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JERNIH MELIHAT DUNIA

Kadin Harap Tata Kelola Ekspor SDA Tak Timbulkan Distorsi Pasar

Seto Ajinugroho, Teuku Muhammad
Valdy Arief - Tim Redaksi

WAKIL Ketua Umum Koordinator Bidang Organisasi, Komunikasi, dan Pemberdayaan Daerah Kamar Dagang dan Industri (Kadin) Indonesia, Erwin Aksa menjelaskan agar adanya payung hukum mengenai PP Nomor 24 Tahun 2026 mengenai tata kelola ekspor komoditas sumber daya alam (SDA) strategis Indonesia.

Harapannya agar aturan ini tak menimbulkan distorsi pasar.

"Respons pelaku usaha secara umum masih bersifat wait and see. Dunia usaha memahami semangat pemerintah untuk memperkuat kontrol dan koordinasi ekspor, tetapi pada saat yang sama terdapat sejumlah catatan penting agar kebijakan ini tidak menimbulkan distorsi pasar maupun mengurangi daya saing eksportir Indonesia," kata Erwin dikutip dari Kontan, Sabtu (6/6/2026).

Kadin mendukung terbitnya PP Nomor 24 Tahun 2026 sebagai langkah memperkuat tata kelola ekspor komoditas strategis sebagai usaha meningkatkan daya tawar Indonesia di kancah global.

Namun, perlu dicermati mengenai mekanisme pembentukan harga agar tak kehilangan fleksibilitas ketika dihadapkan pada dinamika pasar internasional.

Kadin hopes that natural resource export management will not cause market distortion

Seto Ajinugroho, Teuku Muhammad
Valdy Arief – Editorial Team

DEPUTY General Chairperson Coordinator for Organization, Communication, and Regional Empowerment of the Indonesian Chamber of Commerce and Industry (Kadin), Erwin Aksa, explained that there should be a legal umbrella regarding Government Regulation Number 24 of 2026 concerning the management of exports of Indonesia's strategic natural resource (SDA) commodities.

The hope is that this regulation will not cause market distortion.

"The general response from business actors remains wait-and-see. The business community understands the government's commitment to strengthening export controls and coordination, but at the same time, there are several important caveats to ensure this policy doesn't distort the market or reduce the competitiveness of Indonesian exporters," Erwin said, as quoted by Kontan on Saturday (June 6, 2026).

The Indonesian Chamber of Commerce and Industry (Kadin) supports the issuance of Govt Regulation Number 24 of 2026 as a step to strengthen the governance of strategic commodity exports and to increase Indonesia's bargaining power on the global stage.

However, it is necessary to pay close attention to the price formation mechanism so as not to lose flexibility when faced with international market dynamics.

Efisiensi rantai bisnis dan logistik juga perlu dilakukan, pelaku usaha meminta skema baru tak menambah lapisan birokrasi sehingga memperpanjang proses ekspor. Buyer global sensitif menyoal ketepatan waktu, kepastian suplai, dan kecepatan pengambilan keputusan bisnis.

"Namun dunia usaha berharap implementasinya benar-benar konsisten agar tidak memengaruhi trust dan hubungan dagang yang selama ini telah dibangun dengan mitra internasional," kata Erwin.

Masa peralihan

Ekspor satu pintu tata kelola SDA dilakukan oleh PT Danantara Sumberdaya Indonesia (DSI) yang mulai menetapkan masa peralihan mulai 1 Juni 2026.

Fokus utama DSI memperkuat sistem pelaporan dan pemantauan melalui digitalisasi.

"Dengan demikian, pelaku usaha yang telah menjalankan praktik ekspor yang baik tidak akan mengalami hambatan dalam menjalankan usahanya sehingga tercipta kepastian hukum dan iklim berusaha yang kondusif," kata Mana-jemen Danantara.

Setelah masa transisi selesai, DSI memfasilitasi dan mengawasi penyaluran ekspor antara produsen-mitra dagang.

Peran ini penting untuk memastikan tidak adanya disrupti terhadap ekspor komoditas SDA strategis.

Tata kelola lebih transparan

Kepala Pengamat Ekonomi Universitas Gadjah Mada (UGM) Eddy Jurnasin mengatakan jika tata kelola DSI memperlancar proses dan transparansi.

"Kehadiran DSI secara konseptual dan governance dapat bermanfaat besar. Selain governance dan cash flows menjadi lebih transparan dan efektif, arus informasi dan kebijakan juga dapat menjadi lebih cepat dan jelas," jelasnya dikutip dari Kompas.com, Jumat.

Efficiency in business and logistics is also needed. Businesses are demanding that the new scheme not add layers of bureaucracy, thus prolonging the export process. Global buyers are sensitive to timeliness, supply certainty, and speed of business decision-making.

"However, the business community hopes that implementation will be truly consistent so as not to affect the trust and trade relationships that have been built with international partners," Erwin said.

Transition period

The one-stop export of natural resource management is carried out by PT Danantara Sumberdaya Indonesia (DSI), which has begun implementing a transitional period starting June 1, 2026.

DSI's main focus is strengthening reporting and monitoring systems through digitalization.

"Thus, business actors who have implemented good export practices will not experience obstacles in running their businesses, thereby creating legal certainty and a conducive business climate," said Danantara Management.

After the transition period is over, DSI facilitates and oversees the distribution of exports between producer-trading partners.

This role is important to ensure there is no disruption to the export of strategic natural resource commodities.

More transparent governance

Head of Economics Observer at Gadjah Mada University (UGM), Eddy Jurnasin, said that DSI governance facilitates processes and transparency.

"The presence of DSI can be of significant benefit conceptually and in terms of governance. Besides making governance and cash flows more transparent and effective, the flow of information and policies can also be faster and clearer," he explained, as quoted by Kompas.com on Friday.

Tapi, perlu diingat jika pemerintah harus memastikan tidak adanya tumpang tindih fungsi antara DSI, lembaga terkait, dan sistem yang selama ini sudah ada mendukung ekspor SDA.

"Perlu corporate strategy mengenai vertical integration agar tidak terjadi overlapping dan kebingungan bagi para pengusaha," katanya. ☞

However, it is important to remember that the government must ensure that there is no overlapping function between the DSI, related institutions, and the existing system that supports natural resource exports.

"A corporate strategy regarding vertical integration is needed to prevent overlapping and confusion for entrepreneurs," he said. ☞

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Merdeka Gold (EMAS) Temukan Sumber Daya 445.000 Ons Emas

Penulis : Hafiyyan

PT MERDEKA Gold Resources Tbk (EMAS) menetapkan estimasi sumber daya mineral perdana (maiden Mineral Resource Estimate/MRE) di Prospek Kolokoa, Gorontalo, yang mengandung sekitar 445.000 ons emas. Temuan tersebut meningkatkan inventaris sumber daya mineral Tambang Emas Pani menjadi sekitar 7,4 juta ons emas.

Berdasarkan estimasi per 1 Juni 2026, Prospek Kolokoa yang berlokasi sekitar 500 meter dari area Tambang Emas Pani, Kabupaten Pohuwato, memiliki sumber daya mineral sebesar 42 juta ton dengan kadar emas rata-rata 0,33 gram per ton (g/t), setara dengan 445.000 ons emas.

Penambahan sumber daya tersebut meningkatkan total inventaris sumber daya mineral emas Tambang Emas Pani dari sekitar 7 juta ons menjadi 7,4 juta ons, atau bertambah sekitar 6%.

Presiden Direktur Merdeka Gold Resources Boyke Poerbaya Abidin, mengatakan keberhasilan tersebut menunjukkan kemampuan perseroan dalam mengonversi hasil eksplorasi menjadi sumber daya mineral dalam waktu relatif singkat.

Merdeka Gold (EMAS) Discovers 445,000 Ounces of Gold

Author: Hafiyyan

PT MERDEKA Gold Resources Tbk (EMAS) has established a maiden mineral resource estimate (MRE) at the Kolokoa Prospect in Gorontalo, containing approximately 445,000 ounces of gold. This discovery increases the Pani Gold Mine's mineral resource inventory to approximately 7.4 million ounces of gold.

Based on estimates as of June 1, 2026, the Kolokoa Prospect, located approximately 500 meters from the Pani Gold Mine area, Pohuwato Regency, has mineral resources of 42 million tons with an average gold grade of 0.33 grams per ton (g/t), equivalent to 445,000 ounces of gold.

The addition of these resources increases the total gold mineral resource inventory of the Pani Gold Mine from approximately 7 million ounces to 7.4 million ounces, an increase of approximately 6%.

Merdeka Gold Resources President Director Boyke Poerbaya Abidin said the success demonstrated the company's ability to convert exploration results into mineral resources in a relatively short time.

"Dalam waktu enam bulan, kami berhasil menetapkan sumber daya mineral perdana yang mengandung 445.000 ons emas. Hasil ini mendukung strategi pertumbuhan produksi jangka panjang Perseroan, termasuk rencana peningkatan produksi puncak hingga 500.000 ons per tahun," ujarnya dalam keterangan resmi, Senin (8/6/2026).

Menurut manajemen, kedekatan lokasi Kolokoa dengan Tambang Emas Pani membuka peluang pemanfaatan infrastruktur yang telah tersedia sehingga menciptakan sinergi operasional. Deposit tersebut juga dinilai dapat memberikan fleksibilitas dalam perencanaan tambang dan optimalisasi kadar bijih guna meningkatkan keekonomian proyek.

Penetapan sumber daya mineral Kolokoa dilakukan melalui program eksplorasi yang berlangsung sekitar enam bulan, yakni November 2025 hingga April 2026. Program tersebut mencakup pengeboran inti (diamond drilling) sebanyak 54 lubang dengan total panjang 11.701,6 meter.

Pengeboran dilakukan untuk memetakan bentuk, kontinuitas, serta distribusi kadar mineralisasi emas sekaligus meningkatkan tingkat keyakinan geologi yang diperlukan dalam penyusunan estimasi sumber daya mineral perdana.

Dari sisi metalurgi, pengujian awal menggunakan metode bottle-roll menunjukkan tingkat perolehan emas (gold recovery) yang tinggi. Material oksida mencatat tingkat perolehan 87% hingga 94%, sedangkan material transisi berada pada kisaran 81% hingga 92%.

Perseroan menilai hasil tersebut mendukung kesesuaian karakteristik Kolokoa dengan rencana pengolahan di Tambang Emas Pani.

Selain itu, sumber daya mineral Kolokoa masih dinilai terbuka untuk dikembangkan lebih lanjut. Mineralisasi emas...

"Within six months, we successfully identified the initial mineral resource containing 445,000 ounces of gold. This result supports the Company's long-term production growth strategy, including plans to increase peak production to 500,000 ounces per year," he said in an official statement on Monday (June 8, 2026).

According to management, Kolokoa's proximity to the Pani Gold Mine offers opportunities to leverage existing infrastructure, creating operational synergies. The deposit is also considered to offer flexibility in mine planning and ore grade optimization, enhancing project economics.

The determination of Kolokoa's mineral resources was carried out through an exploration program lasting approximately six months, namely November 2025 to April 2026. The program included 54 core drilling holes with a total length of 11,701.6 meters.

Drilling was carried out to map the shape, continuity, and distribution of gold mineralization grades while increasing the level of geological confidence required in preparing initial mineral resource estimates.

From a metallurgical perspective, initial testing using the bottle-roll method demonstrated high gold recovery rates. Oxide materials recorded recoveries of 87% to 94%, while transition materials were in the range of 81% to 92%.

The Company assesses that these results support the suitability of Kolokoa's characteristics with the processing plan at the Pani Gold Mine.

Furthermore, Kolokoa's mineral resources are still considered open for further development. Gold mineralization...

Mineralisasi emas masih terbuka ke arah utara, selatan, maupun pada kedalaman yang lebih besar.

EMAS akan memanfaatkan model geologi dan sumber daya mineral Kolokoa untuk mengarahkan program pengeboran lanjutan, studi metalurgi, serta kajian perencanaan tambang. Perseroan juga berkomitmen melanjutkan kegiatan eksplorasi guna memperkuat basis sumber daya mineral di kawasan Tambang Emas Pani. Editor : Hafiyyan

Gold mineralization remains open to the north, south, and at greater depths.

EMAS will utilize the Kolokoa geological and mineral resource models to guide its advanced drilling program, metallurgical studies, and mine planning studies. The company is also committed to continuing exploration activities to strengthen the mineral resource base in the Pani Gold Mine area. Editor: Hafiyyan

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Saat Reklamasi Tambang Tak Lagi Sekadar Revegetasi

Penulis : Aprianus Doni Tolok

PROGRAM reklamasi dan rehabilitasi lingkungan di sektor pertambangan semakin berkembang dengan cakupan yang tidak hanya berfokus pada revegetasi lahan bekas tambang, tetapi juga mencakup pemulihan ekosistem, konservasi keanekaragaman hayati, hingga pengembangan tanaman energi.

Sejumlah perusahaan tambang yang tergabung dalam Grup MIND ID melaporkan pelaksanaan berbagai program pemulihan lingkungan di wilayah operasional masing-masing sebagai bagian dari kewajiban pengelolaan pascatambang.

PT Aneka Tambang Tbk. (ANTM) misalnya menjalankan reklamasi melalui penataan lahan, pengendalian erosi dan sedimentasi, revegetasi menggunakan spesies lokal, serta pemantauan kualitas lingkungan secara berkala. Perseroan juga melakukan konservasi biodiversitas melalui pemantauan flora dan fauna, rehabilitasi ekosistem sungai, serta perlindungan kawasan bernilai konservasi tinggi.

When Mine Reclamation Is No Longer Just Revegetation

Author: Aprianus Doni Tolok

ENVIRONMENTAL reclamation and rehabilitation programs in the mining sector are increasingly expanding, with a scope that not only focuses on revegetation of ex-mining land, but also includes ecosystem restoration, biodiversity conservation, and the development of energy crops.

A number of mining companies that are members of the MIND ID Group reported the implementation of various environmental restoration programs in their respective operational areas as part of their post-mining management obligations.

For example, PT Aneka Tambang Tbk. (ANTM) carries out reclamation through land management, erosion and sedimentation control, revegetation using local species, and regular environmental quality monitoring. The company also conserves biodiversity through flora and fauna monitoring, river ecosystem rehabilitation, and protection of high-conservation-value areas.

Berdasarkan data perusahaan, sepanjang 2025 ANTAM telah menanam lebih dari 195.000 pohon di area pasca-tambang maupun kawasan rehabilitasi lainnya.

Sementara itu, PT Bukit Asam Tbk. (PTBA) memanfaatkan sebagian lahan reklamasi untuk pengembangan tanaman kaliandra merah yang digunakan sebagai bahan baku wood pellet. Tanaman tersebut dikembangkan untuk mendukung program co-firing pada pembangkit listrik tenaga uap (PLTU).

Hingga 2025, PTBA bersama mitra akademik telah melakukan penanaman lebih dari 240.000 batang kaliandra merah di lahan seluas 26,47 hektare.

Adapun PT Freeport Indonesia menjalankan sejumlah program pengelolaan lingkungan yang mencakup pemantauan kondisi ekosistem dan pengelolaan tailing sesuai standar yang telah diverifikasi secara internasional. Perusahaan juga menerapkan proses penilaian kondisi alam melalui tahapan identifikasi, evaluasi, asesmen, dan penyusunan langkah mitigasi.

Di sisi lain, PT Timah Tbk. (TINS) menjalankan reklamasi melalui revegetasi lahan bekas tambang serta rehabilitasi ekosistem pesisir dan laut. Program yang dilakukan antara lain pembangunan terumbu karang buatan, penanaman mangrove, dan restocking kepiting di wilayah perairan terdampak aktivitas pertambangan.

Perusahaan mencatat realisasi 100% target perawatan reklamasi dan rehabilitasi lingkungan yang ditetapkan pada 2025.

Sementara itu, PT Vale Indonesia Tbk. (INCO) melaksanakan rehabilitasi kawasan pascatambang melalui revegetasi, pengelolaan keanekaragaman hayati, dan pemulihan area terdampak operasi tambang.

Based on company data, throughout 2025 ANTAM has planted more than 195,000 trees in post-mining areas and other rehabilitation areas.

Meanwhile, PT Bukit Asam Tbk. (PTBA) is utilizing part of its reclaimed land to cultivate red calliandra trees, which are used as raw material for wood pellets. These plants are being developed to support the co-firing program at its coal-fired power plants (PLTU).

By 2025, PTBA and its academic partners had planted more than 240,000 red calliandra trees on 26.47 hectares of land.

PT Freeport Indonesia implements a number of environmental management programs, including ecosystem monitoring and tailings management in accordance with internationally verified standards. The company also implements a process for assessing environmental conditions through the stages of identification, evaluation, assessment, and development of mitigation measures.

Meanwhile, PT Timah Tbk. (TINS) is carrying out reclamation through revegetation of former mining areas and rehabilitation of coastal and marine ecosystems. Programs include the construction of artificial coral reefs, mangrove planting, and crab restocking in waters impacted by mining activities.

The company recorded 100% realization of the reclamation and environmental rehabilitation maintenance targets set for 2025.

Meanwhile, PT Vale Indonesia Tbk. (INCO) is carrying out post-mining area rehabilitation through revegetation, biodiversity management, and restoration of areas impacted by mining operations.

Pelaksanaan reklamasi menjadi salah satu aspek yang dipantau dalam pengelolaan pascatambang. Seiring perkembangan praktik pertambangan, bentuk pemulihan lingkungan yang diterapkan perusahaan juga semakin beragam, mulai dari rehabilitasi lahan dan ekosistem hingga pemanfaatan kawasan reklamasi untuk pengembangan tanaman energi. Editor : Aprianus Doni Tolok

Reclamation implementation is one aspect monitored in post-mining management. As mining practices evolve, the forms of environmental restoration implemented by companies are also increasingly diverse, ranging from land and ecosystem rehabilitation to the use of reclamation areas for energy crop development. Editor: Aprianus Doni Tolok

Bisnis.com

Babak Baru Pertalian Emiten Prajogo Pangestu (CUAN-PTRO) dan Hapsoro (SINI)

Penulis : Hafiyyan

RENCANA pengambilalihan emiten terafiliasi Happy Hapsoro yakni PT Singaraja Putra Tbk. (SINI) oleh grup PT Petrindo Jaya Kreasi Tbk. (CUAN) milik Prajogo Pangestu memasuki babak baru.

Entitas anak CUAN, PT Petrosea Tbk. (PTRO), akan mengambil peran utama dalam pelaksanaan Penambahan Modal dengan Hak Memesan Efek Terlebih Dahulu (PMHMETD) atau rights issue SINI yang berlangsung pada Juni-Juli 2026.

Manajemen SINI menjelaskan CUAN masih melanjutkan proses negosiasi terkait rencana pengambilalihan perseroan yang pertama kali diumumkan pada akhir 2025.

"Berdasarkan keterangan yang kami terima dari PT Petrindo Jaya Kreasi Tbk, CUAN melalui entitas anaknya yaitu PT Petrosea Tbk akan berpartisipasi dalam proses PMHMETD yang dilakukan oleh Perseroan," tulis manajemen SINI dalam keterbukaan informasi, Jumat (5/6/2026).

A New Chapter in the Relationship Between Issuers Prajogo Pangestu (CUAN-PTRO) and Hapsoro (SINI)

Author: Hafiyyan

THE PLANNED takeover of Happy Hapsoro's affiliated issuer, PT Singaraja Putra Tbk. (SINI), by Prajogo Pangestu's PT Petrindo Jaya Kreasi Tbk. (CUAN) group has entered a new phase.

CUAN's subsidiary, PT Petrosea Tbk. (PTRO), will take a leading role in the capital increase with pre-emptive rights (PMHMETD), or SINI's rights issue, which will take place in June-July 2026.

SINI management explained that CUAN is still continuing the negotiation process regarding the company's takeover plan, which was first announced in late 2025.

"Based on the information we received from PT Petrindo Jaya Kreasi Tbk, CUAN, through its subsidiary, PT Petrosea Tbk, will participate in the PMHMETD process carried out by the Company," wrote SINI management in an information disclosure, Friday (5/6/2026).

Sebagai bagian dari proses tersebut, PT Kreasi Jasa Persada (KJP), yang juga merupakan entitas anak CUAN, telah mengalihkan seluruh hak memesan efek terlebih dahulu (HMETD) yang dimilikinya kepada PTRO.

Pengalihan tersebut memungkinkan PTRO mengambil bagian atas 142,41 juta saham baru yang diterbitkan dalam rights issue SINI.

Selanjutnya, PTRO akan melaksanakan seluruh HMETD yang diterima dari KJP sekaligus mengeksekusi porsi HMETD yang menjadi haknya sendiri.

Selain itu, PTRO juga ditunjuk sebagai pembeli siaga (standby buyer) dalam aksi korporasi tersebut.

Dalam skema tersebut, PTRO akan melaksanakan HMETD miliknya sendiri sebanyak-banyaknya 1,818 juta saham; HMETD yang dialihkan dari KJP sebanyak 142,41 juta saham; dan pembelian saham sisa yang tidak diserap pemegang saham lain hingga maksimal 116,18 juta saham.

Dengan skema tersebut, grup CUAN berpotensi meningkatkan kepemilikannya secara signifikan dalam SINI melalui mekanisme rights issue.

Manajemen Singaraja Putra mengungkapkan proses negosiasi dengan pemegang saham pengendali telah berlangsung sejak Desember 2025 hingga Mei 2026.

Pembahasan dalam negosiasi tersebut mencakup struktur transaksi, jumlah saham yang akan diakuisisi, harga transaksi, hingga target penyelesaian pengambilalihan.

Sebelumnya, CUAN mengumumkan dimulainya proses negosiasi pengambilalihan SINI pada 29 Desember 2025.

Perkembangan terbaru menunjukkan strategi akuisisi kini diarahkan melalui partisipasi aktif dalam PMHMETD yang sedang dijalankan emiten tersebut.

As part of this process, PT Kreasi Jasa Persada (KJP), which is also a subsidiary of CUAN, has transferred all of its pre-emptive rights (HMETD) to PTRO.

The transfer allows PTRO to take part in 142.41 million new shares issued in the SINI rights issue.

Furthermore, PTRO will exercise all HMETD received from KJP while simultaneously executing the portion of HMETD that is its own right.

In addition, PTRO was also appointed as a standby buyer in this corporate action.

Under this scheme, PTRO will exercise its own pre-emptive rights of up to 1.818 million shares; pre-emptive rights transferred from KJP of up to 142.41 million shares; and purchase remaining shares not subscribed by other shareholders of up to a maximum of 116.18 million shares.

With this scheme, the CUAN group has the potential to significantly increase its ownership in SINI through a rights issue mechanism.

Singaraja Putra management revealed that the negotiation process with the controlling shareholder had been ongoing from December 2025 to May 2026.

Discussions in the negotiations include the transaction structure, the number of shares to be acquired, the transaction price, and the target for completing the takeover.

Previously, CUAN announced the commencement of the negotiation process for the takeover of SINI on December 29, 2025.

The latest developments indicate that the acquisition strategy is now directed through active participation in the PMHMETD currently being carried out by the issuer.

Berdasarkan jadwal sementara yang telah diumumkan perseroan, rights issue SINI akan berlangsung pada Juli 2026.

Beberapa agenda penting dalam PMHMETD SINI:

- Tanggal efektif pernyataan pendaftaran: 30 Juni 2026
- Cum HMETD pasar reguler dan negosiasi: 8 Juli 2026
- Ex HMETD pasar reguler dan negosiasi: 9 Juli 2026
- Cum HMETD pasar tunai: 10 Juli 2026
- Ex HMETD pasar tunai: 13 Juli 2026
- Distribusi sertifikat HMETD: 13 Juli 2026
- Periode perdagangan HMETD: 14–20 Juli 2026
- Periode distribusi saham hasil HMETD: 15–21 Juli 2026
- Tanggal terakhir pelaksanaan HMETD: 20 Juli 2026
- Penjatahan saham tambahan: 22 Juli 2026
- Pembayaran penuh pembeli siaga: 23 Juli 2026

Rights issue ini menjadi tahapan krusial dalam proses masuknya grup CUAN ke SINI. Pasalnya, selain menyerap hak yang dimiliki KJP, PTRO juga berperan sebagai pembeli siaga yang berpotensi menyerap saham yang tidak diambil oleh pemegang saham lainnya.

FAQ tentang Pertalian Emiten Prajogo Pangestu dan Hapsoro

1. Apa yang dimaksud dengan pengambilalihan emiten terafiliasi Happy Hapsoro oleh grup CUAN?

Pengambilalihan ini merujuk pada rencana grup CUAN, melalui entitas anaknya PT Petrosea Tbk, untuk mengambil alih PT Singaraja Putra Tbk. (SINI) melalui mekanisme rights issue.

Based on the company's tentative schedule, the SINI rights issue will take place in July 2026.

Some important agenda in PMHMETD HERE:

- Effective date of registration statement: June 30, 2026
- Cum HMETD regular market and negotiations: July 8, 2026
- Ex HMETD regular market and negotiations: July 9, 2026
- Cum HMETD cash market: July 10, 2026
- Ex-HMETD cash market: July 13, 2026
- Distribution of HMETD certificates: July 13, 2026
- HMETD trading period: 14–20 July 2026
- Distribution period for shares resulting from HMETD: July 15–21, 2026
- Final date for exercising HMETD: July 20, 2026
- Additional share allotment: July 22, 2026
- Full payment by standby buyer: July 23, 2026

This rights issue is a crucial step in the CUAN group's entry into SINI. In addition to acquiring KJP's rights, PTRO also acts as a standby buyer, potentially acquiring shares not subscribed by other shareholders.

FAQ about the Relationship between Issuers Prajogo Pangestu and Hapsoro

1. What is meant by the takeover of Happy Hapsoro affiliated issuers by the CUAN group?

This takeover refers to the CUAN group's plan, through its subsidiary PT Petrosea Tbk, to acquire PT Singaraja Putra Tbk. (SINI) through a rights issue.

2. Bagaimana peran PT Petrosea Tbk dalam rights issue SINI?

PT Petrosea Tbk berperan sebagai pelaksana utama dalam rights issue SINI, termasuk melaksanakan HMETD yang dialihkan dari KJP dan bertindak sebagai pembeli siaga.

3. Kapan rights issue SINI dijadwalkan berlangsung?

Rights issue SINI dijadwalkan berlangsung pada Juli 2026, dengan beberapa agenda penting dimulai dari akhir Juni hingga akhir Juli 2026.

4. Apa tujuan dari pengalihan HMETD oleh PT Kreasi Jasa Persada kepada PTRO?

Pengalihan HMETD ini memungkinkan PTRO untuk mengambil bagian dalam rights issue SINI, meningkatkan kepemilikan grup CUAN dalam perusahaan tersebut.

5. Apa dampak dari partisipasi CUAN dalam PMHMETD SINI?

Partisipasi CUAN dalam PMHMETD SINI berpotensi meningkatkan kepemilikan mereka secara signifikan dalam perusahaan tersebut, memperkuat posisi mereka di pasar. Editor : Hafiyyan

2. What is PT Petrosea Tbk's role in the SINI rights issue?

PT Petrosea Tbk acts as the main executor in the SINI rights issue, including exercising the HMETD transferred from KJP and acting as a standby buyer.

3. When is the SINI rights issue scheduled to take place?

The rights issue of SINI is scheduled to take place in July 2026, with several important agendas starting from the end of June to the end of July 2026.

4. What is the purpose of the transfer of HMETD by PT Kreasi Jasa Persada to PTRO?

This transfer of HMETD allows PTRO to take part in the rights issue of SINI, increasing the CUAN group's ownership in the company.

5. What is the impact of CUAN's participation in PMHMETD HERE?

CUAN's participation in the PMHMETD SINI has the potential to significantly increase their ownership in the company, strengthening their market position. Editor: Hafiyyan

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Strategi Bumi Resources Siapkan Fondasi Hilirisasi

Penulis : Heru Febrianto

PT BUMI Resources Tbk (BUMI) tengah memasuki fase baru dalam pengembangan bisnisnya. Di tengah langkah BUMI menerbitkan obligasi, perhatian pasar tertuju pada penggunaan dana sebesar Rp1,5 triliun untuk pinjaman kepada anak usaha yaitu PT Arutmin Indonesia (AI).

Bumi Resources' Strategy to Prepare the Foundation for Downstream Development

Author: Heru Febrianto

PT BUMI Resources Tbk (BUMI) is entering a new phase in its business development. As BUMI moves to issue bonds, market attention is focused on the use of Rp1.5 trillion in proceeds for a loan to its subsidiary, PT Arutmin Indonesia (AI).

Langkah tersebut sempat memunculkan pertanyaan dari sebagian pelaku pasar mengenai alasan BUMI memilih skema pinjaman dibandingkan penambahan modal langsung kepada anak usaha. Namun pihak manajemen BUMI menyampaikan bahwa transaksi tersebut memiliki latar belakang strategis yang berkaitan dengan agenda ekspansi jangka panjang grup.

Salah satu fokus utama Arutmin dalam menjaga keberlanjutan operasional, termasuk dalam proses perpanjangan izin usaha pertambangan, adalah pengembangan hilirisasi batu bara yang sejalan dengan kebijakan pemerintah.

Inisiatif ini juga telah menjadi bagian dari *roadmap business development* BUMI. Sejalan dengan itu, dana pinjaman akan digunakan untuk mendukung implementasi program gasifikasi batu bara, sebagaimana disampaikan oleh manajemen.

BUMI menjadi salah satu emiten yang menunjukkan komitmen untuk masuk lebih dalam ke rantai nilai industri batu bara. BUMI diketahui tengah mempersiapkan sejumlah proyek hilirisasi melalui anak-anak usahanya yang bergerak di sektor pertambangan batu bara.

Salah satu fokus pengembangan yang sedang digarap adalah proyek konversi batubara menjadi produk kimia dasar metanol. Proyek semacam ini membutuhkan investasi awal yang besar, baik untuk pembangunan fasilitas pengolahan maupun infrastruktur pendukung lainnya.

Dalam sebuah kesempatan, manajemen Arutmin bahkan menyampaikan bahwa kebutuhan belanja modal untuk proyek gasifikasi batu bara mencapai US\$2,5 miliar atau hampir setara dengan Rp43 triliun.

Kebutuhan belanja modal yang signifikan tersebut menjadi salah satu alasan mengapa dukungan pendanaan di tingkat anak usaha menjadi semakin penting. Ketersediaan pendanaan yang memadai menjadi faktor krusial untuk memastikan proyek dapat berjalan sesuai rencana.

This move raised questions from some market participants about BUMI's reasoning for choosing a loan scheme over a direct capital injection into its subsidiary. However, BUMI management stated that the transaction was strategically motivated, aligning with the group's long-term expansion agenda.

One of Arutmin's main focuses in maintaining operational sustainability, including in the process of extending mining business permits, is the development of coal downstreaming in line with government policy.

This initiative has also become part of BUMI's *business development roadmap*. Accordingly, the loan funds will be used to support the implementation of the coal gasification program, as stated by management.

BUMI is one of the issuers demonstrating its commitment to deepening the coal industry value chain. BUMI is known to be preparing several downstream projects through its subsidiaries operating in the coal mining sector.

One of the development focuses currently underway is a project to convert coal into the basic chemical product methanol. Such a project requires significant initial investment, both for the construction of processing facilities and other supporting infrastructure.

On one occasion, Arutmin management even stated that the capital expenditure requirement for the coal gasification project reached US\$2.5 billion or almost equivalent to IDR 43 trillion.

This significant capital expenditure requirement is one reason why funding support at the subsidiary level is increasingly important. The availability of adequate funding is crucial to ensuring projects can proceed as planned.

Proyek gasifikasi batubara ini nantinya diharapkan dapat menghasilkan *methanol* dengan kapasitas produksi 2 juta ton dan dengan kebutuhan batubara berkalori rendah 7,7 juta ton. *Groundbreaking* rencananya akan dilakukan pada 2026 dan mulai produksi pada 2029.

Nantinya, proyek gasifikasi ini akan berada di bawah PT Bumi Etam Chemical (BEC), yang merupakan perusahaan Joint Venture (JV) antara AI dan PT Kaltim Prima Coal (KPC), yang keduanya berada di bawah kelompok usaha BUMI.

Kehadiran entitas BEC ini dinilai oleh pelaku pasar telah memasuki tahap yang lebih konkret dibanding sekadar wacana bisnis.

Analisis Ryan Santoso dari Ciptadana Sekuritas menilai pemberian pinjaman dari BUMI kepada Arutmin merupakan transaksi afiliasi yang memiliki dasar bisnis yang jelas dan masih berada dalam koridor penciptaan nilai tambah bagi pemegang saham.

Menurut Ryan, penggunaan dana tersebut tidak diarahkan untuk kebutuhan operasional jangka pendek semata, melainkan mendukung proyek-proyek strategis yang memiliki potensi menghasilkan nilai tambah lebih tinggi di masa depan.

"Tujuan penggunaannya jelas, yakni mendukung keberlanjutan aset tambang sekaligus mempersiapkan proyek hilirisasi yang berpotensi memperluas sumber pendapatan grup," kata Ryan dikutip di Jakarta, Jumat (5/6/2026).

Ryan menambahkan bahwa skema pinjaman antar entitas dalam grup usaha merupakan praktik yang lazim digunakan karena menawarkan fleksibilitas dan efisiensi pendanaan dibandingkan alternatif lain. Dengan struktur tersebut, perusahaan induk dapat mengalokasikan modal secara lebih cepat sesuai kebutuhan bisnis anak usaha.

This coal gasification project is expected to produce 2 million tons of *methanol* and meet a low-calorie coal demand of 7.7 million tons. *Groundbreaking* is scheduled for 2026, with production beginning in 2029.

Later, this gasification project will be under PT Bumi Etam Chemical (BEC), which is a Joint Venture (JV) company between AI and PT Kaltim Prima Coal (KPC), both of which are under the BUMI business group.

Market players consider the presence of the BEC entity to have entered a more concrete stage than just business discourse.

Analyst Ryan Santoso from Ciptadana Sekuritas assessed that BUMI's loan to Arutmin was an affiliated transaction with a clear business basis and still within the corridor of creating added value for shareholders.

According to Ryan, the funds will not be used solely for short-term operational needs, but will instead be used to support strategic projects that have the potential to generate higher added value in the future.

"The purpose of its use is clear: to support the sustainability of mining assets while preparing downstream projects that have the potential to expand the group's revenue sources," Ryan said, as quoted in Jakarta, Friday (June 5, 2026).

Ryan added that inter-entity lending schemes within business groups are a common practice because they offer flexibility and funding efficiency compared to other alternatives. This structure allows the parent company to allocate capital more quickly according to the business needs of its subsidiaries.

Lebih jauh, langkah ini juga dapat dipandang sebagai sinyal bahwa BUMI sedang memasuki fase transformasi dari perusahaan yang selama ini dikenal sebagai produsen batu bara menjadi kelompok usaha berbasis *industrial mining* dan pengolahan sumber daya.
Editor: Heru Febrianto

Furthermore, this step can also be seen as a signal that BUMI is entering a transformation phase, moving from a company previously known as a coal producer to a business group based on *industrial mining* and resource processing.
Editor: Heru Febrianto

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Pengusaha Masih Wait and See soal Ekspor SDA Lewat DSI, Ini Alasannya

Reporter: Ridwan Nanda Mulyana |
Editor: Handoyo

PELAKU usaha masih memasang sikap wait and see kendati pemerintah telah merilis payung hukum untuk kebijakan ekspor satu pintu. Peraturan Pemerintah (PP) Nomor 24 Tahun 2026 menegaskan peran Badan Usaha Milik Negara (BUMN) Ekspor dalam tata kelola ekspor komoditas sumber daya alam (SDA) strategis Indonesia.

Wakil Ketua Umum Koordinator Bidang Organisasi, Komunikasi, dan Pemberdayaan Daerah Kamar Dagang dan Industri (Kadin) Indonesia, Erwin Aksa, mengatakan dari sisi dunia usaha, adanya payung hukum yang lebih jelas memberikan kepastian arah kebijakan.

Namun, pelaku industri saat ini masih mencermati secara hati-hati implementasi teknis di lapangan karena dampaknya akan sangat besar terhadap ekosistem ekspor nasional.

"Respons pelaku usaha secara umum masih bersifat wait and see. Dunia usaha memahami semangat pemerintah untuk memperkuat kontrol dan koordinasi ekspor, tetapi pada saat yang sama...

Entrepreneurs Are Still Taking a Wait-and-See View on Natural Resource Exports Through the DSI, Here's Why

Reporter: Ridwan Nanda Mulyana |
Editor: Handoyo

BUSINESSES are still adopting a wait-and-see approach despite the government's release of a legal framework for the one-stop-shop export policy. Government Regulation (PP) No. 24 of 2026 affirms the role of State-Owned Enterprises (SOEs) in managing the export of Indonesia's strategic natural resource commodities.

Erwin Aksa, Deputy Chairman and Coordinator for Organization, Communication, and Regional Empowerment of the Indonesian Chamber of Commerce and Industry (Kadin), said that from a business perspective, a clearer legal framework provides certainty in policy direction.

However, industry players are currently carefully monitoring the technical implementation in the field because the impact will be significant for the national export ecosystem.

"The general response from business actors remains wait-and-see. The business community understands the government's commitment to strengthening export controls and coordination, but at the same time,...

tetapi pada saat yang sama terdapat sejumlah catatan penting agar kebijakan ini tidak menimbulkan distorsi pasar maupun mengurangi daya saing eksportir Indonesia," kata Erwin saat dihubungi Kontan.co.id, Jumat (5/6/2026).

Kadin memandang terbitnya PP Nomor 24 Tahun 2026 sebagai langkah pemerintah untuk memperkuat tata kelola ekspor komoditas strategis nasional sekaligus meningkatkan posisi tawar Indonesia di pasar global serta mengoptimalkan penerimaan devisa negara.

Namun, pelaku usaha masih memiliki sejumlah catatan terkait peraturan dan pelaksanaan kebijakan ekspor satu pintu melalui PT Danantara Sumberdaya Indonesia (DSI).

Pertama, pengusaha menyoroti mekanisme pembentukan harga.

Dengan peran DSI sebagai perantara sekaligus penentu harga, dunia usaha berharap mekanisme penentuan harga (pricing mechanism) tetap transparan, berbasis market mechanism, dan kompetitif secara global. Hal ini penting agar eksportir Indonesia tidak kehilangan fleksibilitas dalam menghadapi dinamika pasar internasional.

Kedua, efisiensi rantai bisnis dan logistik. Pelaku usaha berharap skema baru tidak menambah lapisan birokrasi atau memperpanjang proses ekspor karena buyer global sangat sensitif terhadap ketepatan waktu, kepastian suplai, dan kecepatan pengambilan keputusan bisnis.

Ketiga, kepastian terhadap kontrak eksisting. Erwin mengatakan pelaku usaha mengapresiasi pernyataan pemerintah dan Danantara bahwa kontrak yang sudah berjalan tetap dihormati.

"Namun dunia usaha berharap implementasinya benar-benar konsisten agar tidak memengaruhi trust dan hubungan dagang yang selama ini telah dibangun dengan mitra internasional," ungkap Erwin.

but at the same time, there are several important caveats to ensure this policy doesn't distort the market or reduce the competitiveness of Indonesian exporters," Erwin said when contacted by Kontan.co.id on Friday (June 5, 2026).

The Indonesian Chamber of Commerce and Industry (Kadin) views the issuance of Government Regulation Number 24 of 2026 as a government measure to strengthen the export governance of national strategic commodities, while simultaneously improving Indonesia's bargaining position in the global market and optimizing the country's foreign exchange earnings.

However, business actors still have a number of notes regarding the regulations and implementation of the one-stop export policy through PT Danantara Sumberdaya Indonesia (DSI).

First, entrepreneurs highlight the price formation mechanism.

With the DSI's role as both an intermediary and a price setter, the business community hopes that the pricing mechanism will remain transparent, market-based, and globally competitive. This is crucial to ensure Indonesian exporters maintain flexibility in navigating the dynamics of the international market.

Second, efficiency in business chains and logistics. Businesses hope the new scheme won't add layers of bureaucracy or prolong the export process, as global buyers are highly sensitive to timeliness, supply certainty, and speed of business decision-making.

Third, certainty regarding existing contracts. Erwin said business actors appreciated the government and Danantara's statement that existing contracts would continue to be honored.

"However, the business community hopes that implementation will be truly consistent so as not to affect the trust and trade relationships that have been built with international partners," said Erwin.

Keempat, ruang fleksibilitas bagi eksportir. Selama ini masing-masing pelaku usaha memiliki jaringan pasar, buyer, dan strategi pemasaran yang berbeda-beda.

"Karena itu, dunia usaha berharap kebijakan ini tetap memberi ruang agility bisnis sehingga eksportir nasional tetap mampu responsif terhadap perubahan permintaan global," imbuh Erwin.

Kelima, tata kelola (governance). Pelaku usaha berharap pengelolaan DSI dilakukan secara profesional, transparan, akuntabel, dan melibatkan komunikasi intensif dengan asosiasi serta pelaku industri agar implementasi kebijakan berjalan sehat dan tidak menciptakan ketidakpastian baru.

"Dunia usaha mendukung upaya pemerintah memperkuat posisi Indonesia dalam perdagangan global. Namun, keberhasilan kebijakan ini akan sangat ditentukan oleh implementasi teknis yang mampu menjaga keseimbangan antara kepentingan negara, efisiensi bisnis, dan daya saing ekspor nasional," tandas Erwin.

Danantara: Kontrak Eksisting Tetap Berjalan

Sementara itu, Manajemen Danantara Indonesia memastikan bahwa kontrak yang sudah ditandatangani masih dapat terus berjalan selama tidak terjadi under-invoicing. Danantara memahami keberhasilan pelaksanaan mandat DSI bertumpu pada kepastian berusaha.

"Menjaga kepercayaan mitra dagang internasional dan investor adalah prioritas, dan seluruh langkah DSI dirancang untuk memperkuat kepercayaan tersebut," ungkap Manajemen Danantara Indonesia melalui keterangan tertulis yang disiarkan pada Jumat (5/6/2026).

Pemerintah telah menetapkan masa peralihan yang dimulai pada 1 Juni 2026 dan akan dievaluasi secara berkala sesuai dengan ketentuan peraturan yang berlaku. Pada fase ini,...

Fourth, flexibility for exporters. Currently, each business actor has a different market network, buyers, and marketing strategy.

"Therefore, the business world hopes this policy will continue to provide room for business agility so that national exporters can remain responsive to changes in global demand," Erwin added.

Fifth, governance. Businesses expect DSI management to be conducted professionally, transparently, and accountably, involving intensive communication with associations and industry players to ensure sound policy implementation and prevent new uncertainties.

"The business world supports the government's efforts to strengthen Indonesia's position in global trade. However, the success of this policy will be largely determined by its technical implementation, which maintains a balance between state interests, business efficiency, and national export competitiveness," Erwin concluded.

Danantara: Existing Contracts Remain in Operation

Meanwhile, Danantara Indonesia Management assured that signed contracts will continue as long as there is no under-invoicing. Danantara understands that the successful implementation of the DSI mandate rests on business certainty.

"Maintaining the trust of international trading partners and investors is a priority, and all DSI measures are designed to strengthen that trust," Danantara Indonesia Management stated in a written statement released on Friday (June 5, 2026).

The government has established a transitional period beginning June 1, 2026, which will be periodically evaluated in accordance with applicable regulations. During this phase,...

Pada fase ini, fokus utama DSI adalah memperkuat sistem pelaporan dan pemantauan (monitoring) melalui digitalisasi.

DSI menyatakan komitmen penuh menjaga kerahasiaan (confidentiality) seluruh informasi komersial dan ketentuan kontraktual yang diperolehnya. Kontrak yang telah ditandatangani dapat terus berjalan selama tidak terjadi under-invoicing.

"Dengan demikian, pelaku usaha yang telah menjalankan praktik ekspor yang baik tidak akan mengalami hambatan dalam menjalankan usahanya sehingga tercipta kepastian hukum dan iklim berusaha yang kondusif," kata Manajemen Danantara.

Pasca-transisi, DSI mengedepankan pelaksanaan perannya sebagai perantara, yaitu memfasilitasi dan mengawasi penyaluran ekspor. Hubungan komersial antara produsen dan mitra dagangnya dapat tetap berjalan. Memulai pelaksanaan dengan peran ini penting untuk memastikan tidak terjadi disruption terhadap proses ekspor komoditas SDA strategis.

Manajemen Danantara Indonesia juga menyatakan bahwa harga komoditas SDA strategis akan ditetapkan secara wajar dengan merujuk pada metodologi yang fair, transparan, dan akuntabel untuk masing-masing komoditas dengan tujuan mencegah under-invoicing serta memastikan nilai ekspor yang tercatat menggambarkan transaksi yang sebenarnya.

Metodologi tersebut akan mempertimbangkan penyesuaian yang wajar atas perbedaan kualitas, spesifikasi, biaya logistik, dan struktur kontrak sehingga kewajaran harga dinilai dalam konteks yang utuh, menutup celah manipulasi tanpa menyeragamkan transaksi yang secara komersial memang berbeda.

During this phase, the DSI's primary focus will be strengthening the reporting and monitoring system through digitalization.

DSI declares its full commitment to maintaining the confidentiality of all commercial information and contractual provisions it obtains. Signed contracts may continue as long as there is no under-invoicing.

"Thus, business actors who have implemented good export practices will not experience obstacles in running their businesses, thereby creating legal certainty and a conducive business climate," said Danantara Management.

Post-transition, DSI will prioritize its role as an intermediary, facilitating and overseeing export distribution. Commercial relationships between producers and their trading partners can continue. Initiating implementation of this role is crucial to ensure there is no disruption to the export process of strategic natural resource commodities.

Danantara Indonesia's management also stated that the prices of strategic natural resource commodities will be set fairly by referring to a fair, transparent, and accountable methodology for each commodity with the aim of preventing under-invoicing and ensuring that recorded export values reflect actual transactions.

The methodology will consider reasonable adjustments for differences in quality, specifications, logistics costs, and contract structures so that the fairness of prices is assessed in a holistic context, closing the gap for manipulation without standardizing transactions that are commercially different.

"Danantara Indonesia dan DSI akan terus berdialog dengan para pemangku kepentingan untuk menjaga agar pelaksanaan mandat DSI berjalan konsisten dan tanpa disruption terhadap proses ekspor," tandas Manajemen Danantara Indonesia.

"Danantara Indonesia and DSI will continue to engage in dialogue with stakeholders to ensure the implementation of DSI's mandate is consistent and without disruption to the export process," Danantara Indonesia Management emphasized.

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Wacana Gross Split Minerba Bikin APBI Waspada, Ini Alasannya

Reporter: Arif Ferdianto | Editor: Yudho Winarto

ASOSIASI Pertambangan Batubara Indonesia (APBI) meminta pemerintah berhati-hati dalam merancang skema gross split untuk sektor mineral dan batubara (minerba).

Pelaku usaha menilai kepastian regulasi fiskal menjadi faktor penting untuk menjaga keberlanjutan investasi di industri pertambangan.

Direktur Eksekutif APBI Gita Mahyarani mengatakan hingga kini asosiasi belum memperoleh penjelasan resmi mengenai desain kebijakan gross split yang tengah dikaji pemerintah.

Menurutnya, pelaku usaha masih menunggu kejelasan apakah skema tersebut akan menggantikan rezim royalti yang berlaku saat ini atau justru menjadi pungutan tambahan di luar kewajiban yang sudah ada.

"Sejauh ini kami belum menerima penjelasan resmi dari pemerintah mengenai desain spesifik gross split untuk batubara, termasuk apakah ini akan menggantikan rezim royalti yang sudah berjalan atau ditambahkan di atasnya. Kedua skenario tersebut memiliki dampak yang sangat berbeda bagi pelaku usaha," ujar Gita kepada Kontan.co.id, Minggu (7/6/2026).

The Gross Split Mining and Coal Discourse Has the APBI on High Alert, Here's Why

Reporter: Arif Ferdianto | Editor: Yudho Winarto

THE **INDONESIAN** Coal Mining Association (APBI) has urged the government to exercise caution in designing a gross split scheme for the mineral and coal (minerba) sector.

Business actors consider certainty of fiscal regulations to be an important factor in maintaining the sustainability of investment in the mining industry.

APBI Executive Director Gita Mahyarani said that the association has not yet received an official explanation regarding the gross split policy design currently being reviewed by the government.

According to him, business actors are still waiting for clarity on whether the scheme will replace the current royalty regime or become an additional levy beyond existing obligations.

"So far, we haven't received any official explanation from the government regarding the specific design of the gross split for coal, including whether it will replace the existing royalty regime or be added to it. These two scenarios have very different impacts for businesses," Gita told Kontan.co.id on Sunday (June 7, 2026).

Gita menegaskan, karakteristik industri batu bara berbeda dengan sektor minyak dan gas bumi (migas) yang lebih dahulu menerapkan skema gross split.

Sebagai informasi, pemerintah tengah mengkaji kemungkinan penerapan skema gross split di sektor minerba dengan konsep yang mengacu pada mekanisme yang telah diterapkan di sektor migas.

Namun, menurut Gita, pendekatan tersebut tidak dapat diterapkan begitu saja karena struktur bisnis kedua sektor sangat berbeda.

"Yang perlu dipahami, batubara bukan migas. Di migas, gross split menggantikan cost recovery, yaitu biaya yang sebelumnya ditanggung negara kemudian dialihkan kepada kontraktor. Sementara di sektor batubara tidak pernah ada cost recovery. Seluruh biaya, mulai dari eksplorasi hingga penjualan, sejak awal ditanggung oleh perusahaan," jelasnya.

Karena itu, penerapan gross split dengan pola serupa migas berpotensi menambah tekanan terhadap profitabilitas perusahaan tambang.

"Jika skema ini diterapkan dengan mengacu pada pola migas, maka yang berubah bukan struktur biaya, melainkan porsi bagi hasil dari pendapatan yang margin keuntungannya sudah relatif tipis," katanya.

Selain itu, APBI menilai waktu pembahasan kebijakan tersebut kurang ideal karena industri batu bara saat ini tengah menghadapi berbagai perubahan regulasi secara bersamaan.

Menurut Gita, perusahaan tambang masih beradaptasi dengan penyesuaian volume produksi melalui Rencana Kerja dan Anggaran Biaya (RKAB), serta perubahan tata kelola ekspor melalui Danantara Sumber Daya Indonesia (DSI).

Gita emphasized that the characteristics of the coal industry are different from those of the oil and gas sector, which was the first to implement the gross split scheme.

For your information, the government is currently reviewing the possibility of implementing a gross split scheme in the mineral and coal sector, with a concept that refers to the mechanism already implemented in the oil and gas sector.

However, according to Gita, this approach cannot be applied simply because the business structures of the two sectors are very different.

"What's important to understand is that coal is not oil and gas. In oil and gas, gross split replaces cost recovery, where costs previously borne by the state are then transferred to the contractor. Meanwhile, in the coal sector, cost recovery has never existed. All costs, from exploration to sales, are borne by the company from the outset," he explained.

Therefore, implementing a gross split with a pattern similar to oil and gas has the potential to increase pressure on the profitability of mining companies.

"If this scheme is implemented based on the oil and gas model, what will change is not the cost structure, but rather the profit-sharing portion of revenue, which already has a relatively thin profit margin," he said.

Furthermore, APBI considers the timing of the policy discussion less than ideal because the coal industry is currently facing various regulatory changes simultaneously.

According to Gita, mining companies are still adapting to production volume adjustments through the Work Plan and Budget (RKAB), as well as changes to export governance through Danantara Sumber Daya Indonesia (DSI).

"Yang membuat kami perlu ekstra hati-hati, isu ini tidak datang sendiri. Di saat yang sama industri sedang menghadapi penyesuaian produksi melalui RKAB dan baru memasuki rezim ekspor baru melalui Danantara Sumber Daya Indonesia. Masing-masing sudah merupakan perubahan besar," ujarnya.

Ia khawatir jika kebijakan gross split diterapkan dalam waktu yang berdekatan dengan perubahan regulasi lainnya, maka akan meningkatkan ketidakpastian usaha dan mengganggu perencanaan investasi jangka panjang.

"Kalau gross split kemudian ditambahkan di atas semua itu, artinya pengusaha harus menyesuaikan tiga hal fundamental sekaligus, yakni volume produksi, jalur ekspor, dan rezim fiskal dalam waktu bersamaan. Ini bukan hanya berat secara operasional, tetapi juga sangat menantang dari sisi kepastian berusaha dan perencanaan investasi jangka panjang," tegas Gita.

Sebelumnya, Wakil Menteri Energi dan Sumber Daya Mineral (ESDM) Yuliot Tanjung menegaskan bahwa rencana perubahan skema bagi hasil di sektor pertambangan masih dalam tahap kajian di Direktorat Jenderal Minerba.

Menurut Yuliot, pemerintah masih mengkaji berbagai aspek, mulai dari sisi teknis, keekonomian proyek, hingga dampaknya terhadap penerimaan negara.

Meski belum menyebutkan target penyelesaian pembahasan, pemerintah berupaya mempercepat proses tersebut dengan tetap mempertimbangkan kebutuhan kepastian hukum bagi dunia usaha.

"Itu masih dalam pembahasan, lagi dikaji oleh Ditjen Minerba. Kami melihat dari target-target, tentu ini kami lakukan percepatan untuk pengamanan dan juga harus ada kepastian hukum, kepastian berusaha bagi pelaku usaha," kata Yuliot.

"What makes us need to be extra cautious is that this issue didn't come alone. At the same time, the industry is facing production adjustments through the Regional Work Plan (RKAB) and has just entered a new export regime through Danantara Sumber Daya Indonesia. Each of these represents a major change," he said.

He is concerned that if the gross split policy is implemented close to other regulatory changes, it will increase business uncertainty and disrupt long-term investment planning.

"If the gross split is then added to all of that, it means entrepreneurs must simultaneously adjust three fundamental factors: production volume, export channels, and the fiscal regime. This is not only operationally demanding, but also very challenging in terms of business certainty and long-term investment planning," Gita emphasized.

Previously, Deputy Minister of Energy and Mineral Resources (ESDM) Yuliot Tanjung emphasized that the plan to change the profit-sharing scheme in the mining sector was still under review at the Directorate General of Minerals and Coal.

According to Yuliot, the government is still reviewing various aspects, starting from the technical side, the project's economics, to its impact on state revenue.

Although the government has not yet stated a target date for completion of the discussions, it is seeking to expedite the process while still considering the need for legal certainty for the business world.

"This is still under discussion, being reviewed by the Directorate General of Mineral and Coal. We're looking at the targets, and of course, we're accelerating this to ensure security, and we also need to provide legal certainty and business certainty for business actors," said Yuliot.

la menambahkan, keputusan final terkait skema bagi hasil di sektor tambang nantinya tidak hanya dibahas di lingkungan Kementerian ESDM, tetapi juga akan diputuskan melalui sidang kabinet.

"Nanti akan dibahas di sidang kabinet. Jadi yang memutuskan itu adalah sidang kabinet," pungkasnya.

He added that the final decision regarding the profit-sharing scheme in the mining sector will not only be discussed within the Ministry of ESDM, but will also be decided through a cabinet meeting.

"It will be discussed later at a cabinet meeting. So, the cabinet meeting will decide," he concluded.



Review Sepekan

Melejit 7% Lebih, Harga Batubara Sejangkal Lagi ke US\$150/Ton

Robertus Andrianto, CNBC Indonesia

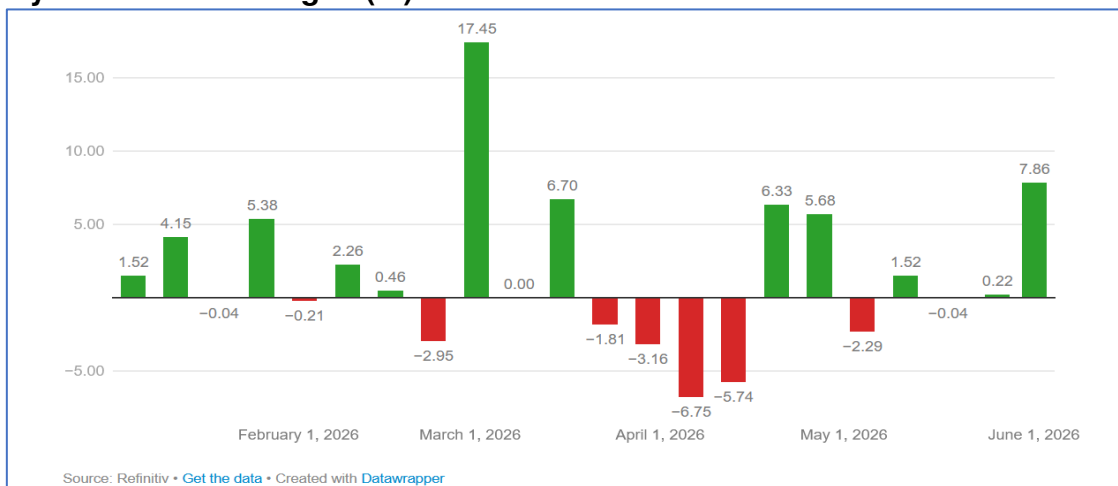
HARGA batu bara dunia melesat sepanjang minggu ini dan semakin mendekati level US\$150 per ton. Kabar baik dari China sebagai pendorong utama harga si "emas hitam".

Berdasarkan data Refinitiv per Jumat (5/6/2026) harga batu bara dunia dengan kontrak pengiriman dua bulan tercatat di US\$147,5 per ton atau naik 0,31% dibandingkan hari sebelumnya.

Posisi tersebut adalah yang tertinggi sejak 30 Maret 2026 di US\$148,6 per ton.

Dalam sepekan, harga batubara dunia melesat 7,8%, merupakan pencapaian terbaik sejak pekan pertama Maret 2026 (17,45%).

Weekly Coal Price Changes (%)



Weekly Review

Coal Prices Soar Over 7%, Just Within Reach of US\$150/Ton

Robertus Andrianto, CNBC Indonesia

Global coal prices have soared throughout this week, approaching US\$150 per ton. Good news from China is a major driver of the price of "black gold."

According to Refinitiv data as of Friday (June 5, 2026), the global price of coal with a two-month delivery contract was recorded at US\$147.5 per ton, up 0.31% compared to the previous day.

This position is the highest since March 30, 2026 at US\$148.6 per ton.

In one week, global coal prices shot up 7.8%, marking the best achievement since the first week of March 2026 (17.45%).

Kabar baik dari China mendorong harga batu bara meroket hingga 6,87% dalam sehari pada perdagangan Senin (1/6/2026) yang berkontribusi terhadap kinerja amat positif selama minggu ini.

Lonjakan terjadi setelah pertemuan keselamatan tambang di provinsi kaya batu bara, Shanxi, memperkuat kekhawatiran pasokan akibat penghentian produksi di sejumlah tambang pasca kecelakaan fatal bulan lalu.

Pemerintah Shanxi di China utara menggelar rapat khusus pada Sabtu terkait kampanye perbaikan risiko keselamatan dan bahaya tersembunyi di tambang batu bara, menurut media resmi lokal pada Minggu.

Pejabat di pusat produksi batu bara terbesar China itu berjanji menerapkan pendekatan "tanpa toleransi" untuk menindak praktik ilegal seperti terowongan tersembunyi, manipulasi sistem pemantauan keselamatan, dan penambangan ilegal di luar area izin.

Pada akhir Mei, kecelakaan tambang fatal di tambang Liushenyu, Shanxi, menewaskan sedikitnya 82 orang. Insiden tersebut memicu inspeksi keselamatan ketat yang menyebabkan sejumlah tambang menghentikan produksi dan memunculkan kekhawatiran pasokan ketat.

Sejumlah analis menilai skala dan tingkat keparahan kecelakaan sangat besar, sehingga ruang untuk pemulihan produksi cepat dalam jangka pendek menjadi terbatas.

Meskipun demikian, produksi domestik China tetap tinggi dan stok batu bara di pelabuhan maupun pembangkit listrik meningkat menjadi penahan laju batu bara. Permintaan listrik juga belum cukup kuat untuk menyerap kelebihan pasokan tersebut.

Pemerintah China sebelumnya mendorong peningkatan produksi batu bara demi menjaga ketahanan energi setelah krisis listrik beberapa tahun lalu. Akibatnya, pasokan batu bara domestik melimpah dan menekan harga di pasar domestik.

Good news from China pushed coal prices up 6.87% in a single day on Monday (June 1, 2026), contributing to the very positive performance this week.

The surge came after a mine safety meeting in the coal-rich province of Shanxi heightened supply concerns stemming from production shutdowns at several mines following fatal accidents last month.

The Shanxi government in northern China held a special meeting on Saturday regarding a campaign to improve safety risks and hidden dangers in coal mines, local official media reported on Sunday.

Officials at China's largest coal production hub have pledged a "zero-tolerance" approach to cracking down on illegal practices such as hidden tunnels, manipulation of safety monitoring systems and illegal mining outside permit areas.

In late May, a fatal mining accident at the Liushenyu mine in Shanxi killed at least 82 people. The incident triggered stringent safety inspections, leading to several mines halting production and raising concerns about supply shortages.

Analysts believe the scale and severity of the accident are so large that there is limited room for rapid production recovery in the short term.

Despite this, China's domestic production remains high, and coal stocks at ports and power plants are increasing, constraining coal prices. Electricity demand is also not yet strong enough to absorb the excess supply.

The Chinese government previously encouraged increased coal production to maintain energy security following the electricity crisis several years ago. As a result, domestic coal supplies were abundant, depressing prices in the domestic market.

Selain itu, impor batu bara China mulai melemah karena pembeli lebih memilih pasokan domestik yang lebih murah. Kondisi ini membuat harga batu bara termal di tingkat tambang kehilangan momentum kenaikan. (ras/luc)

Furthermore, Chinese coal imports have begun to weaken as buyers prefer cheaper domestic supplies. This has caused thermal coal prices at the mine level to lose upward momentum. (ras/luc)



Menkeu Buka Peluang Revisi Konversi DHE Valas ke Rupiah 50%

Azura Yumna Ramadani Purnama

MENTERI Keuangan Purbaya Yudhi Sadewa membuka peluang merevisi aturan konversi devisa hasil ekspor (DHE) sumber daya alam (SDA) ke rupiah maksimal 50%, usai diprotes sejumlah pengusaha.

Dia mengklaim kemungkinan revisi tersebut baru dapat dipertimbangkan usai proses evaluasi penerapan DHE SDA dilakukan. Saat ini, dia menilai masih terlalu dini untuk merevisi aturan tersebut, sebab baru berjalan sejak 1 Juni 2026.

"Saya lihat dulu. Yang baru kan baru berjalan berapa hari? Dampaknya belum kelihatan. Kita lihat deh satu bulan di depan seperti apa," kata Purbaya kepada awak media, di pelabuhan Tanjung Priok, Sabtu (6/6/2026).

Menurut dia, kewajiban penempatan DHE SDA dengan tingkat kepatuhan 100% berpotensi memberikan dampak perputaran ekonomi, sebab DHE tersebut kembali masuk ke dalam negeri. Kendati begitu, dia tak menutup kemungkinan untuk merevisi aturan tersebut jika nantinya dibutuhkan.

"Ya kalau mengganggu kita diskusikan dengan yang lain. Seperti apa bagus nya? Kita akan ambil cara yang paling baik untuk perekonomian, untuk cadangan devisa kita juga," ujar dia.

Finance Minister Opens Up Opportunity to Revise DHE Foreign Exchange to Rupiah Conversion by 50%

Azura Yumna Ramadani Purnama

FINANCE Minister Purbaya Yudhi Sadewa has opened the door to revising the regulation on converting foreign exchange proceeds from natural resource exports (DHE) to rupiah by a maximum of 50%, following protests from a number of businesspeople.

He claimed that the possibility of revisions could only be considered after the evaluation process for the implementation of the DHE SDA was completed. He currently believes it is too early to revise the regulation, as it only came into effect on June 1, 2026.

"I'll take a look. The new one has only been running for a few days. The impact isn't visible yet. We'll see what happens in a month," Purbaya told the media at Tanjung Priok Port on Saturday (June 6, 2026).

According to him, the requirement to place DHE SDA with a 100% compliance rate has the potential to impact the economy, as the DHE re-enters the country. However, he did not rule out revising the regulation if needed.

"Yes, if it's disruptive, we'll discuss it with others. What's the best approach? We'll take the best approach for the economy, and for our foreign exchange reserves as well," he said.

Sebelumnya, Purbaya memproyeksikan sejumlah bank Himbara akan segera mengan-tongi likuiditas dolar Amerika Serikat (AS) lebih banyak, seiring dengan mulai berlakunya kewajiban penempatan 100% DHE SDA di dalam negeri, Senin (1/6/ 2026).

Bendahara Negara mengatakan dana DHE SDA nantinya akan ditempatkan melalui tiga bank Himbara, yakni PT Bank Mandiri (Persero) Tbk., PT Bank Rakyat Indonesia (Persero) Tbk., dan PT Bank Negara Indonesia (Persero) Tbk.

Akan tetapi, PT Bank Tabungan Negara (Persero) Tbk. dan PT Bank Syariah Indonesia Tbk., saat ini belum ikut terlibat dalam skema tersebut lantaran hanya tiga bank yang akan menjadi penampung DHE SDA.

Di sisi lain, Purbaya menyebut penem-patan DHE SDA akan memberikan daya dorong ke penguatan rupiah hingga menyokong ekonomi domestik.

Dengan banyaknya dolar yang tersedia di Himbara maka akan menjaga pasokan di dalam negeri. Hal tersebut diharapkan dapat menyokong pasar keuangan domestik saat terjadi tekanan pada perekonomian global. Kebijakan tersebut diharapkan ikut menjaga stabilitas rupiah.

Purbaya juga menilai saat Himbara me-miliki likuiditas yang lebih kuat sehingga ikut menyokong pasar finansial.

Ketentuan utama yang diatur dalam kebijakan DHE meliputi eksportir SDA wajib memasukkan DHE SDA (100%) ke dalam Sistem Keuangan Indonesia atau SKI (repatriasi) dengan tingkat kepatuhan 100%.

Lalu, eksportir SDA juga wajib menem-patkan DHE SDA (retensi) minimal 30% (migas) dan 100% (nonmigas) pada rekening khusus di SKI, untuk jangka waktu minimal 3 bulan (Migas) dan 12 bulan (nonmigas).

Previously, Purbaya projected that a number of State-Owned Banks Association (Himbara) banks would soon pocket more United States (US) dollar liquidity, along with the implementation of the obligation to place 100% of DHE SDA domestically, Monday (1/6/2026).

The State Treasurer said that the DHE SDA funds would later be placed through three Himbara banks, namely PT Bank Mandiri (Persero) Tbk., PT Bank Rakyat Indonesia (Persero) Tbk., and PT Bank Negara Indonesia (Persero) Tbk.

However, PT Bank Tabungan Negara (Persero) Tbk. and PT Bank Syariah Indonesia Tbk. are currently not involved in the scheme because only three banks will be the recipients of DHE SDA.

On the other hand, Purbaya said that the placement of DHE SDA would provide a boost to the rupiah's strength and thus support the domestic economy.

The abundance of dollars available in Himbara will maintain domestic supply. This is expected to support domestic financial markets during times of global economic pressure. This policy is expected to contribute to maintaining the stability of the rupiah.

Purbaya also assessed that when Himbara has stronger liquidity, it will also support the financial market.

The main provisions stipulated in the DHE policy include that natural resource exporters are required to enter DHE SDA (100%) into the Indonesian Financial System or SKI (repatriation) with a 100% compliance rate.

Then, natural resource exporters are also required to place a minimum of 30% (oil and gas) and 100% (non-oil and gas) of DHE SDA (retention) in a special account at SKI, for a minimum period of 3 months (oil and gas) and 12 months (non-oil and gas).

Pemasukan (repatriasi) dan penempatan (retensi) DHE SDA wajib dilakukan melalui bank-bank Himbara. Saat eksportir menyimpan DHE SDA di dalam negeri maka pemerintah akan lebih mudah memantau transaksi yang terjadi. Bila terjadi transaksi yang tidak wajar maka akan langsung dikontrol oleh pemerintah. (azr/frg)

The import (repatriation) and retention of DHE SDA must be conducted through Himbara banks. When exporters store DHE SDA domestically, the government can more easily monitor transactions. Any irregularities in transactions will be directly monitored by the government. (azr/frg)



ESDM Respons Tambang Lesu hingga Kurangi Pegawai Imbas RKAB Habis

Azura Yumna Ramadani Purnama

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) buka suara ihwal terjadinya pemutusan hubungan kerja (PHK) gegara lesunya tambang imbas kuota produksi dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2026 terpangkas.

Wakil Menteri ESDM Yuliot Tanjung menyatakan Direktorat Jenderal Mineral dan Batu Bara (Ditjen Minerba) telah memanggil pemegang izin usaha pertambangan (IUP) untuk dilakukan pelatihan pelaporan RKAB.

Dengan demikian, revisi RKAB yang rencananya dibuka Juli 2026 diharapkan dapat berjalan dengan lancar, sehingga persetujuannya berjalan cepat.

"Itu kan juga sudah dikumpulkan oleh Dirjen Minerba untuk ini yang terkait dengan RKAB dan juga sudah dilakukan ini *coaching*. Jadi ya *coaching* ya nanti secara detailnya bisa sama Dirjen Minerba," kata Yuliot kepada awak media di Kantor Kementerian ESDM, Jumat (5/6/2026).

The Ministry of ESDM responded to the mining downturn by reducing staff due to the expiration of the RKAB

Azura Yumna Ramadani Purnama

THE MINISTRY of Energy and Mineral Resources (ESDM) has spoken out about layoffs (PHK) due to the sluggish mining sector, which resulted from the production quota being cut in the 2026 Work Plan and Budget (RKAB).

Deputy Minister of Energy and Mineral Resources Yuliot Tanjung stated that the Directorate General of Minerals and Coal (Ditjen Minerba) has summoned holders of mining business permits (IUP) to undergo training on RKAB reporting.

Thus, the revised RKAB, which is planned to be opened in July 2026, is expected to run smoothly, so that approval can be made quickly.

"The Director General of Mineral and Coal has also collected information related to the RKAB (Work Plan and Budget), and *coaching* has also been conducted. The Director General of Mineral and Coal will *provide* the details later," Yuliot told the media at the Ministry of ESDM office on Friday (June 5, 2026).

Sebelumnya, Dirjen Minerba Kementerian ESDM Tri Winarno mengungkapkan revisi RKAB 2026 rencananya dimulai Juli 2026. Nantinya porsi kuota produksi yang disetujui bakal mempertimbangkan potensi penerimaan negara yang didapat.

Tri memberikan kisi-kisi, untuk komoditas batu bara hingga 15 Mei 2026 produksinya diklaim menurun, tetapi penerimaan negara yang didapat tergolong stabil.

Kondisi tersebut, kata Tri, terjadi di tengah kenaikan harga batu bara yang belakangan terjadi.

"Tapi poin yang kita sampaikan kan kita akan menjual mineral dan batu bara sesuai dengan harga yang seharusnya, kira-kira gitu. Jangan juga obral terlalu murah, tapi jangan juga sampai kebutuhan kita terganggu, kira-kira gitu," kata Tri kepada awak media di Kompleks Parlemen, dikutip Jumat (5/6/2026).

Tri menjelaskan pengajuan revisi RKAB yang dimulai bulan depan bakal ditutup pada 31 Juli 2026. Namun, dia masih belum dapat mengungkapkan tenggat waktu persetujuan yang diberikan Kementerian ESDM.

"Kalau mengajukan, ya Juli, paling lambat tanggal 31 Juli. Tetapi tentang berapa dan lain sebagainya, apakah di Juli, ya tergantung lah itu nanti," ungkapnya.

Potensi PHK

Eramet Indonesia mengungkapkan habisnya kuota produksi PT Weda Bay Nickel (WBN) dalam RKAB 2026 berpotensi menyebabkan terjadinya pengurangan pekerja dan kontraktor hingga 65% dari total tenaga kerja yang terlibat di WBN sebesar 18.000 tenaga kerja.

CEO Eramet Indonesia Jerome Baudalet mengungkapkan kuota produksi dalam RKAB 2026 sebesar 12 juta ton sudah habis ditambang pada akhir Mei 2026 dan saat ini tambang perseroan tutup untuk dilakukan perawatan.

Previously, the Director General of Mineral and Coal at the Ministry of Energy and Mineral Resources, Tri Winarno, revealed that the revision of the 2026 RKAB is planned to begin in July 2026. The approved production quota portion will take into account the potential state revenues.

Tri provided a hint that coal production is expected to decline by May 15, 2026, but state revenues are relatively stable.

This condition, said Tri, occurred amidst the recent increase in coal prices.

"But the point we're making is that we'll sell minerals and coal at the proper price, something like that. Don't sell it too cheaply, but don't let it disrupt our needs, something like that," Tri told the media at the Parliament Complex, as quoted on Friday (June 5, 2026).

Tri explained that the submission of revised RKAB, which begins next month, will close on July 31, 2026. However, he was still unable to reveal the approval deadline set by the Ministry of Energy and Mineral Resources.

"If you apply, yes, July, no later than July 31st. But regarding the amount and so on, whether it will be in July, well, that depends," he said.

Potential layoffs

Eramet Indonesia revealed that the exhaustion of PT Weda Bay Nickel's (WBN) production quota in the 2026 RKAB has the potential to result in a reduction of up to 65% of the total workforce involved at WBN, amounting to 18,000 workers.

Eramet Indonesia CEO Jerome Baudalet revealed that the production quota in the 2026 RKAB of 12 million tons had been mined out at the end of May 2026 and the company's mine is currently closed for maintenance.

"Jelas sebuah tambang bekerja dengan banyak kontraktor. Jadi jika Anda melihat jumlah orang yang kami pekerjakan untuk Weda Bay Nickel di akhir Desember, itu mendekati 18.000 orang, akhir 2025. Tahap care and maintenance akan membuat jumlah orang kami harus menguranginya sebesar 65%," kata Baudelet kepada awak media di sela Indonesia Critical Mineral Conference, Kamis (4/6/2026).

Baudelet menjelaskan pengurangan tenaga kerja hingga 65% dari total pekerja berpotensi dilakukan secara bertahap. Dia menegaskan hal tersebut bakal terealisasi penuh jika nantinya revisi RKAB yang diajukan ditolak oleh Kementerian ESDM.

Dia memastikan saat ini sudah ada pengurangan pekerja di lokasi tambang, usai tambang WBN resmi tutup untuk dilakukan perawatan pada akhir Mei 2026.

Terpisah, PT Vale Indonesia Tbk (INCO) menegaskan telah siap mengajukan revisi RKAB 2026 ke Kementerian ESDM. Saat ini, perseroan sedang menunggu Kementerian ESDM membuka kesempatan pengajuan revisi RKAB—yang biasanya dibuka pada Juli 2026.

"Udah siap, kita tinggal masukin. Ya pokoknya udah siap aja," kata Presiden Direktur INCO Bernadus Irmanto, kepada awak media di sela *Indonesia Critical Mineral Conference*, Rabu (3/6/2026).

"Kalau peraturan yang sekarang ada kan Juli, kecuali ada peraturan baru. Kita tunggu ajalah," lanjut dia.

Di sisi lain, Badan Pusat Statistik (BPS) mencatat ekonomi Indonesia pada triwulan I-2026 tumbuh sebesar 5,61% secara *year-on-year* (yoy).

Berdasarkan lapangan usaha, industri pertambangan dan penggalian mengalami kontraksi 2,14%, serta industri pengadaan listrik dan gas yang mengalami kontraksi sebesar 0,99%.

"Obviously, a mine employs multiple contractors. So, if you look at the number of people we employed at Weda Bay Nickel at the end of December, it was close to 18,000 by the end of 2025. The care and maintenance phase will require a 65% reduction in our workforce," Baudelet told the media on the sidelines of the Indonesia Critical Mineral Conference on Thursday (June 4, 2026).

Baudelet explained that workforce reductions of up to 65% of the total workforce could be implemented in stages. He emphasized that this would be fully implemented if the proposed revised work plan and budget (RKAB) is rejected by the Ministry of Energy and Mineral Resources.

He confirmed that there has been a reduction in workers at the mine site, after the WBN mine officially closed for maintenance at the end of May 2026.

Separately, PT Vale Indonesia Tbk (INCO) confirmed it is ready to submit a revised 2026 Work Plan and Budget (RKAB) to the Ministry of Energy and Mineral Resources. The company is currently awaiting the Ministry's opening of the RKAB revision submission period—which typically opens in July 2026.

"It's ready, we just need to put it in. It's all ready," INCO President Director Bernadus Irmanto told the media on the sidelines of *the Indonesia Critical Mineral Conference* on Wednesday (June 3, 2026).

"The current regulations are in effect in July, unless new regulations emerge. We'll just have to wait and see," he continued.

On the other hand, the Central Statistics Agency (BPS) recorded that the Indonesian economy grew by 5.61% year-on-year (yoy) in the first quarter of 2026.

Based on business sector, the mining and quarrying industry experienced a contraction of 2.14%, and the electricity and gas procurement industry experienced a contraction of 0.99%.

Lapangan usaha lainnya, padahal, tercatat tumbuh pada awal tahun ini.

Industri pengolahan tumbuh 5,04%; perdagangan, reparasi mobil, dan sepeda motor tumbuh 6,26%; pertanian, kehutanan, dan perikanan tumbuh 4,97%; transportasi dan pergudangan tumbuh 8,04%; penyediaan akomodasi dan makanan minuman tumbuh 13,14%; serta jasa lainnya tumbuh 9,91%.

Adapun, kuota produksi batu bara 2026 yang disetujui Kementerian ESDM berada di sekitar 600 juta ton, turun dari realisasi produksi pada 2025 sebanyak 817,48 juta ton.

Sementara itu, kuota produksi bijih nikel tahun ini disetujui sekitar 260—270 juta ton, turun dari tahun lalu sekitar 320,37 juta ton. (azr/ros)

Other business sectors, however, were recorded as growing at the beginning of this year.

The manufacturing industry grew by 5.04%; trade, car and motorcycle repair grew by 6.26%; agriculture, forestry, and fisheries grew by 4.97%; transportation and warehousing grew by 8.04%; accommodation and food and beverage services grew by 13.14%; and other services grew by 9.91%.

Meanwhile, the 2026 coal production quota approved by the Ministry of Energy and Mineral Resources is around 600 million tons, down from the 2025 production of 817.48 million tons.

Meanwhile, this year's nickel ore production quota has been approved at around 260-270 million tons, down from last year's 320.37 million tons. (azr/ros)

LIPUTAN 6

Ekspor CPO-Batu Bara Lewat BUMN, Harga Diatur Danantara Sumberdaya

Ekspor komoditas strategis seperti CPO hingga batu bara hanya dilakukan BUMN PT Danantara Sumberdaya Indonesia (DSI).

Oleh : Arief Rahman H, Septian Deny

PEMERINTAH telah memandatkan ekspor komoditas strategis hanya dilakukan oleh BUMN Ekspor, PT Danantara Sumberdaya Indonesia (DSI). Harga komoditas yang diekspor itu bakal ditentukan oleh DSI sebagai fasilitator.

Kewenangan itu tertuang dalam Peraturan Pemerintah Nomor 24 Tahun 2026 tentang Tata Kelola Ekspor Komoditas Sumber Daya Alam Strategis yang diteken Presiden Prabowo Subianto pada 20 Mei 2026. Beleid itu...

CPO and Coal Exports Through SOE, Prices Regulated by Danantara Sumberdaya

Exports of strategic commodities such as CPO and coal are exclusively handled by the SOE PT Danantara Sumberdaya Indonesia (DSI).

By: Arief Rahman H, Septian Deny

THE GOVERNMENT has mandated that the export of strategic commodities be handled exclusively by the state-owned export company, PT Danantara Sumberdaya Indonesia (DSI). The prices of these exported commodities will be determined by DSI, acting as a facilitator.

This authority is stipulated in Government Regulation Number 24 of 2026 concerning the Governance of Strategic Natural Resource Commodity Exports, which was signed by President Prabowo Subianto on May 20, 2026. The policy...

Beleid itu mengamanatkan ekspor tiga komoditas, yakni minyak kelapa sawit (CPO), batu bara, dan ferro alloy hanya melalui DSI.

"Komoditas SDA Strategis sebagaimana dimaksud dalam Pasal 2 hanya dapat diekspor oleh BUMN Ekspor baik sebagai pemilik atau sebagai perantara tunggal," seperti dikutip dari Pasal 3 Ayat (1) PP 24/2026, Jumat (5/6/2026).

Informasi, saat ini peran DSI masih sebatas pemantau dokumen ekspor sejak 1 Juni 2026 selama masa transisi. Masa transisi ini akan dievaluasi dalam jangka waktu 3 bulan hingga 31 Desember 2026 sebelum berlaku utuh pada Januari 2027 mendatang.

Selain menjadi eksportir tunggal, DSI ini juga berhak menentukan harga komoditas yang akan diekspor. Artinya, ekspor CPO, batu bara, dan ferro alloy harganya ditentukan oleh anak usaha Danantara tersebut.

"Dalam pelaksanaan Ekspor Komoditas SDA Strategis oleh BUMN Ekspor sebagaimana dimaksud pada ayat (1), harga jual Komoditas SDA Strategis ditentukan oleh BUMN Ekspor," tulis Pasal 3 ayat (2) beleid tersebut.

Tentukan Margin Keuntungan

Selain menentukan harga komoditas, Danantara Sumberdaya Indonesia juga berhak menentukan margin keuntungan dari proses tunggal ekspor tersebut. Ini menjadi kewenangan lainnya yang dimandatkan Kepala Negara.

Adapun, penentuan margin ini mengacu pada angka kewajaran serta sesuai dengan ketentuan yang berlaku.

The policy mandates the export of three commodities, namely crude palm oil (CPO), coal, and ferro alloy, only through the DSI.

"Strategic natural resource commodities as referred to in Article 2 may only be exported by state-owned export companies either as owners or as sole intermediaries," as quoted from Article 3 Paragraph (1) of PP 24/2026, Friday (5/6/2026).

For your information, the DSI's current role is limited to monitoring export documents, starting June 1, 2026, during a transition period. This transition period will be evaluated over a three-month period until December 31, 2026, before fully taking effect in January 2027.

In addition to being the sole exporter, DSI also has the right to determine the prices of exported commodities. This means that the export prices of CPO, coal, and ferroalloys are determined by this Danantara subsidiary.

"In the implementation of the Export of Strategic Natural Resource Commodities by Export BUMNs as referred to in paragraph (1), the selling price of Strategic Natural Resource Commodities is determined by the Export BUMN," reads Article 3 paragraph (2) of the policy.

Determine Profit Margin

In addition to determining commodity prices, Danantara Sumberdaya Indonesia also has the authority to determine the profit margin from the single export process. This is another authority mandated by the Head of State.

Meanwhile, the determination of this margin refers to reasonable figures and is in accordance with applicable provisions.

"BUMN Ekspor dalam rangka pelaksanaan Ekspor Komoditas SDA Strategis sebagaimana dimaksud pada ayat (1) dapat menentukan margin dalam tingkat kewajaran sesuai dengan ketentuan peraturan perundang-undangan," seperti tertuang dalam Pasal 3 ayat (4). ☞

"State-Owned Enterprises Exporting in the context of implementing the Export of Strategic Natural Resource Commodities as referred to in paragraph (1) may determine margins at a reasonable level in accordance with the provisions of laws and regulations," as stated in Article 3 paragraph (4). ☞

TAMBANG

Pakar Tambang; Sektor Pertambangan Sepanjang 2026 Akan Alami Tekanan, Pemulihan Baru Terlihat Akhir Tahun

Egenius Soda

SEKTOR pertambangan Indonesia diperkirakan masih akan mengalami dinamika. Secara keseluruhan tahun 2026 sektor ini akan mengalami tekanan baik dari internal yakni dalam negeri maupun situasi global. Tenaga Ahli Profesional Kekayaan Alam, Lembaga Ketahanan Nasional (Lemhanas) menjelaskan sektor tambang akan mengalami koreksi di paruh pertama tahun ini.

Kemudian memasuki kuartal III, sektor ini mulai bisa menyesuaikan tekanan-tekanan yang dihadapi. Baru di kuartal IV sektor pertambangan mulai bergerak positif namun dengan beberapa catatan.

Edi kemudian menjelaskan pada paruh pertama 2026, sektor pertambangan menghadapi sejumlah tantangan. Hal ini membuat sektor yang menjadi andalan Indonesia ini mengalami koreksi. Kondisi ini bahkan tidak lagi dapat dijelaskan hanya melalui siklus komoditas biasa.

Sebagaimana diketahui pada kuartal I 2026, sektor ini tercatat mengalami kontraksi sebesar -2,14 persen secara tahunan. Sektor tambang menjadi...

Mining Expert: Mining Sector Will Experience Pressure Throughout 2026, Recovery Will Only Be Seen by the End of the Year

Egenius Soda

INDONESIA's mining sector is expected to remain volatile. Overall, the sector will experience pressure from both domestic and global sources in 2026. A Professional Expert on Natural Resources at the National Resilience Institute (Lemhanas) explained that the mining sector will experience a correction in the first half of this year.

Then, entering the third quarter, this sector began to adjust to the pressures it faced. It wasn't until the fourth quarter that the mining sector began to show positive results, albeit with some caveats.

Edi then explained that in the first half of 2026, the mining sector faced several challenges. This caused a correction in Indonesia's mainstay sector. This condition can no longer be explained solely by the normal commodity cycle.

As is known, in the first quarter of 2026, this sector recorded a -2.14 percent annual contraction. The mining sector was...

Sektor tambang menjadi satu-satunya lapangan usaha utama yang tidak tumbuh di tengah ekonomi nasional yang tetap ekspansif sebesar 5,61 persen.

"Fakta ini menegaskan bahwa tekanan di sektor tambang bersifat struktural, bukan sekadar fluktuasi jangka pendek. Kontraksi tersebut dipicu juga oleh kombinasi kebijakan domestik dan dinamika global. Dari sisi kebijakan, pemerintah telah menaikkan royalti melalui skema progresif sejak 2025. Khusus untuk komoditi nikel bahkan berada pada kisaran 14–19 persen. Kemudian implementasi Harga Patokan Mineral (HPM) terbaru pada April 2026 yang meningkatkan harga dasar transaksi bijih, khususnya limonit," terang Edi Permadi, Tenaga Ahli Profesional Kekayaan Alam Lembaga Ketahanan Nasional (Lemhanas) RI.

Tidak hanya faktor internal, tantangan juga datang dari kondisi global. Pasar komoditas masih menghadapi ketidakseimbangan antara permintaan dan pasokan, terutama untuk nikel yang mengalami tekanan oversupply.

"Dalam konteks ini, proyeksi sektor pertambangan sepanjang 2026 perlu dibaca secara bertahap sekaligus mempertimbangkan risiko kejadian ekstrem (black swan) yang semakin sering muncul dalam dinamika ekonomi global," lanjut Edi.

Memasuki kuartal II 2026, Edi melihat sektor pertambangan masih berada dalam fase kontraksi dengan pertumbuhan di kisaran -2 persen hingga -1 persen secara tahunan.

"Pada periode ini, dampak penuh dari kenaikan biaya mulai terlihat secara nyata. Industri HPAL sebagai bagian penting hilirisasi nikel mengalami lonjakan biaya yang sangat signifikan. Harga sulfur meningkat...

The mining sector was the only major business sector that did not grow amidst a national economy that remained expansive at 5.61 percent.

"This fact confirms that the pressure in the mining sector is structural, not just short-term fluctuations. The contraction is also driven by a combination of domestic policies and global dynamics. In terms of policy, the government has been increasing royalties through a progressive scheme since 2025, specifically for nickel, in the range of 14–19 percent. Furthermore, the implementation of the latest Mineral Benchmark Price (HPM) in April 2026 has increased the base price for ore transactions, particularly limonite," explained Edi Permadi, Professional Expert on Natural Resources at the Indonesian National Resilience Institute (Lemhanas).

Challenges stem not only from internal factors but also from global conditions. Commodity markets continue to face an imbalance between demand and supply, particularly for nickel, which is experiencing oversupply pressure.

"In this context, projections for the mining sector through 2026 need to be interpreted in a step-by-step manner, while also considering the risk of extreme events (black swans) that are increasingly occurring in global economic dynamics," Edi continued.

Entering the second quarter of 2026, Edi sees the mining sector still in a contractionary phase, with growth in the range of -2 percent to -1 percent annually.

"During this period, the full impact of the cost increases began to become apparent. The HPAL industry, a key component of nickel downstream processing, experienced a significant cost increase. Sulfur prices rose...

Harga sulfur meningkat dari sekitar US\$275 per ton menjadi US\$960 hingga di atas US\$1.300 per ton. Sementara harga asam sulfat mencapai US\$800–910 per ton. Dampaknya sangat besar terhadap struktur biaya,” lanjut Edi.

Sebagaimana diketahui, Asam sulfat, yang sebelumnya hanya menyumbang sekitar 35–40 persen dari total biaya produksi, kini melonjak menjadi 65–70 persen. Selain itu, biaya energi yang mencakup BBM dan listrik menambah sekitar 10–20 persen dari total biaya produksi.

Dalam kondisi ini, biaya produksi Mixed Hydroxide Precipitate (MHP) mendekati harga nikel di London Metal Exchange (LME). Hal ini membuat margin industri menjadi sangat tipis bahkan minus.

Edi juga menegaskan kontraksi kuartal II juga diperkuat oleh faktor volume. Pemerintah menahan produksi melalui kebijakan kuota, dengan produksi batu bara 2026 diturunkan signifikan dibandingkan tahun sebelumnya. Produksi nikel juga dikendalikan untuk menjaga harga. Langkah ini menunjukkan pergeseran strategi dari ekspansi volume menuju stabilisasi harga dan peningkatan nilai.

Namun Ia mengingatkan, risiko terbesar kuartal II tidak hanya berasal dari faktor yang dapat diprediksi. Dalam pendekatan *black swan*, gangguan pasokan global akibat eskalasi konflik di Timur Tengah — khususnya di jalur distribusi energi dan sulfur seperti Selat Hormuz— dapat memperburuk kondisi biaya secara drastis.

Dalam skenario ini, kontraksi sektor tambang berpotensi melebar hingga di bawah -3 persen, mencerminkan sensitivitas tinggi sektor terhadap shock global.

“Penundaan bahkan pembatalan bila memungkinkan rencana kenaikan royalti yang diumumkan Menteri ESDM dan Menteri Keuangan adalah langkah yang sangat tepat. Selain itu...

Sulfur prices rose from around US\$275 per ton to US\$960, reaching over US\$1,300 per ton. Meanwhile, sulfuric acid prices reached US\$800–910 per ton. The impact on the cost structure was significant,” Edi continued.

As is known, sulfuric acid, which previously only contributed around 35–40 percent of total production costs, has now jumped to 65–70 percent. Furthermore, energy costs, including fuel and electricity, add around 10–20 percent to total production costs.

Under these conditions, the production cost of Mixed Hydroxide Precipitate (MHP) approaches the price of nickel on the London Metal Exchange (LME). This results in industry margins being extremely thin, even negative.

Edi also emphasized that the second-quarter contraction was also driven by volume factors. The government is restraining production through a quota policy, with coal production in 2026 significantly reduced compared to the previous year. Nickel production is also being controlled to maintain prices. This measure demonstrates a strategic shift from volume expansion to price stabilization and value enhancement.

However, he cautioned that the biggest risks in the second quarter don't stem solely from predictable factors. In a *black swan* scenario, global supply disruptions due to escalating conflict in the Middle East—particularly in energy and sulfur distribution channels like the Strait of Hormuz—could drastically worsen cost conditions.

In this scenario, the mining sector contraction has the potential to widen to below -3 percent, reflecting the sector's high sensitivity to global shocks.

“Postponing, or even canceling, if possible, the planned royalty increase announced by the Minister of ESDM and the Minister of Finance is the right move. Furthermore,...

Selain itu perlunya mereview segera HPM limonit agar lebih mendekati harga pasar yang ekonomis agar awal ekosistem pengembangan battrey NMC dan kendaraan listrik Indonesia dapat tetap berjalan," tandasnya.

Lalu bagaimana dengan kuartal III dan Kuartal IV tahun ini. Edi melihat memasuki kuartal III 2026, sektor pertambangan diperkirakan mulai mengalami stabilisasi dengan pertumbuhan di kisaran -0,5 persen hingga +0,5 persen. Pada fase ini, pelaku industri mulai menyesuaikan diri dengan struktur biaya baru melalui efisiensi operasional dan integrasi rantai pasok. Renegosiasi kontrak antara tambang dan smelter menjadi salah satu mekanisme utama untuk menjaga keberlanjutan operasi di tengah tekanan margin, bila ada perbaikan juga disektor HPM limonit.

Menurut Edi stabilisasi ini juga didukung oleh perbaikan keseimbangan pasar dan ketenangan kebijakan pertambangan dalam negeri. Disiplin produksi di dalam negeri, ditambah dengan tekanan pasokan global akibat konflik geopolitik, membantu menjaga harga komoditas tetap relatif stabil. Namun demikian, fase ini tetap rentan. Faktor eksternal seperti hubungan ekonomi antara Amerika Serikat dan China menjadi krusial pasca pertemuan Beijing.

"Sebagai konsumen utama logam industri, setiap perlambatan ekonomi atau ketegangan perdagangan di China akan langsung memengaruhi permintaan nikel dan tembaga dari Indonesia. Jika terjadi black swan berupa eskalasi konflik dagang atau perlambatan ekonomi global, sektor pertambangan dapat kembali stagnan bahkan negatif pada kuartal III. Sebaliknya, jika hubungan global membaik, stabilisasi dapat berlangsung lebih kuat," ungkap Edi.

Furthermore, an immediate review of the HPM for limonite is needed to bring it closer to an economical market price, so that the initial development of the NMC battery and electric vehicle ecosystem in Indonesia can continue," he concluded.

So what about the third and fourth quarters of this year? Edi predicts that entering the third quarter of 2026, the mining sector is expected to begin stabilizing, with growth in the range of -0.5 percent to +0.5 percent. During this phase, industry players begin to adjust to the new cost structure through operational efficiency and supply chain integration. Contract renegotiation between mines and smelters is a key mechanism for maintaining operational sustainability amidst margin pressures, if there are improvements in the limonite HPM sector.

According to Edi, this stabilization is also supported by improved market balance and calm domestic mining policies. Disciplined domestic production, coupled with global supply pressures due to geopolitical conflicts, has helped keep commodity prices relatively stable. However, this phase remains vulnerable. External factors, such as the economic relationship between the United States and China, have become crucial following the Beijing meeting.

"As a major consumer of industrial metals, any economic slowdown or trade tensions in China will directly impact Indonesia's demand for nickel and copper. If a black swan event occurs, such as an escalation of the trade conflict or a global economic slowdown, the mining sector could return to stagnation or even negative growth in the third quarter. Conversely, if global relations improve, stabilization could be stronger," said Edi.

Selanjutnya pada kuartal IV 2026, sektor pertambangan diproyeksikan mulai mencatat pertumbuhan positif bila scenario diatas dapat berjalan, meskipun terbatas, di kisaran +0,5 persen hingga +2 persen. Fase ini menandai awal pemulihan setelah melalui tekanan sepanjang tahun.

“Stabilitas harga yang lebih baik, didukung oleh reformasi HPM yang menciptakan batas bawah harga, mulai memberikan kepastian bagi pelaku usaha. Selain itu, jika kondisi geopolitik mulai mereda, harga energi dan sulfur berpotensi stabil, yang secara langsung memperbaiki margin industri. Namun, pemulihan ini tidak bersifat linier,” ujar Edi.

Menurutnya dalam skenario positif, misalnya jika terjadi gangguan pasokan global yang justru menaikkan harga komoditas, pertumbuhan sektor tambang dapat melampaui 3 persen. Sebaliknya, dalam skenario negatif seperti resesi global, pertumbuhan dapat kembali mendekati nol.

Jika dirangkum, dinamika sektor pertambangan sepanjang 2026 menunjukkan pola yang jelas. Lontraksi pada kuartal II, stabilisasi pada kuartal III, dan pemulihan terbatas pada kuartal IV. Secara keseluruhan, pertumbuhan tahunan sektor ini diperkirakan berada pada kisaran -1,5 persen hingga +1 persen. Ini menjadikan 2026 sebagai tahun transisi. Namun, di tengah dinamika tersebut, isu yang tidak kalah penting adalah bagaimana menciptakan certainty of sustainable investment atau kepastian investasi berkelanjutan.

Sektor pertambangan, khususnya hilirisasi nikel berbasis HPM, merupakan sektor yang sangat padat modal dengan kebutuhan investasi mencapai US\$2,5–4 miliar per proyek. Dalam kondisi seperti ini, keputusan investasi sangat sensitif terhadap perubahan kebijakan dan struktur biaya. Kenaikan royalti dan HPM...

Furthermore, in the fourth quarter of 2026, the mining sector is projected to begin recording positive growth if the above scenario is successful, albeit limited, in the range of +0.5 percent to +2 percent. This phase marks the beginning of a recovery after enduring pressure throughout the year.

"Improved price stability, supported by the HPM reform that created a floor for prices, is starting to provide certainty for businesses. Furthermore, if geopolitical conditions begin to ease, energy and sulfur prices could potentially stabilize, directly improving industry margins. However, this recovery will not be linear," said Edi.

He said that in a positive scenario, for example, if a global supply disruption occurs that actually increases commodity prices, mining sector growth could exceed 3 percent. Conversely, in a negative scenario, such as a global recession, growth could return to near zero.

In summary, the mining sector's dynamics throughout 2026 show a clear pattern. Contraction in the second quarter, stabilization in the third quarter, and limited recovery in the fourth quarter. Overall, annual growth in the sector is estimated to be in the range of -1.5 percent to +1 percent. This makes 2026 a transitional year. However, amidst these dynamics, an equally crucial issue is how to create certainty of sustainable investment.

The mining sector, particularly the HPM-based nickel downstreaming sector, is highly capital-intensive, with investment requirements reaching US\$2.5–4 billion per project. Under these conditions, investment decisions are highly sensitive to changes in policy and cost structures. While increases in royalties and HPMs...

Kenaikan royalti dan HPM memang meningkatkan penerimaan negara, tetapi juga meningkatkan persepsi risiko kebijakan.

“Data pasar menunjukkan bahwa wacana kebijakan saja sudah mampu memicu tekanan pada saham sektor tambang, mencerminkan tingginya sensitivitas investor terhadap ketidakpastian kebijakan. Oleh karena itu, strategi ke depan harus menyeimbangkan antara penerimaan negara dan keberlanjutan investasi. Pendekatan yang dapat dilakukan antara lain mencakup fleksibilitas kebijakan fiskal yang mengikuti siklus industri, sinkronisasi antara royalti dan struktur biaya, serta pemberian insentif selektif untuk sektor strategis seperti HPAL,” terang Edi.

Selain itu disaat bersamaan, penguatan aspek ESG, kepastian hukum, penguatan eksplorasi dan konsistensi regulasi akan menjadi faktor penting dalam menarik investasi jangka panjang.

Pada akhirnya, sektor pertambangan Indonesia tidak hanya menghadapi tantangan pertumbuhan, tetapi juga tantangan ketahanan dan adaptasi. Dalam dunia yang semakin tidak terprediksi, keberhasilan tidak lagi ditentukan oleh kemampuan memperkirakan masa depan, tetapi oleh kesiapan menghadapi berbagai kemungkinan.

Sektor ini menurut Edi mungkin tidak lagi tumbuh secepat sebelumnya. Namun, jika mampu membangun fondasi investasi yang kuat dan berkelanjutan, serta mengelola risiko black swan dengan baik, justru di situlah peluang untuk menciptakan pertumbuhan yang lebih berkualitas di masa depan.

“Pendekatan ketenangan kebijakan Nasional sangat penting agar terjadi pemulihan kontraksi dan secara jangka panjang mengembangkan industrialisasi produk yang lebih memiliki nilai ekonomis tinggi,” tutup Edi. 🔄

While increases in royalties and HPMs increase state revenue, they also increase the perception of policy risk.

“Market data shows that policy discourse alone can trigger pressure on mining sector stocks, reflecting investors' high sensitivity to policy uncertainty. Therefore, future strategies must balance state revenues and investment sustainability. Possible approaches include fiscal policy flexibility that follows industry cycles, synchronizing royalty and cost structures, and providing selective incentives for strategic sectors like HPAL,” Edi explained.

At the same time, strengthening ESG aspects, legal certainty, enhanced exploration, and regulatory consistency will be crucial factors in attracting long-term investment.

Ultimately, Indonesia's mining sector faces not only growth challenges but also resilience and adaptation challenges. In an increasingly unpredictable world, success is no longer determined by the ability to predict the future, but by preparedness for various eventualities.

According to Edi, this sector may no longer grow as rapidly as before. However, if it can build a strong and sustainable investment foundation and effectively manage black swan risks, there lies the opportunity to create higher-quality growth in the future.

“A calm approach to national policy is crucial for recovering from the contraction and for the long-term development of industrialized products with higher economic value,” Edi concluded. 🔄

Prabowo Orders Coal and Palm Oil Exports Through State Firms

Reporter: Ervana Trikarinaputri

INDONESIAN President Prabowo Subianto signed Government Regulation (PP) Number 24 of 2026 concerning the Export Governance of Strategic Natural Resource Commodities. This policy, enacted in Jakarta on May 20, 2026, requires the export of several commodities to be conducted through state-owned enterprises (BUMN) appointed by the government as the sole exporter.

In its considerations, the government believes that there is a need for regulations on the export governance of several natural resource commodities to maintain domestic supply stability, national economic resilience, increased added value, sustainable national development, and the utilization of natural resources for the greatest prosperity of the people.

Article 2 paragraph (2) states that the determination of strategic natural resource commodities for which export governance will be regulated will be carried out in stages. In the initial phase, three commodities fall into the strategic natural resource category: coal, palm oil, and ferroalloy.


"In subsequent stages, the government will determine other Strategic Natural Resource Commodities through coordination meetings," reads Article 2 paragraph (4) of PP 24/2026.

The coordination meeting will be chaired by the Coordinating Minister for Economic Affairs for non-food commodities or the Coordinating Minister for Food for food commodities.

One of the most striking provisions in this regulation is the designation of state-owned enterprises (SOEs) with special government assignments as the sole parties authorized to export strategic natural resource commodities. "Strategic natural resource commodities as referred to in Article 2 may only be exported by exporting SOEs, either as owners or as sole intermediaries," states Article 3 paragraph (1).

Furthermore, this regulation stipulates that the selling price of these strategic commodities will be determined by the exporting SOEs.

Previously, President Prabowo announced the issuance of regulations regarding the management of natural resource exports during a Plenary Session of the House of Representatives (DPR) at the Nusantara Building, MPR/DPR/DPD, Senayan, Jakarta, on Wednesday, May 20, 2026.

"We require the sale of all our natural resources, starting with palm oil, coal, and ferroalloys, to be conducted through state-owned enterprises (SOEs) appointed by the Government of the Republic of Indonesia as sole exporters. This means that the proceeds from each export sale will be passed on by the government-appointed SOE to the business actors managing the activity. This can be considered a marketing facility," Prabowo said at the time. 

KITCO NEWS

Indonesian smelters cut production on lower nickel ore quota

By Reuters

INDONESIA's nickel industry group FINI said production capacity utilization at rotary kiln electric furnace (RKEF) smelters in the country has dropped to 76% from 84% last year after nickel ore mining quotas were cut.

Indonesia's energy ministry cut the nickel ore production quota in 2026 to 260 million to 270 million metric tons, below the 320 million tons of nickel ore produced last year and FINI's demand estimate for this year of 340 million to 350 million tons, due to previous years' oversupply and depressed prices.

"Several lines of production in South Sulawesi and Central Sulawesi ... basically reduced the production to less than 50% capacity," FINI chairman Arif Perdana Kusuma said at Indonesia's Critical Mineral conference on Friday.

The smelters maintain production at a lower capacity to avoid shutting down their furnaces entirely as it would be costly and take months to restart, Arif said.

Septian Hario Seto, a member of the National Economic Council, said the production quota was necessary due to a supply glut in previous years which pressured nickel prices.

"If we don't control the production, I think in 2026 we will create the largest surplus in the nickel market's history," Seto said.

LME nickel surged to \$20,000 a ton on May 6, the highest since May 2024, supported by concerns over reduced supplies from top producer Indonesia.

Seto said a price range of \$18,000 to \$20,000 per ton of nickel would be the "sweet spot" for Indonesian nickel.

"So we would like to see the price moving in this direction. We do not expect, of course, the nickel price to overshoot significantly above 20,000 because I think that will create a problem for the end user of the nickel," he said.

Weda Bay Nickel, the Indonesian unit of Eramet, halted nickel ore production after it ran out of its quota at the end of May and plans to apply for an additional quota.

(By Bernadette Christina; Editing by Elaine Hardcastle)

 **REUTERS**

Gold extends losses on US interest rate-hike fears

By Pablo Sinha

GOLD prices extended losses on Monday on rising fears of a U.S. rate hike after a strong jobs report, while renewed hostilities in the Middle East pushed oil prices higher and fanned inflation concerns.

Spot gold fell 0.4% to \$4,313.11 per ounce by 0302 GMT. Prices fell about 3% on Friday, hitting the lowest since March 24.

U.S. gold futures for August delivery were down 0.7% at \$4,336.30.

"It is all based on the hawkishness that the market has started to place on the Fed futures," said Kelvin Wong, a senior market analyst at OANDA, adding that higher Treasury yields were further pressuring gold.

The yield on the benchmark 10-year U.S. Treasury note rose after jumping to a two-week high in the previous session, increasing the opportunity cost of holding non-yielding bullion.

Israel said it struck military targets in western and central Iran on Monday, even after U.S. President Donald Trump reportedly told Israeli Prime Minister Benjamin Netanyahu to refrain from further attacks.

Oil prices rose more than \$3 a barrel, deepening concerns over inflation and interest rate hikes.

While gold is seen as a hedge against inflation, higher interest rates tend to weigh on the non-yielding metal.

The U.S. economy posted a third straight month of strong job gains in May, confirming the labour market was gaining traction after stumbling last year and giving the central bank more room to keep rates steady amid rising inflation due to the Iran war.

Markets are pricing in a Federal Reserve rate hike before year-end, with a 72% chance of a move by December, according to CME Group's FedWatch tool. FEDWATCH

Cleveland Fed President Beth Hammack said on Friday that new jobs numbers show the labour market was roughly in balance and near full employment, while continued high inflation may require the Fed to raise rates soon to contain it.

Spot silver fell 0.4% to \$67.56 per ounce, platinum lost 0.5% to \$1,767.15, while palladium was steady at \$1,225.66.

Reporting by Pablo Sinha in Bengaluru; Editing by Subhranshu Sahu



Russia Claims Record Gold Output as Production Estimates Diverge

Written by Georgia Williams for Investing News Network

ACCORDING to Metals Focus, mine output from the country is actually 28.8 percent lower, significantly short of what official statements suggest. The widening gap underscores a growing lack of transparency in Russia's gold sector, particularly following the imposition of Western sanctions.

Russia has sought to reinforce its status as a global gold powerhouse in recent years, touting new discoveries, expanding reserves and maintaining one of the world's largest official gold holdings. However, independent market data suggests a more nuanced picture of the country's gold sector.

In March 2025, Russia's Ministry of Natural Resources reported that 229 new gold deposits were discovered in 2024, adding 804.6 metric tons to the country's reserves through exploration and resource upgrades.

The largest discovery was the Drevny deposit in the Magadan region, which is estimated to contain nearly 104 metric tons of gold. Russian officials have frequently pointed to these discoveries as evidence of the country's growing mineral wealth and long-term production potential.

While reserve additions are substantial, they should not be confused with annual mine production.

As noted in Metals Focus' recently released Gold Focus 2026, global gold mine supply reached a record 3,816.8 metric tons in 2025. Russia remained the world's second largest producer, but its output was tallied at 345 metric tons, placing it behind China and accounting for less than 10 percent of global mine supply.

"The production statistics in Russia can be muddled sometimes for quite legitimate reasons, because people are counting refining production, as opposed to mine production, and if ores from neighboring countries are treated in Russia, or vice versa, you can get a discrepancy with the kind of production numbers that we tally on an individual project basis," Metals Focus Chief Consultant for Hong Kong & Spain Philip Klapwijk, said during a launch event in Toronto (June 4).

The gap between reserve growth, refined output and annual production highlights a key distinction often lost in official statements.

Discovering or upgrading resources does not automatically translate into immediate mine output, particularly as miners contend with permitting, financing, infrastructure and geopolitical challenges.

Russia's gold industry has taken on added strategic importance since the country's invasion of Ukraine in 2022 and the subsequent wave of Western sanctions. Gold exports became a crucial source of value retention as Russia's access to international financial markets narrowed.

The country's central bank had already spent years building one of the world's largest official gold stockpiles.

Between the mid-2000s and 2020, the Bank of Russia accumulated more than 2,300 metric tons of gold, becoming one of the most aggressive official-sector buyers globally. Much of that buying occurred between 2014 and 2019 as Moscow reduced its exposure to US dollar-denominated assets and sought to insulate reserves from potential sanctions.


That strategy helped Russia enter the sanctions era with the world's fifth-largest official gold reserves, roughly 2,298.5 metric tons.

Gold became a cornerstone of the country's reserve diversification efforts, offering an asset outside the direct control of foreign governments.

However, recent trends suggest a shift.

In late 2025, Russia's central bank confirmed it had begun conducting physical gold sales from reserves as part of Finance Ministry operations aimed at supporting government finances. The move marked a notable departure from years of steady accumulation. Officials said the transactions were designed to improve domestic market liquidity and help manage reserve operations.

Despite those sales, Russia remains one of the largest holders of gold globally. For investors, the country's gold sector illustrates the growing intersection between mining, geopolitics and central bank reserve management.

While Russia continues to promote major reserve additions and exploration success, independent production estimates suggest the country's annual mine output remains relatively stable, reinforcing the distinction between resource growth and actual gold production. 



Asia Gold: India gold demand subdued on buyer caution amid volatile prices

By Pablo Sinha and Rajendra Jadhav

GOLD demand was subdued in India as buyers stayed on the sidelines due to volatile overseas prices, while premiums in China eased slightly. Domestic gold prices were trading around 158,400 rupees per 10 grams on Friday.

Dealers quoted discounts of up to \$87 an ounce over official domestic prices this week, inclusive of 15% import and 3% sales levies, down from last week's discounts of up to \$106 an ounce.

"The wedding season is drawing to a close. Retail demand continues to moderate, and jewellery stores are reporting lower footfall across the country," said a Mumbai-based bullion dealer with a private bank.

Weddings are a major driver of gold purchases in India, with bullion in the form of jewellery forming a crucial part of a bride's attire and a popular gift from family and guests.

"The market is trading at a deep discount, as demand has remained subdued over the past few weeks. Older gold stocks are getting sold in cash at a deeper discount," said Nitin Suryavanshi, marketing head at Ashta Siddhi Bullion & Jewellers.

The South Asian country last month raised import tariffs on gold and silver to 15% from 6% as part of efforts to reduce overseas purchases of the metals and ease pressure on foreign exchange reserves from higher oil prices.

India's physically backed gold exchange-traded funds (ETFs) recorded their first net monthly outflow in a year in May, as investors booked profits following a sharp rise in prices triggered by higher import duties.

In top consumer China, bullion traded at premiums of \$7 to \$10 an ounce over the global benchmark price, compared to premiums of \$9 to \$12 last week.

"Physical demand in China has been somewhat subdued recently, partly as a result of anxiety over potential interest rate hikes and the impact of rising bond yields. These factors seem to be weighing on investor appetite for gold," said Bernard Sin, regional director of Greater China at MKS PAMP.

"However, there is a sense of optimism that some resolution to the conflict could ease inflationary concerns and potentially reduce expectations for prolonged higher rates, which might help stabilize demand going forward."

In Hong Kong, gold traded at par to premiums of \$2, while in Japan, gold was sold at a discount of \$0.25. In Singapore, gold was sold at a discount of \$0.50 to a premium of \$3.

Reporting by Pablo Sinha in Bengaluru and Rajendra Jadhav in Mumbai; Editing by Ronojoy Mazumdar

The Korea Times

N. Korea exports 1.5 mil. tons of coal in 2025 despite sanctions: lawmaker

By Yonhap

NORTH Korea continued illegal exports of coal and minerals last year in violation of United Nations sanctions, with coal exports reaching 1.5 million tons, a lawmaker said Sunday, citing South Korea's spy agency.

The National Intelligence Service (NIS) assessed that North Korea's imports of refined oil from China and Russia in 2025 also exceeded seven times the 500,000-barrel cap set by the U.N., according to Rep. Yu Yong-weon of the main opposition People Power Party.


"North Korea has continued to export minerals, such as coal and iron ore, which are completely banned under U.N. Security Council sanctions resolutions, by using both North Korean-flagged and foreign-flagged cargo vessels from China, Russia and third countries, in addition to smuggling in refined petroleum products," Rep. Yu said in a press release.

"In particular, North Korea's coal exports were estimated at around 1.5 million tons, and it is believed to have recently sought to increase exports to China and third countries by falsely labeling the coal as Russian in origin," he added.

U.N. Security Council resolutions ban North Korea from exporting coal and other minerals that could be used to generate revenue for the regime's development of nuclear weapons and ballistic missiles.

No new unilateral sanctions have been imposed against the North since the launch of the Lee Jae Myung administration last June despite worsening sanctions violations, the lawmaker said, citing data submitted by the foreign ministry.

The spy agency assessed that Pyongyang is continuing to purchase oil from Russia, in addition to China, its main supply route, amid deepening ties with Moscow.

From September 2023 to April this year, North Korea supplied large quantities of artillery shells and hundreds of short-range ballistic missiles to Russia, in exchange for military technologies related to drones and missiles, according to the NIS assessment. 

Critical minerals take flight in Queensland

By Mikaela Henschel

QUEENSLAND is taking a major step towards unlocking new discoveries, launching Australia's largest high-resolution airborne gravity survey across North-West Queensland.

The up to \$4 million project will map 40,000km north of Mount Isa, helping geologists identify areas with potential for future critical minerals exploration. The survey will be delivered in partnership with Geoscience Australia and will generate data that will be made publicly available to industry.

Association of Mining and Exploration Companies chief executive officer Warren Pearce said access to high-quality geoscience data played a critical role in supporting exploration activity.


"By providing a reliable baseline, it allows explorers to focus their investment where it matters most, reducing duplication, lowering upfront costs, and accelerating discovery," Pearce said.

"Making this data publicly available levels the playing field for explorers of all sizes, encourages competition and innovation, and ensures smarter, lower-impact exploration across Queensland."

The survey will use a Cessna aircraft flying about 100m above the ground to collect gravity data, helping geologists build a clearer picture of the geology beneath the surface and identify areas with exploration potential.

The project is being delivered in collaboration with Geoscience Australia and is expected to provide new data to support exploration and investment decisions across the region.

"The high-resolution survey is the first of this scale in Australia and will provide valuable data to guide new exploration and mining opportunities across North-West Queensland," Queensland Minister for Natural Resources and Mines Dale Last said.

The project comes as Queensland continues to strengthen its position in the critical minerals sector, with the new data expected to support future exploration, investment and project development across the state. 

Poland, China lead renewed central bank gold buying

Posted By: Blair McBride

CENTRAL banks resumed net gold buying in April, bolstering their view of the yellow metal as a strategic reserve asset, the World Gold Council (WGC) said in a report this week.

After being net sellers in March, banks added a net 17 tonnes of gold to reserves in April, the latest month for which WGC has complete data. The trend was led mainly by Poland, while Russia sold 6 tonnes that month and Uzbekistan sold 1 tonne. That followed 60 tonnes sold by Turkey in March and 6 tonnes by Russia.

The move back to net gold buying in April suggests March's sales might have been temporary rather than the start of a broader shift away from gold. The continued buying seen earlier this year helped support gold prices, which remain near record highs despite a modest pullback in recent weeks. Bullion traded for \$4,390 per oz. on Friday.

Poland, China lead

The top buyers in April were Poland and China, who bought 14 and 8 tonnes of gold, respectively. China's purchase, its largest since December 2024, extends the country's purchase run to 18 consecutive months. The Czech Republic bought 3 tonnes in April, its 38th consecutive monthly purchase.

After Turkey's huge sell-off in March, the country's government reported nearly flat gold reserves in April. Weekly data showed Turkey's short-term gold/USD swaps matured that month, leaving only longer-term gold/USD swaps outstanding, the WGC said.

Meanwhile, emerging-market central banks, particularly in Eastern Europe and Asia, continue to drive demand. They averaged 29 tonnes of net purchases per month over the past three years, according to the WGC. 