada beberapa kementerian dan lembaga yang mungkin tidak sejalan, ini isu yang memang menjadi PR lintas sektor. Mudah-mudahan persepsi dari investor juga demikian [melihatnya sebagai perbaikan]. Industrinya juga yang perlu dibangkitkan dan terbentuk," pungkasnya.

According to Cecep, control of critical minerals will be a key determinant of a country's economic competitiveness in the future. However, he cautioned that simply possessing natural reserves is no longer sufficient.

"Sovereignty does not stop at ownership of resources, but must be realized through control of processing, manufacturing, markets, and also a sustainable mining industry," he stressed.

Policy Constraints

On the other hand, this enormous market potential is still considered to face domestic challenges, particularly in terms of legal certainty.

Energy sector policies in Indonesia are considered to frequently change and are not yet fully aligned between ministries/ institutions.

Fitria Astuti Firman, an Associate Energy Analyst at the Secretariat General of the Ministry of ESDM, admitted that this sector is highly regulated *from* the center (*top-down*). However, she dismissed the notion that the government is "confused" about formulating regulations.

"The changes aren't due to the government's confusion, but rather to regulatory gaps *that* need to be addressed. Our shared goal is to improve the mining industry going forward," Fitria explained.

He acknowledged that cross-sector harmonization remains a major challenge that must be addressed immediately to avoid confusing investors.

"Indeed, there are several ministries and institutions that may not be aligned; this is an issue that is indeed a cross-sectoral challenge. Hopefully, investors will also perceive this as an improvement. The industry also needs to be revived and developed," he concluded.

Untuk mengatasi hambatan regulasi di sektor mineral kritis sekaligus menangkap peluang pasar global, Fitria menyebutkan kementerian ESDM kini tengah berfokus pada tiga pilar perbaikan tata kelola hilirisasi.

Hal yang *pertama* berkaitan dengan optimalisasi insentif finansial dan fleksibilitas izin.

"Pemerintah terus menyempurnakan formula harga patokan mineral [HPM] logam dan batu bara guna memastikan keadilan harga sekaligus mengoptimalkan penerimaan negara," kata dia.

Selain itu, sebagai daya tarik investasi, pemerintah memberikan insentif berupa fleksibilitas masa izin usaha pertambangan (IUP).

Bagi pemegang IUP yang mengintegrasikan bisnisnya dari hulu hingga fasilitas *smelter*, masa izin akan diberikan secara lebih longgar dan adaptif, menyesuaikan dengan jumlah cadangan mineral yang mereka miliki.

Kedua, terkait dengan standarisasi ESG. Pasar global saat ini tidak hanya melihat kualitas fisik mineral, tetapi juga melacak rekam jejak produksinya.

Mineral yang diproduksi secara bertanggung jawab dan memenuhi kaidah lingkungan hidup akan memiliki nilai tawar yang jauh lebih tinggi.

Saat ini, Ditjen Minerba Kementerian ESDM sedang menyusun standar ESG nasional melalui *gap analysis* (analisis kesenjangan) antara regulasi domestik dengan standar internasional.

"Langkah ini krusial agar produk mineral Indonesia dapat diserap oleh rantai pasok global. Contoh sukses penerapan ini adalah kerja sama PT Vale dengan raksasa otomotif dunia seperti Ford dan Volkswagen, yang mewajibkan kepatuhan ESG berstandar global," ungkapnya.

To overcome regulatory barriers in the critical minerals sector and seize global market opportunities, Fitria said the Ministry of Energy and Mineral Resources is currently focusing on three pillars of improving downstream governance.

The first thing relates to optimizing financial incentives and permit flexibility.

"The government continues to refine the benchmark price formula for metal and coal minerals to ensure fair pricing while optimizing state revenue," he said.

In addition, as an investment attraction, the government provides incentives in the form of flexible mining business permit (IUP) periods.

For IUP holders who integrate their business from upstream to *smelter* facilities, the permit period will be granted more flexibly and adaptively, adjusting to the amount of mineral reserves they have.

Second, regarding ESG standards. Today's global market looks not only at the physical quality of minerals but also at their production track record.

Minerals that are produced responsibly and comply with environmental standards will have a much higher bargaining value.

Currently, the Directorate General of Mineral and Coal at the Ministry of Energy and Mineral Resources is developing national ESG standards through a *gap analysis* between domestic regulations and international standards.

"This step is crucial for ensuring that Indonesian mineral products are absorbed into the global supply chain. A successful example of this is PT Vale's collaboration with global automotive giants like Ford and Volkswagen, which require ESG compliance to global standards," he said.

Adapun, guna mengikis birokrasi yang berbelit dan meningkatkan akuntabilitas, Ditjen Minerba memperkuat sistem tata kelola melalui platform digital Minerba Online.

Melalui aplikasi terintegrasi ini, seluruh proses pelayanan publik—mulai dari pengajuan permohonan izin, evaluasi kinerja perusahaan, hingga pengawasan berkala—dilakukan secara digital guna meminimalisasi celah korupsi dan mempercepat kepastian investasi di Indonesia.

Sebagai tambahan informasi, berdasarkan data dari Kementerian ESDM, terdapat 47 jenis mineral kritis dalam negeri yang telah ditetapkan, lima diantaranya menjadi pilar kekuatan hilirisasi dan industri masa depan Indonesia:

1. Nikel

- Status: Cadangan nikel terbesar di dunia.
- Perkiraan ketahanan: Mampu bertahan hingga kurang lebih 31 tahun dengan asumsi tingkat produksi rata-rata 190 juta ton per tahun.
- Fungsi utama: Komponen utama baterai kendaraan listrik dan baja nirkarat.

2. Timah

- Status: Pemilik cadangan terbesar kedua di dunia.
- Perkiraan Ketahanan: Mampu bertahan sekitar 22 tahun dengan asumsi volume produksi tahunan mencapai 65.000 ton.
- Fungsi utama: Komponen elektronik, solder, fotovoltaik (panel surya).

3. Bauksit (Aluminium)

- Status: Cadangan terbesar keempat di dunia dengan estimasi total cadangan mencapai 1,2 miliar ton.

Meanwhile, to reduce bureaucratic red tape and increase accountability, the Directorate General of Mineral and Coal is strengthening its governance system through the Minerba Online digital platform.

Through this integrated application, the entire public service process—from permit applications and company performance evaluations to periodic monitoring—is conducted digitally to minimize opportunities for corruption and accelerate investment certainty in Indonesia.

As additional information, based on data from the Ministry of Energy and Mineral Resources, there are 47 types of critical domestic minerals that have been designated, five of which are the pillars of Indonesia's downstream strength and future industry:

1. Nickel

- Status: The world's largest nickel reserves.
- Estimated durability: Able to last up to approximately 31 years assuming an average production level of 190 million tons per year.
- Main function: Main components of electric vehicle batteries and stainless steel.

2. Tin

- Status: Owner of the second largest reserves in the world.
- Estimated Durability: Able to last approximately 22 years assuming an annual production volume of 65,000 tons.
- Main functions: Electronic components, soldering, photovoltaic (solar panels).

3. Bauxite (Aluminum)

- Status: The fourth largest reserves in the world with estimated total reserves reaching 1.2 billion tonnes.

- Fungsi utama: Industri manufaktur, badan kendaraan listrik, kabel transmisi listrik, dan panel surya.

4. Tembaga

- Status: Indonesia masuk dalam peringkat ke-7 cadangan tembaga terbesar di dunia dengan total cadangan sekitar 28 juta ton.
- Fungsi utama: Generator energi terbarukan, motor listrik, dan seluruh jaringan kabel transmisi energi listrik.

5. Logam Tanah Jarang (LTJ) / Rare Earth Elements (REE)

- Status: ESDM mengidentifikasi potensi indikatif awal endapan LTJ mencapai 1,2 juta hektare yang tersebar secara luas di daratan (Sumatra, Sulawesi Barat, Papua Barat) maupun di wilayah perairan laut berupa mineral ikutan timah (monasit dan senotim). (smr/wdh)

- Main functions: Manufacturing industry, electric vehicle bodies, power transmission cables, and solar panels.

4. Copper

- Status: Indonesia is ranked 7th in the world for the largest copper reserves with total reserves of around 28 million tonnes.
- Main functions: Renewable energy generators, electric motors, and the entire network of electrical energy transmission cables.

5. Rare Earth Metals (REE) / Rare Earth Elements (REE)

- Status: The Ministry of ESDM has identified an initial indicative potential for LTJ deposits covering 1.2 million hectares, spread widely across land (Sumatra, West Sulawesi, and West Papua) and in marine waters in the form of associated tin minerals (monazite and xenotime). (smr/wdh)

TAMBANG

Kebutuhan Batu Bara PLN 154 Juta Ton per Tahun, Kontrak Pasokan Capai 134 Juta Ton

Rian Wahyuddin

MENTERI Energi dan Sumber Daya Mineral (ESDM), Bahlil Lahadalia menyampaikan bahwa total kebutuhan batu bara PLN setiap tahun mencapai sekitar 154 juta metrik ton.

Untuk menjamin kecukupan pasokan, pemerintah telah menugaskan sejumlah perusahaan tambang batu bara untuk memasok kebutuhan tersebut.

"Total kebutuhan PLN per tahun sebesar 154 juta metrik ton. Dari jumlah itu, pemerintah telah memberikan penugasan kepada perusahaan-perusahaan batu bara sekitar 190 juta ton," ujar Bahlil, dikutip Kamis (18/6).

PLN's coal needs are 154 million tons per year, with supply contracts reaching 134 million tons

Rian Wahyuddin

THE MINISTER of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, stated that PLN's total annual coal demand reaches around 154 million metric tons.

To ensure adequate supply, the government has assigned a number of coal mining companies to supply these needs.


"PLN's total annual demand is 154 million metric tons. Of that, the government has allocated approximately 190 million tons to coal companies," Bahlil said, as quoted on Thursday (June 18).

Dari total volume penugasan tersebut, lanjutnya, perusahaan-perusahaan tambang telah memberikan konfirmasi pasokan sekitar 150 juta hingga 160 juta ton. Sementara itu, realisasi yang telah dituangkan dalam kontrak mencapai 134 juta ton.

Menurutnya, capaian kontrak tersebut menunjukkan sebagian besar kebutuhan batu bara PLN untuk tahun berjalan telah diamankan. Dengan kebutuhan total sebesar 154 juta ton dan kontrak yang telah mencapai 134 juta ton, maka volume yang belum terikat kontrak tinggal sekitar 20 juta ton.

"Dari total kebutuhan PLN 154 juta ton, yang sudah dikontrak sebesar 134 juta ton. Artinya tinggal sekitar 20 juta ton lagi yang belum dikontrakkan," katanya.

Pemerintah terus melakukan pemantauan terhadap proses kontrak dan realisasi pasokan batu bara guna memastikan seluruh kebutuhan energi primer PLN dapat terpenuhi tepat waktu.


Langkah tersebut dilakukan untuk menjaga keandalan sistem kelistrikan nasional sekaligus mengantisipasi potensi gangguan pasokan yang dapat memengaruhi operasional pembangkit listrik. 

Of the total volume of the assignment, he continued, mining companies have confirmed supplies of approximately 150 million to 160 million tons. Meanwhile, actual production as outlined in the contracts has reached 134 million tons.

According to him, the contract achievement indicates that the majority of PLN's coal needs for the current year have been secured. With a total demand of 154 million tons and contracts already in place, the remaining uncontracted volume remains around 20 million tons.

"Of PLN's total demand of 154 million tons, 134 million tons have been contracted. This means there are only about 20 million tons left that have not been contracted," he said.

The government continues to monitor the contract process and coal supply realization to ensure that all of PLN's primary energy needs are met on time.

This step was taken to maintain the reliability of the national electricity system and anticipate potential supply disruptions that could impact power plant operations. 



Hilirisasi Nikel Serap Investasi Rp41,5 Triliun di Kuartal I 2026

Yurika

HILIRISASI nikel tetap jadi motor utama investasi berbasis sumber daya alam pada kuartal I 2026. Sektor ini menyedot Rp41,5 triliun, paling besar dibanding tembaga Rp20,7 triliun dan besi baja Rp17 triliun.

Nickel Downstreaming to Absorb Rp41.5 Trillion in Investment in the First Quarter of 2026

Yurika


NICKEL downstreaming remained the primary driver of natural resource-based investment in the first quarter of 2026. This sector attracted Rp41.5 trillion, the largest compared to copper at Rp20.7 trillion and steel at Rp17 trillion.

Menteri Investasi/Kepala BKPM Rosan Perkasa Roeslani menyebut investasi di industri nikel, tembaga, dan besi baja menyumbang 67% dari total investasi hilirisasi Rp147,5 triliun pada Q1 2026. Nilai itu tumbuh 8,2% secara tahunan dan berkontribusi 30% ke total realisasi investasi nasional.

"Dominasi investasi di sektor mineral menunjukkan hilirisasi nikel masih menjadi motor utama investasi berbasis sumber daya alam," ujar Rosan dalam rapat kerja dengan Komisi XII DPR RI, Senin (15/6/2026).

Kuatnya nikel mengerek Sulawesi Tengah dan Maluku Utara ke jajaran 5 besar realisasi investasi. Sulteng bertengger di peringkat 5 dengan investasi Rp32,1 triliun atau 6,4% dari total nasional. Malut menyusul di posisi 6 dengan Rp25,2 triliun atau 5%.

Secara keseluruhan, 75,5% pertumbuhan hilirisasi Q1 2026 terjadi di luar Jawa. Sulteng dan Malut jadi penopang utama lewat hilirisasi nikel dan ekosistem baterai kendaraan listrik.

Selain mineral, investasi hilirisasi Q1 2026 juga mengalir ke perkebunan-kehutanan Rp29,8 triliun, migas Rp17,7 triliun, serta perikanan-kelautan Rp1,7 triliun. 

Investment Minister/Head of the Investment Coordinating Board (BKPM) Rosan Perkasa Roeslani stated that investment in the nickel, copper, and steel industries contributed 67% of the total downstream investment of Rp147.5 trillion in Q1 2026. This value grew 8.2% annually and contributed 30% to the total national investment realization.

"The dominance of investment in the mineral sector shows that nickel downstreaming remains the primary driver of natural resource-based investment," Rosan said in a working meeting with Commission XII of the Indonesian House of Representatives on Monday (June 15, 2026).

The strength of nickel has lifted Central Sulawesi and North Maluku into the top five in terms of investment realization. Central Sulawesi ranks fifth with Rp32.1 trillion in investment, or 6.4% of the national total. North Maluku follows in sixth place with Rp25.2 trillion, or 5%.

Overall, 75.5% of downstream growth in Q1 2026 occurred outside Java. Central Sulawesi and North Maluku are the main drivers through nickel downstreaming and the electric vehicle battery ecosystem.

In addition to minerals, downstream investment in Q1 2026 also flowed into plantations and forestry at Rp29.8 trillion, oil and gas at Rp17.7 trillion, and marine fisheries at Rp1.7 trillion. 



Indonesia's energy minister says government working to secure coal supply for state utility

Channel News Asia

INDONESIA'S Energy and Mineral Resources Minister said on Thursday that the government is working to ensure that coal supplies to state power utility Perusahaan Listrik Negara (PLN) remain stable after reports of blackouts.

Here are some details:

- Energy minister Bahlil Lahadalia told reporters there were problems regarding the supply of medium-grade coal to PLN and the government will form a team to oversee coal procurement for PLN.

- Bahlil said production costs for medium-grade coal are rising and the government is working on finding a solution to bridge the price gap.

Indonesia, the world's largest thermal coal exporter, imposes a so-called domestic market obligation (DMO) for coal producers where miners are required to sell at least 25 per cent of their output domestically. The price for power generation is capped at \$70 per ton.

- The majority of Indonesia's power is supplied by coal-fired plants.

- PLN is expected to require 154 million metric tons of coal to generate power in 2026 and has secured contracts for 134 million metric tons, Bahlil said.

- The Java and Bali regions have experienced increasingly frequent blackouts, local media reported. PLN has said the power outages were due to maintenance activities in some areas. Source: Reuters

invezz

Copper price slides as Warsh's hawkish Fed debut rattles metals market

Author: Sayantan Sarkar

- **Copper drops 1% after Fed Chair Warsh warns on inflation risks.**
- **Traders price in earlier rate hikes, dollar strengthens sharply.**
- **Industrial demand outlook dims as tighter policy clouds recovery.**

COPPER prices slid as markets reacted to the debut of Kevin Warsh as US Federal Reserve Chair, with his hawkish stance on inflation unsettling investors and sparking a selloff across commodities.

The decline underscored how sensitive copper remains to monetary policy signals, particularly when they point to tighter financial conditions.

At the time of writing, the three-month copper contract on the London Metal Exchange was at \$13,703.25 per ton, down 0.9%.

Warsh's hawkish debut unsettles markets

Warsh's first press conference was closely watched, and he did not disappoint in setting a firm tone.

He stressed that inflation risks remain elevated and that the Fed must be prepared to act decisively to contain them.

Warsh's remarks were widely interpreted as a signal that interest rates could rise sooner than expected, prompting traders to quickly reprice futures markets.

By the end of the day, bets on a rate hike as early as July had gained traction, a sharp reversal from earlier expectations that the Fed would hold steady through the summer.

Copper, often seen as a barometer of global economic health, fell more than 1% in response.

The drop reflected concerns that higher borrowing costs could dampen construction, manufacturing, and infrastructure investment, sectors that drive copper demand.

Copper slides as dollar strengthens

A stronger US dollar, buoyed by the prospect of tighter policy, added further pressure by making dollar-denominated commodities more expensive for overseas buyers.

The broader financial markets echoed the commodity reaction. Treasury yields climbed, equities slipped modestly, and the dollar strengthened against major currencies.

Analysts noted that the Fed's updated projections point to inflation easing sharply next year, potentially allowing rates to return to current levels by the end of 2027.

But for now, Warsh's emphasis on vigilance against price pressures has unsettled investors who had hoped for a more dovish approach.

Energy transition

Copper's decline is particularly significant given its role in the energy transition. The metal is essential for electrical wiring, renewable energy projects, and electric vehicles.

Any slowdown in investment could weigh on demand, though some economists argue that structural supply constraints in mining may provide medium-term support.

Still, the immediate outlook is clouded by monetary tightening and a stronger dollar.

Market participants are now bracing for further volatility as they assess how Warsh's leadership will shape Fed policy.

His criticism of the central bank's traditional "dot plot" forecasts, which he described as unhelpful, has left investors guessing about the precise trajectory of rates.

That uncertainty is likely to keep pressure on growth-sensitive commodities like copper until clearer guidance emerges.

Outlook clouded by policy uncertainty

For traders, the message was clear: the Fed under Warsh is prepared to prioritize inflation control even at the expense of growth.

That stance could weigh on industrial metals for months to come, particularly if global demand remains uneven.

China's economy, a major consumer of copper, has shown signs of strain, adding another layer of concern for the market.

In the near term, analysts expect copper to remain under pressure, with prices likely to test lower levels if the dollar continues to strengthen.

Longer-term, however, supply constraints and the push for electrification may provide a floor.

For now, though, the hawkish pivot at the Fed has shifted sentiment decisively, leaving copper vulnerable to further losses as investors recalibrate their expectations. 

THE ECONOMIC TIMES

Gold on track for third weekly loss on firm dollar, hawkish Fed signals

By Reuters

GOLD prices edged lower on Friday and were on track for a third consecutive weekly decline, as a stronger dollar and hawkish signals from the U.S. Federal Reserve weighed on the non-yielding metal.

Spot gold was down 0.5% at \$4,189.26 per ounce, as of 0043 GMT. U.S. gold futures for August delivery fell 0.9% to \$4,207.80.

The dollar hovered around a one-year high, making greenback-priced bullion more expensive for other currency holders. [USD/]


Oil tankers sailed through the Strait of Hormuz and the United States said it lifted its blockade on Iran on Thursday as an interim deal to end the war took effect, though key issues are still unresolved between the two countries.

Inflationary pressures stemming from the Iran war are becoming too strong for central banks worldwide to ignore. A growing number, led by the U.S. Federal Reserve, have either raised borrowing costs or signalled imminent moves to tame price growth.

Nine of the U.S. central bank's 19 policymakers now believe they will need to raise the policy rate this year, according to projections published on Wednesday after the Fed announced its decision to leave the policy rate in its current 3.50%-3.75% range in Kevin Warsh's debut policy meeting as chairman.

Goldman Sachs expects gold prices to rise to \$4,900 per ounce by December, lower than its earlier forecast of \$5,400, as the bank doesn't expect a Fed rate cut this year anymore.

Meanwhile, Dubai's commodities exchange CEO told Reuters that it will launch a same-day settlement gold futures contract on Monday, aiming to tap safe-haven demand and faster trading infrastructure to boost liquidity in the emirate's bullion market.

Spot silver fell 0.8% to \$65.32 per ounce, platinum lost 0.9% to \$1,680.87, and palladium was down 0.5% at \$1,272. 



G7 critical minerals pact boosts Australian opportunities

By Staff writer

A RENEWED push by Group of Seven (G7) nations to strengthen coordination on critical minerals supply chains is expected to create fresh opportunities for Australian miners as Western economies seek to reduce reliance on dominant suppliers.

G7 leaders agreed this week to increase cooperation on critical minerals, including plans to align stockpiling efforts and establish a new platform with an expanded role for the International Energy Agency (IEA).

The move forms part of a broader effort by Western nations to diversify supplies of minerals essential for defence, technology and renewable energy applications.

In a joint statement, G7 leaders said they aim to reduce dependence on any one supplier outside the G7 and partner countries for rare earths and permanent magnets to below 60 per cent by 2030, with an ultimate goal of 50 per cent as soon as possible.

As a partner country to the G7, Australia also supports the commitment.


The commitment follows concerns over supply chain vulnerabilities after export curbs on permanent magnets last year disrupted industries reliant on a single source of supply.

“We are committed to working towards establishing harmonized, interoperable mechanisms.... This would start with two pilot critical minerals – lithium and nickel – and aim to avoid undermining competitiveness or imposing excessive cost burdens,” the leaders said in a joint statement.

Under the proposal, the mechanisms would initially focus on lithium and nickel before expanding to five additional minerals each year, with a particular emphasis on rare earth elements.

The announcement comes shortly after Australia and the United Kingdom signed a new Joint Statement of Intent aimed at strengthening cooperation on critical minerals supply chains, particularly for defence applications.

The agreement recognises the growing importance of critical minerals to both economic prosperity and national security. Areas of cooperation include Australia’s Critical Minerals Strategic Reserve, mobilisation of finance, research and development, and recycling initiatives.

The two countries also agreed to expand defence-sector cooperation through existing governance arrangements, including the Australia–UK Joint Working Group on Critical Minerals, with the aim of strengthening industrial resilience and defence readiness through secure supplies of critical minerals. 



Congo miners seek delay to 5% worker equity rule before July deadline

By Reuters

MINERS in the Democratic Republic of Congo are seeking a delay to a government directive requiring them to grant a 5% equity stake to Congolese employees, while unions are pushing for immediate enforcement ahead of a July 31 deadline, according to a document and three industry sources.

No company has yet complied with the directive, a union leader said, even as authorities step up efforts to enforce local participation in a sector dominated by foreign investors. Congo is the world's top cobalt producer and second-largest copper producer.

African governments are increasingly seeking a larger share of mineral wealth as commodity prices rise, with Congo's rule reinforcing an existing legal provision.

Miners request moratorium

A January 30 circular, seen by Reuters this month, requires miners to allocate the 5% stake to Congolese workers and submit proof of compliance.

Congo's Chamber of Mines says key questions remain unresolved, including whether existing shareholders must transfer equity and whether the requirement applies retroactively to long-established operations, a mining executive and two union leaders said.

The sources requested anonymity as they were not authorized to speak to media.

Major miners including Eurasian Resources Group, Ivanhoe, Glencore and China's CMOC met the chamber on June 11 to coordinate a response, the executive said. Glencore and Ivanhoe declined to comment, while CMOC and ERG did not immediately respond.

The chamber has formally requested a moratorium to allow consultations with stakeholders, though no alternative timeline has been proposed, the executive added.

"This concern is widely shared by major companies," the executive said, adding many were still awaiting clarity on the final framework.

Congo's mines ministry and Chamber of Mines did not immediately respond to requests for comment.

Mines ministry to meet unions

Congo's mines ministry will meet unions on Friday to "explain more" on the directive, one union leader said.

Unions accuse mining companies of dragging their feet.

A second union leader said miners had previously allocated about 3% to worker-linked schemes, but that oversight of the funds lacked transparency.

"That is why the government wants them to increase it to 5%," the second source said, adding it could support development in mining regions.

"On the union side, we are demanding immediate implementation."

(By Ange Adihe Kasongo and Maxwell Akalaare Adombila; Editing by Mark Potter)

Column: Sky's the limit for investors seeking some copper action

Reuters

THE SPECULATIVE fever that drove copper prices to record highs in January has abated but is still simmering away.

Investors, both institutional and retail, continue to be drawn by copper's strategic exposure to both energy transition and artificial intelligence megatrends.

Funds are building long positions again on the CME's flagship copper contract and retail investors remain highly active on the exchange's smaller products.

The threat of US import tariffs on refined copper has lifted the CME price above levels on the London Metal Exchange (LME) and reinforced copper's critical mineral credentials, adding more fuel to the smouldering speculative fire.

Funds are also net long of the LME copper contract, but the true gauge of bulls' great expectations is the LME options market.



Funds rebuild long positions on CME copper.

Bears go into hiding

Money managers trimmed CME long positions during the copper price pullback in March but were quick to get back in on the subsequent bounce.

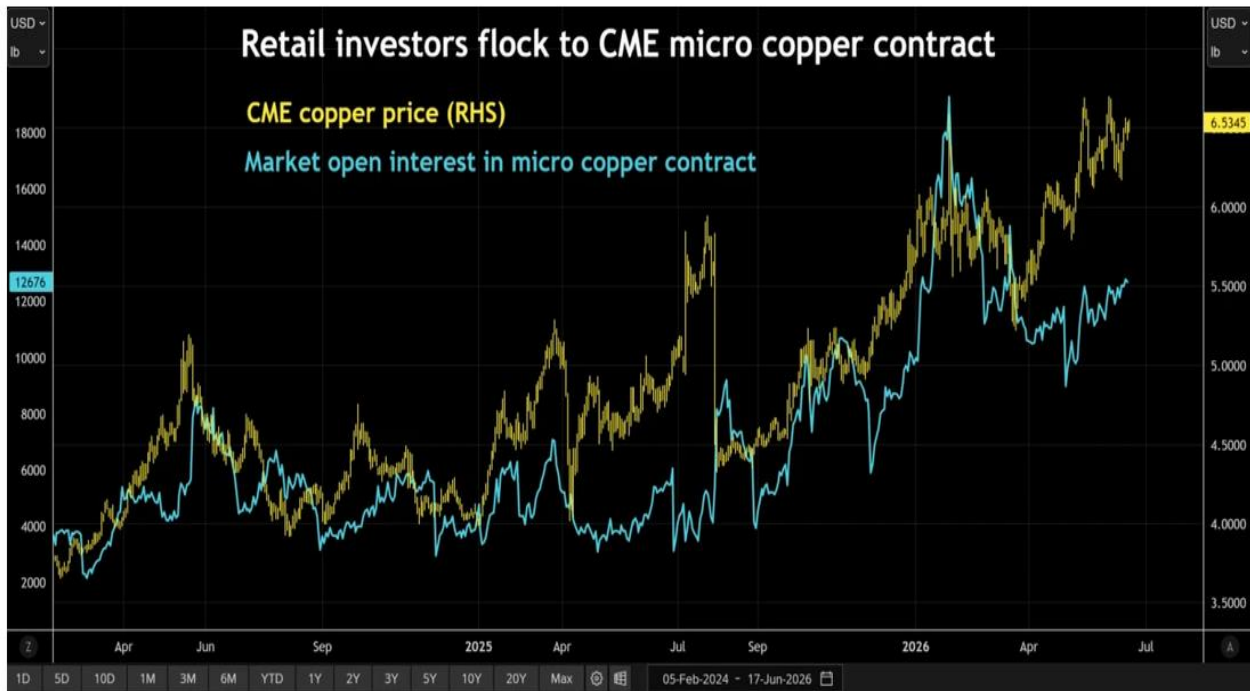
Collective net long positioning jumped from a March low of 35,802 contracts to 77,131 at the start of June, the highest level of bull commitment since early 2021.

Net length has since slipped back to 71,127 contracts, but it's noticeable that current shifts in investor positioning are being largely driven by bulls.

There are very few bears left in the US copper market.

Fund short positions have been holding at historically low levels below the 20,000-contract mark since the middle of last year.

The CME's benchmark copper contract is heavily populated with algorithmic funds, feeding on momentum signals. Unless copper's bull rally goes into reverse, they will stay long. If it extends, they will go longer.



Retail investors flock to CME micro copper contract.

Retail space

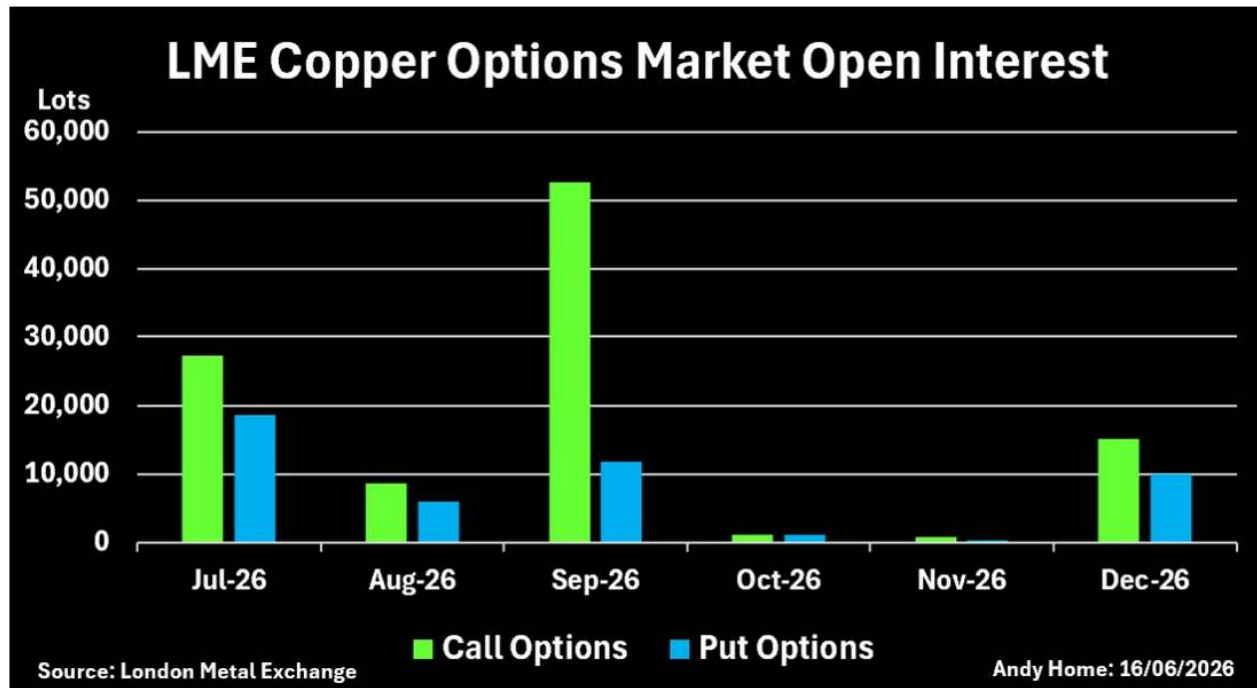
It's not clear who exactly is playing on the CME's micro copper contract, but at a tenth the size of the main contract, it's a product aimed squarely at retail investors.

The January copper price spike coincided with a record surge in micro activity and although some of that froth has been blown off, volumes still registered an 83% year-on-year increase in January through May.

Over 3 million metric tons of copper traded in the micro contract in the first five months of the year. Open interest at the end of May was three times higher than a year ago.

CME's copper event options, a binary punt on price, registered record volumes of 145,478 contracts in April. Turnover of 58,594 contracts in May was the second highest on record.

Copper's investment narrative has seeped into the public domain and what's going on in the smaller CME contracts suggests the man in the street wants a bit of the action too.



Bulls far outnumber bears in LME copper options market.

Up, up and away?

Fund positioning on the LME copper contract has mirrored that across the Atlantic, albeit mutedly.

The net investment long has rebuilt since March but at 34,918 contracts is modest relative to the second half of last year, when the collective bull bet regularly exceeded 60,000 contracts.

While the CME price has twice revisited its January peak, thanks to all the speculation around a looming US tariff decision, the London copper market has been trading water some \$800 below its January high of \$14,527.50 per ton.

Investors seem wary of over-committing to the futures contract, but the options landscape paints a very different picture.

Market open interest through the end of this year is heavily skewed to call options conferring the right to buy.

As of Friday, June 12, call option open interest through December totalled almost 112,000 contracts, compared with just 52,000 contracts for puts, which confer the right to sell.

Bullish bets are clustered on the \$15,500-per-ton and \$17,000-per-ton strikes in September. Market open interest is 17,526 and 16,773 contracts respectively, representing a combined position equivalent to over 850,000 tons of copper.

These are high expectations given the LME three-month price is currently hovering just above the \$13,800-per-ton level.

But some are even more exuberantly bullish. There is call option open interest at strikes all the way up to \$20,000 per ton in December.

One super bull has even bought a strip of call options, sized at 50 lots per month through December, at a strike of \$25,000 per ton.

Money power

Copper has been on the investment radar as a proxy for global manufacturing for decades and the power of money to move prices is not new.

Analysts at Citi, for example, estimate funds bought around 1.5 million tons of copper in 2020, easily absorbing a physical surplus of 500,000 tons created by Covid-19 lockdown and driving prices higher.

They are at it again this year, pricing copper on its future structural profile rather than the somewhat messier current reality.

The danger, however, is that as ever more investors catch the copper bug, speculative buying in expectation of ever higher prices becomes a self-fulfilling prophecy.

Throw enough money at a finite market like copper and the price is going to react one way. Neither supply nor usage is price-elastic enough to offer any short-term fundamental cushion.

Maybe that's what the super-bull with the \$25,000 call options is betting on.

(The opinions expressed here are those of Andy Home, a columnist for Reuters)