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## **Harga DMO Batu Bara Berpotensi Naik, Pemerintah Cari Titik Tengah untuk PLN dan Tambang**

Teuku Muhammad Valdy Arief - Editor

**W**ACANA penyesuaian harga batu bara untuk kebutuhan dalam negeri atau Domestic Market Obligation (DMO) kembali mengemuka.

Pemerintah mulai mengkaji revisi harga patokan dengan mempertimbangkan keseimbangan antara kondisi industri pertambangan dan kemampuan PT PLN (Persero).

Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia mengatakan kenaikan biaya produksi menjadi salah satu faktor utama yang sedang diperhitungkan pemerintah.

Menurut dia, nisbah kupas atau stripping ratio (SR), terutama untuk tambang batubara kalori medium, kini berada di kisaran 8 hingga 12.

"Cost produksinya kan sudah tinggi. Jadi kita juga harus membijaksanai agar teman-teman pengusaha jangan juga dibeli dengan harga yang sangat murah. Kalau beli harganya rugi, nggak mungkin juga, karena pengusaha juga kan kita harus jaga agar mereka tidak rugi," kata Bahlil kepada awak media, Kamis (18/6/2026).

Bahlil mengakui pemerintah membuka peluang untuk merevisi harga patokan DMO.

"Lagi kita menghitung, plus-minus agar PLN tidak dirugikan, pengusahanya juga tidak dirugikan," ujarnya.

## **DMO Coal Prices Potentially Rise, Government Seeks Middle Ground for PLN and Mining**

Teuku Muhammad Valdy Arief - Editor

**T**HE DISCOURSE on adjusting coal prices for domestic needs or Domestic Market Obligation (DMO) has resurfaced.

The government has begun reviewing the revision of the benchmark price by considering the balance between the condition of the mining industry and the capabilities of PT PLN (Persero).

Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia said rising production costs are one of the main factors the government is considering.

According to him, the stripping ratio (SR), especially for medium-calorie coal mines, is now in the range of 8 to 12.

"Production costs are already high. So we also have to be wise and ensure that our fellow entrepreneurs don't buy at very low prices. Buying at a loss is impossible, because we also have to protect entrepreneurs from losses," Bahlil told the media on Thursday (June 18, 2026).

Bahlil acknowledged that the government is open to revising the DMO benchmark price.

"We are still calculating the pros and cons so that PLN doesn't suffer losses, and the business owners don't suffer losses either," he said.

## Harga DMO Tak Berubah Sejak 2018

Pemerintah menetapkan harga DMO batu bara untuk sektor kelistrikan sebesar 70 dollar AS per ton sejak 2018.

Harga tersebut mengacu pada batubara dengan nilai kalori 6.322 Gross As Received (GAR) sebagaimana diatur dalam Keputusan Menteri ESDM Nomor 1395K/30/MEM/2018 tentang Harga Jual Batu Bara untuk Penyediaan Tenaga Listrik untuk Kepentingan Umum.

Direktur Eksekutif Asosiasi Pertambangan Batu Bara Indonesia (APBI) Gita Mahyarani menilai harga tersebut sudah tidak lagi mencerminkan kondisi industri saat ini.

Menurut dia, selama hampir delapan tahun terakhir terjadi kenaikan biaya yang signifikan, mulai dari bahan bakar, alat berat, upah pekerja, logistik, hingga kewajiban lingkungan.

"Dalam penentuan harga DMO, menurut kami ada beberapa faktor yang perlu dilihat biaya produksi aktual. Karakter batubara untuk kelistrikan yang berbeda dengan batu bara kalori tinggi yang biasa menjadi acuan pasar, selisih dengan harga pasar agar tidak terlalu lebar dalam jangka panjang, serta keberlanjutan usaha tambang itu sendiri," kata Gita kepada Kontan.co.id, Jumat (19/6/2026).

APBI juga menilai harga DMO sebaiknya tidak dipertahankan tetap dalam jangka panjang.

Asosiasi mengusulkan mekanisme penyesuaian berkala yang dikaitkan dengan persentase tertentu dari Harga Batubara Acuan (HBA).

"Dengan begitu, PLN tetap mendapatkan harga khusus untuk ketahanan listrik nasional, tetapi harganya juga tidak tertinggal terlalu jauh dari perkembangan biaya dan pasar," ujar Gita.

## DMO Prices Unchanged Since 2018

The government has set the DMO price for coal for the electricity sector at US\$70 per ton since 2018.

The price refers to coal with a calorific value of 6,322 Gross As Received (GAR) as regulated in the Decree of the Minister of ESDM Number 1395K/30/MEM/2018 concerning the Selling Price of Coal for the Provision of Electricity for Public Interest.

The Executive Director of the Indonesian Coal Mining Association (APBI), Gita Mahyarani, assessed that the price no longer reflects the current condition of the industry.

According to him, over the past eight years there has been a significant increase in costs, ranging from fuel, heavy equipment, workers' wages, logistics, to environmental obligations.

"In determining the DMO price, we believe there are several factors that need to be considered, including actual production costs. These include the characteristics of coal for electricity, which differ from the high-calorie coal typically used as a market benchmark, ensuring the gap with market prices is not too wide in the long term, and ensuring the sustainability of the mining business itself," Gita told Kontan.co.id on Friday (June 19, 2026).

APBI also believes that DMO prices should not be maintained in the long term.

The association proposed a periodic adjustment mechanism linked to a certain percentage of the Reference Coal Price (HBA).

"This way, PLN still gets special pricing for national electricity security, but its prices also don't lag too far behind cost and market developments," said Gita.

### **Usulan Kenaikan ke US\$ 80–US\$ 90 per Ton**

Ketua Umum Perhimpunan Ahli Pertambangan Indonesia (Perhapi) Sudirman Widhy Hartono menjelaskan harga DMO 70 dollar AS per ton berlaku untuk batubara kalori tinggi 6.322 GAR.

Sementara itu, kebutuhan PLN didominasi batubara kalori medium dengan rentang 4.200 hingga 5.000 GAR.

Dalam struktur harga saat ini, batubara kalori medium dihargai sekitar 35 dollar AS hingga 38 dollar AS per ton.

Menurut Sudirman, biaya operasional tambang untuk batubara jenis tersebut saat ini sudah mendekati bahkan melampaui level harga tersebut, terutama pada tambang dengan stripping ratio di atas 7.

Akibatnya, banyak perusahaan dinilai tidak lagi memperoleh margin yang memadai dan sebagian berpotensi mengalami kerugian.

Sudirman menilai harga DMO saat ini juga semakin jauh tertinggal dibandingkan harga pasar global yang berada di kisaran 125 dollar AS hingga 130 dollar AS per ton.

"Menurut kami sebaiknya memang jangan terpaut jauh dengan harga batubara di pasar global. Selain untuk dapat menutupi biaya operasional tambang yang sudah cukup tinggi saat ini, juga dapat berdampak positif untuk mengoptimalkan konservasi cadangan batubara," ungkap Sudirman.

### **Risiko Cadangan hingga Efisiensi Produksi**

Ketua Indonesian Mining & Energy Forum (IMEF) Singgih Widagdo menilai harga DMO yang terlalu rendah berpotensi memengaruhi pola produksi perusahaan tambang.

### **Proposed Increase to US\$ 80–US\$ 90 per Ton**

Chairman of the Indonesian Mining Experts Association (Perhapi) Sudirman Widhy Hartono explained that the DMO price of US\$70 per ton applies to high-calorie coal 6,322 GAR.

Meanwhile, PLN's needs are dominated by medium-calorie coal with a range of 4,200 to 5,000 GAR.

In the current pricing structure, medium-grade coal is priced at around US\$35 to US\$38 per ton.

According to Sudirman, the operational costs of mining for this type of coal are currently approaching or even exceeding that price level, especially in mines with a stripping ratio above 7.

As a result, many companies are considered to no longer be earning adequate margins and some are potentially experiencing losses.

Sudirman assessed that the current DMO price is also increasingly lagging behind the global market price, which is in the range of US\$125 to US\$130 per ton.

"We believe it's best not to be too far behind global coal prices. This will not only cover the already high mining operating costs, but it will also have a positive impact on optimizing coal reserve conservation," Sudirman said.

### **Reserve Risk to Production Efficiency**

The Chairman of the Indonesian Mining & Energy Forum (IMEF), Singgih Widagdo, assessed that DMO prices that are too low have the potential to affect mining companies' production patterns.

Menurut dia, sebagian perusahaan dapat terdorong mengejar lokasi tambang dengan stripping ratio rendah demi menekan biaya produksi.

Kondisi tersebut berisiko mempercepat pengurangan cadangan batubara nasional.

Singgih menilai kebijakan harga DMO tidak hanya berkaitan dengan profitabilitas perusahaan, tetapi juga menyangkut pengelolaan sumber daya energi dalam jangka panjang.

Ia mengusulkan harga DMO dinaikkan menjadi di atas 80 dollar AS per ton.


"Minimal perusahaan tidak mengalami kerugian, khususnya untuk lokasi tambang yang jauh dari pelabuhan sehingga hauling cost cukup tinggi. Dengan level harga di atas US\$ 80 per ton, keamanan kebutuhan batubara di dalam negeri menjadi lebih terjamin," ujarnya.

### **Menjaga Keseimbangan dengan Tarif Listrik**

Direktur Eksekutif Pusat Studi Hukum Energi dan Pertambangan (Pushep) Bisman Bakhtiar juga menilai penyesuaian harga DMO merupakan langkah yang wajar.

Ia mengusulkan kisaran harga baru sebesar 80 dollar AS hingga 90 dollar AS per ton.

Menurut Bisman, usulan tersebut mencerminkan kenaikan berbagai komponen biaya operasional pertambangan, termasuk biaya lingkungan dan reklamasi pascatambang.

"Selain itu, selisih yang terlalu lebar antara harga DMO dan harga pasar juga tidak bagus. (Penyesuaian harga DMO) ini juga agar pelaku usaha semangat memasok kebutuhan domestik. Catatan penting harus tetap menjaga keseimbangan antara kepentingan industri batubara dan kebutuhan biaya pembangkitan listrik PLN," tandas Bisman. 

According to him, some companies may be encouraged to pursue mining locations with low stripping ratios in order to reduce production costs.

This condition risks accelerating the reduction of national coal reserves.

Singgih assessed that the DMO pricing policy is not only related to company profitability, but also concerns the long-term management of energy resources.

He proposed that the DMO price be raised to above US\$80 per ton.


"At the very least, companies won't incur losses, especially for mines located far from ports, which can lead to high hauling costs. With prices above US\$80 per ton, domestic coal security is more assured," he said.

### **Maintaining Balance with Electricity Tariffs**

Bisman Bakhtiar, Executive Director of the Center for Energy and Mining Law Studies (Pushep), also assessed that the DMO price adjustment was a reasonable step.

He proposed a new price range of US\$80 to US\$90 per ton.

According to Bisman, the proposal reflects an increase in various components of mining operational costs, including environmental costs and post-mining reclamation.

"Furthermore, a wide gap between the DMO price and the market price is also undesirable. This (DMO price adjustment) is also intended to encourage businesses to supply domestic demand. It's important to maintain a balance between the interests of the coal industry and PLN's electricity generation costs," Bisman emphasized. 

## **Bahlil Pastikan Pasokan Batu Bara PLN Aman, Disiapkan hingga 190 Juta Ton per Tahun**

Andika Aditia - Penulis

**M**ENTERI Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia memastikan pasokan batu bara untuk PT PLN (Persero) dalam kondisi aman.

Menurut dia, gangguan pasokan listrik yang sempat terjadi lebih disebabkan persoalan teknis operasional dan distribusi, bukan kekurangan bahan bakar pembangkit.

"Saya minta PLN untuk segera melakukan langkah-langkah yang terukur, komprehensif untuk memberikan kenyamanan bagi pelanggan dengan tidak ada lagi pemadaman," kata Bahlil dalam keterangan resmi yang diterima di Jakarta, Minggu (21/6/2026).

Bahlil menegaskan pemerintah telah mengantisipasi kebutuhan batu bara untuk pembangkit listrik melalui penugasan kepada perusahaan-perusahaan tambang nasional. Karena itu, menurut dia, persoalan yang terjadi bukan berasal dari sisi ketersediaan pasokan energi.

Ia menjelaskan, kebutuhan batu bara PLN secara nasional mencapai sekitar 154 juta ton per tahun. Untuk menjamin pasokan tersebut, pemerintah telah menugaskan perusahaan batu bara memasok 180 juta hingga 190 juta ton per tahun, lebih tinggi dari kebutuhan pembangkit listrik nasional.

"Teknisnya, untuk sampai di power plant-nya itu bukan tugas Dirjen Minerba. Itu sudah merupakan teknis daripada manajemen logistik PLN," ujar Bahlil.

## **Bahlil Ensures PLN's Coal Supply is Secure, with Up to 190 Million Tons Prepared per Year**

Andika Aditia - Author

**M**INISTER of Energy and Mineral Resources (ESDM) Bahlil Lahadalia confirmed that coal supplies to PT PLN (Persero) are secure.

According to him, the power supply disruptions that occurred were more due to operational and distribution technical issues, not a shortage of generator fuel.

"I ask PLN to immediately take measured and comprehensive steps to ensure customer comfort by eliminating power outages," Bahlil said in an official statement received in Jakarta on Sunday (June 21, 2026).

Bahlil emphasized that the government has anticipated the need for coal for power plants by assigning it to national mining companies. Therefore, he believes the problem does not stem from the availability of energy supplies.

He explained that PLN's national coal demand reaches approximately 154 million tons per year. To ensure this supply, the government has assigned coal companies to supply 180 million to 190 million tons per year, exceeding the national power generation requirement.

"Technically, getting the project to the power plant isn't the responsibility of the Director General of Mineral and Coal. That falls under PLN's technical logistics management," Bahlil said.

Menurut dia, kendala yang terjadi lebih berkaitan dengan aspek operasional dan distribusi yang menjadi tanggung jawab PLN.

Bahlil mengaku telah berkomunikasi langsung dengan Direktur Utama PLN Darmawan Prasodjo guna memastikan penanganan dilakukan secepat mungkin. Ia juga meminta PLN melakukan evaluasi menyeluruh terhadap sistem operasional dan memperkuat langkah mitigasi agar gangguan serupa tidak kembali terjadi.

"Saya sudah berbicara sama Pak Dirut. Saya katakan segera melakukan langkah-langkah yang terukur agar hal-hal yang tidak diinginkan tidak terjadi, termasuk di dalamnya adalah pemadaman yang dikeluhkan oleh rakyat," ucapnya.

Lebih lanjut, Bahlil menegaskan pemerintah telah menjalankan perannya dari sisi regulasi dan menjamin kecukupan pasokan energi. Kini, fokus utama berada pada penyelesaian persoalan teknis di lapangan oleh PLN.

"Pemerintah sudah tegas tinggal PLN segera merealisasikannya. Segera atasi masalah teknis ini, karena masalah teknis semuanya ini kewenangan dan kendalinya memang ada di PLN," kata dia.

Sebelumnya, Direktur Utama PLN Darmawan Prasodjo menjelaskan gangguan pasokan listrik dipicu kendala teknis pada dua pembangkit listrik besar di Pulau Jawa yang dimiliki dan dioperasikan oleh independent power producer (IPP) atau produsen listrik swasta mitra PLN.

"Ada kendala teknis di dua pembangkit besar di Pulau Jawa yang dimiliki dan dioperasikan oleh mitra kami, yaitu ada dua pembangkit independent power producer yang mengalami gangguan teknis dan terpaksa keluar dari sistem kelistrikan di Pulau Jawa," ujar Darmawan.

According to him, the obstacles that occurred were more related to operational and distribution aspects which are PLN's responsibility.

Bahlil stated that he had communicated directly with PLN President Director Darmawan Prasodjo to ensure that the situation was addressed as quickly as possible. He also requested that PLN conduct a comprehensive evaluation of its operational systems and strengthen mitigation measures to prevent similar disruptions from occurring again.

"I've spoken with the President Director. I told him to take immediate, measured steps to prevent any untoward incidents, including the power outages that the public has complained about," he said.

Bahlil further emphasized that the government has fulfilled its regulatory role and guaranteed adequate energy supply. PLN's primary focus now is resolving technical issues in the field.

"The government has been firm, and PLN now needs to implement it. Address these technical issues immediately, as PLN has the authority and control over all technical matters," he said.

Previously, PLN President Director Darmawan Prasodjo explained that the power supply disruption was triggered by technical problems at two large power plants on Java Island owned and operated by independent power producers (IPPs), or private electricity producers partnering with PLN.

"There are technical issues at two large power plants on Java Island owned and operated by our partners. Two independent power producer plants experienced technical problems and were forced to disconnect from the Java Island electricity system," Darmawan said.

## **Pemadaman Bergilir PLN**


PT PLN (Persero) mengonfirmasi pemadaman listrik bergilir terpaksa dilakukan karena adanya gangguan teknis operasional bersamaan di dua unit Pembangkit Listrik Tenaga Uap (PLTU) besar milik Independent Power Producer (IPP) swasta. Gangguan teknis ini membuat kedua pembangkit besar tersebut terpaksa keluar dari sistem kelistrikan utama Pulau Jawa, sehingga kemampuan pasokan daya listrik menurun secara signifikan.

Direktur Utama PLN, Darmawan Prasodjo, secara resmi telah menyampaikan permohonan maaf yang sebesar-besarnya kepada seluruh masyarakat terdampak dan menegaskan langkah manajemen beban ini hanya bersifat sementara demi menjaga kestabilan sistem kelistrikan.

### **Detail Penyebab Utama Pemadaman**

**Kerusakan Pembangkit Swasta:** Dua PLTU skala besar milik mitra swasta (Independent Power Producer) mengalami kendala teknis mendadak dan keluar dari sistem transmisi Jawa.

**Pasokan Energi Primer:** Terdapat tantangan pemenuhan batu bara kalori menengah (Medium Rank Coal), namun saat ini penyaluran pasokan darurat sudah mulai dialirkan ke PLTU se-Pulau Jawa berkat dukungan Ditjen Minerba dan Kementerian ESDM.

**Manajemen Beban Terbatas:** Guna mencegah pemadaman total (blackout), PLN menerapkan pembatasan pasokan listrik terukur secara bergilir di beberapa area Jawa Barat, Jawa Tengah, Jawa Timur, hingga wilayah Malang Raya. 

## **PLN's Rolling Blackouts**


PT PLN (Persero) confirmed that rolling blackouts were necessary due to simultaneous technical operational disruptions at two large coal-fired power plants (PLTU) owned by private Independent Power Producers (IPPs). These technical disruptions forced the two large plants to disconnect from Java's main electricity system, significantly reducing power supply capacity.

PLN President Director Darmawan Prasodjo has officially apologized to all affected communities and emphasized that this load management measure is only temporary to maintain the stability of the electricity system.

### **Details of the Main Cause of the Blackout**

**Private Power Plant Damage:** Two large-scale coal-fired power plants owned by private partners (Independent Power Producers) experienced sudden technical problems and were taken out of the Java transmission system.

**Primary Energy Supply:** There are challenges in meeting the needs of medium-rank coal, but currently, emergency supplies have begun to be distributed to coal-fired power plants (PLTU) throughout Java Island thanks to the support of the Directorate General of Mineral and Coal and the Ministry of Energy and Mineral Resources.

**Limited Load Management:** To prevent total blackouts, PLN implements rotating metered electricity supply restrictions in several areas of West Java, Central Java, East Java, and the Greater Malang area. 

**Bisnis.com**

## **Mandatori B50 Berlaku 1 Juli, Bukit Asam (PTBA) Klaim Produksi Tak Terganggu**

Penulis : Lorenzo Anugrah Mahardhika

**P**T BUKIT Asam Tbk. (PTBA) memastikan penerapan mandatori biodiesel 50% atau B50 mulai 1 Juli 2026 tidak akan mengganggu target produksi perusahaan, meski penggunaan campuran biodiesel yang lebih tinggi memerlukan sejumlah penyesuaian teknis pada alat berat pertambangan.

Corporate Secretary Division Head PTBA, Eko Prayitno mengatakan secara prinsip, perusahaan mendukung pengembangan bahan bakar alternatif yang dicanangkan pemerintah.

Dia menuturkan, perseroan terus melakukan kajian teknis internal serta memantau hasil uji coba penggunaan biodiesel pada alat-alat berat yang digunakan dalam kegiatan operasional pertambangan.

"Dari hasil evaluasi umum, penggunaan biodiesel dengan campuran lebih tinggi memang membutuhkan penyesuaian pada sistem filtrasi. Namun secara keseluruhan, kinerja mesin dan efisiensi alat berat masih berada dalam koridor operasional yang aman dan andal," kata Eko kepada Bisnis, dikutip Minggu (21/6/2026).

Menjelang implementasi wajib B50 pada awal Juli mendatang, PTBA juga menyiapkan sejumlah langkah mitigasi untuk menjaga kelancaran operasional dan memastikan produksi tetap berjalan sesuai target.

Perseroan memperketat prosedur perawatan preventif, terutama pada sistem bahan bakar dan penggantian filter secara berkala. Langkah tersebut dilakukan...

## **Mandatory B50 to Take Effect July 1, Bukit Asam (PTBA) Claims Production Will Not Be Disrupted**

Author: Lorenzo Anugrah Mahardhika

**P**T BUKIT Asam Tbk. (PTBA) confirmed that the mandatory implementation of 50% biodiesel, or B50, starting July 1, 2026, will not disrupt the company's production targets, although the use of a higher biodiesel blend will require several technical adjustments to heavy mining equipment.

PTBA Corporate Secretary Division Head, Eko Prayitno, said that in principle, the company supports the development of alternative fuels initiated by the government.

He said the company continues to conduct internal technical studies and monitor the results of trials on the use of biodiesel in heavy equipment used in mining operations.

"Based on the general evaluation, the use of biodiesel with a higher blend does require adjustments to the filtration system. However, overall, the engine performance and efficiency of the heavy equipment remain within safe and reliable operational limits," Eko told Bisnis, as quoted on Sunday (June 21, 2026).

Ahead of the mandatory implementation of B50 in early July, PTBA is also preparing a number of mitigation measures to maintain smooth operations and ensure production continues on target.

The company has tightened preventive maintenance procedures, particularly for the fuel system and regular filter replacement. This measure is taken...

Langkah tersebut dilakukan untuk mengantisipasi karakteristik cleaning effect biodiesel yang berpotensi meningkatkan endapan kotoran pada sistem bahan bakar.

Selain itu, PTBA memberikan edukasi dan pelatihan kepada tim mekanik di lapangan agar mampu menangani kebutuhan teknis selama masa transisi penggunaan B50.

Eko menegaskan seluruh persiapan tersebut dilakukan agar implementasi kebijakan pemerintah dapat berjalan tanpa mengganggu produktivitas operasional perusahaan.

Dari sisi investasi, PTBA menyebut implementasi B50 belum memerlukan tambahan belanja modal di luar rencana yang telah disusun perusahaan.

Penyesuaian fasilitas pendukung seperti tangki penyimpanan bahan bakar maupun stasiun pengisian bahan bakar, termasuk kebutuhan pemeliharaan mesin, masih dapat ditanggung melalui anggaran operasional rutin maupun belanja modal yang telah dialokasikan dalam Rencana Kerja dan Anggaran Perusahaan (RKAP).

"Penyesuaian fasilitas sarana dan prasarana pendukung penampungan BBM serta aspek pemeliharaan mesin masih dapat diakomodasi melalui anggaran operasional maupun capex yang sudah direncanakan dalam RKAP," ujar Eko.

Dia menambahkan, perseroan saat ini lebih berfokus mengoptimalkan fasilitas yang telah tersedia agar implementasi B50 berjalan secara efisien dari sisi biaya. Editor : Fitri Sartina Dewi

This measure is taken to address the cleaning effect of biodiesel, which could potentially increase dirt deposits in the fuel system.

In addition, PTBA provides education and training to its field mechanical teams to ensure they are equipped to handle technical needs during the transition to B50 use.

Eko emphasized that all these preparations were made so that the implementation of government policies could proceed without disrupting the company's operational productivity.

From an investment perspective, PTBA stated that the implementation of B50 does not require additional capital expenditure beyond the company's established plans.

Adjustments to supporting facilities such as fuel storage tanks and fuel filling stations, including engine maintenance needs, can still be covered through routine operational budgets and capital expenditures that have been allocated in the Company's Work Plan and Budget (RKAP).

"Adjustments to supporting facilities and infrastructure for fuel storage and engine maintenance can still be accommodated through the operational and capital expenditure budgets planned in the RKAP," Eko said.

He added that the company is currently focusing on optimizing existing facilities to ensure cost-efficient implementation of B50. Editor: Fitri Sartina Dewi

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**Merdeka Copper (MDKA) Mau Rombak Direksi**

Penulis : M. Ghafur Fadillah

**P**T MERDEKA Copper Gold Tbk (MDKA) mengusulkan perombakan jajaran direksi dalam Rapat Umum Pemegang Saham Tahunan (RUPST) yang dijadwalkan berlangsung pada 23 Juni 2026.

Perombakan manajemen ini dilakukan untuk memperkuat tata kelola perusahaan sekaligus mendukung pengelolaan portofolio bisnis yang semakin berkembang dan terintegrasi.

Dalam agenda RUPST, perseroan akan meminta persetujuan pemegang saham untuk mengangkat tiga Direktur baru, yakni Mirdal Vismara Timoer, Mohammad Fitriyansyah, dan M.P. Riyadi Effendy.

Ketiganya dinilai memiliki kompetensi yang relevan dalam bidang keuangan, operasional, manajemen proyek, serta pengembangan bisnis.

Sejalan dengan usulan tersebut, MDKA juga mengajukan pengunduran diri Jason Laurence, David Thomas Fowler, dan Chrisanthus Supriyo dari jabatan Direktur Perseroan.

Presiden Direktur MDKA Albert Saputro mengatakan perubahan susunan direksi telah direncanakan sejak lama sebagai bagian dari upaya memperkuat fondasi tata kelola dan meningkatkan efektivitas pengelolaan bisnis.

"Merdeka terus berkembang dengan portofolio aset yang semakin luas dan kegiatan operasional yang semakin terintegrasi. Kami percaya pengalaman dan kompetensi...

**Merdeka Copper (MDKA) to Reshuffle Board of Directors**

Author: M. Ghafur Fadillah

**P**T MERDEKA Copper Gold Tbk (MDKA) proposed a reshuffle of its board of directors at the Annual General Meeting of Shareholders (AGM) scheduled for June 23, 2026.

This management reshuffle was carried out to strengthen corporate governance while supporting the management of an increasingly growing and integrated business portfolio.

In the AGMS agenda, the company will seek shareholder approval to appoint three new Directors, namely Mirdal Vismara Timoer, Mohammad Fitriyansyah, and MP Riyadi Effendy.

All three were assessed as having relevant competencies in finance, operations, project management, and business development.

In line with this proposal, MDKA also submitted the resignation of Jason Laurence, David Thomas Fowler, and Chrisanthus Supriyo from their positions as Directors of the Company.

MDKA President Director Albert Saputro said the changes to the board of directors had been planned for a long time as part of efforts to strengthen the foundations of governance and increase the effectiveness of business management.

"Merdeka continues to grow with a broader asset portfolio and increasingly integrated operational activities. We believe the experience and competence...

Kami percaya pengalaman dan kompetensi para kandidat direksi yang diusulkan akan semakin memperkuat kemampuan perseroan dalam menjalankan strategi pertumbuhan secara disiplin, terukur, dan berkelanjutan,” ujar Albert dalam keterangan tertulis, Jumat (19/6/2026).

Menurutnya, penguatan tim manajemen menjadi penting seiring transformasi MDKA menjadi grup pertambangan dan pengolahan mineral yang memiliki portofolio aset semakin beragam, mulai dari emas, tembaga, nikel hingga bahan baku baterai kendaraan listrik.

Salah satu kandidat Direktur yang diusulkan adalah Mirdal Vismara Timoer, yang saat ini menjabat sebagai Deputy Group Chief Financial Officer (CFO) Merdeka Group sejak 2025.

Mirdal memiliki pengalaman lebih dari 15 tahun di bidang keuangan, akuntansi, pembiayaan, perencanaan strategis, serta hubungan investor pada sektor pertambangan, energi, minyak dan gas, hingga telekomunikasi.

Bergabung dengan MDKA sejak 2018, dia sebelumnya memegang sejumlah posisi strategis, termasuk Head of Corporate Finance, Financial Planning & Analysis (FP&A), dan Investor Relations.

Sementara itu, Mohammad Fitriyansyah diusulkan untuk memperkuat kapabilitas operasional dan pengembangan proyek. Lulusan Teknik Sipil Universitas Indonesia tersebut memiliki pengalaman lebih dari tiga dekade di bidang engineering, manajemen konstruksi, dan proyek *Engineering, Procurement and Construction* (EPC).

Sepanjang kariernya, Mohammad Fitriyansyah pernah menduduki berbagai posisi kepemimpinan di sejumlah perusahaan besar, antara lain PT Rekayasa Industri, PT Balfour Beatty Sakti Indonesia, PT JGC Indonesia, PT Petrosea Tbk, dan PT Austindo Nusantara Jaya Tbk.

We believe the experience and competence of the proposed board candidates will further strengthen the company's ability to execute its growth strategy in a disciplined, measured, and sustainable manner,” said Albert in a written statement on Friday (June 19, 2026).

He believes strengthening the management team is crucial as MDKA transforms into a mining and mineral processing group with an increasingly diverse asset portfolio, spanning everything from gold, copper, and nickel to raw materials for electric vehicle batteries.

One of the proposed Director candidates is Mirdal Vismara Timoer, who currently serves as Deputy Group Chief Financial Officer (CFO) of Merdeka Group since 2025.

Mirdal has over 15 years of experience in finance, accounting, financing, strategic planning, and investor relations across the mining, energy, oil and gas, and telecommunications sectors.

Having joined MDKA in 2018, he previously held several strategic positions, including Head of Corporate Finance, Financial Planning & Analysis (FP&A), and Investor Relations.

Meanwhile, Mohammad Fitriyansyah has been nominated to strengthen operational capabilities and project development. The University of Indonesia Civil Engineering graduate has more than three decades of experience in engineering, construction management, and *Engineering, Procurement, and Construction* (EPC) projects.

Throughout his career, Mohammad Fitriyansyah has held various leadership positions in a number of large companies, including PT Rekayasa Industri, PT Balfour Beatty Sakti Indonesia, PT JGC Indonesia, PT Petrosea Tbk, and PT Austindo Nusantara Jaya Tbk.

Adapun kandidat ketiga, M.P. Riyadi Effendy atau Teddy Effendy, memiliki pengalaman lebih dari 30 tahun di bidang keuangan, tata kelola perusahaan, transformasi bisnis, dan manajemen strategis.

Saat ini Teddy menjabat sebagai Chief of Business Improvement Merdeka Group serta direktur pada sejumlah entitas anak usaha perseroan. Sebelum bergabung dengan Merdeka pada 2022, ia pernah berkarier di Arthur Andersen & Co., Grup Astra, Grup Lippo, Kia Mobil Indonesia Group, dan PT Hyundai Oto Komersial Indonesia.

### **Fokus MDKA**

MDKA menegaskan perubahan susunan direksi tersebut akan efektif setelah memperoleh persetujuan pemegang saham dalam RUPST. Perseroan tidak mengusulkan perubahan pada jajaran Dewan Komisaris.

Manajemen juga menyampaikan apresiasi kepada Jason Laurence, David Thomas Fowler, dan Chrisanthus Supriyo atas kontribusi dan dedikasi yang telah diberikan selama menjabat sebagai anggota direksi.

Ke depan, MDKA akan terus berfokus memperkuat tata kelola perusahaan, menjaga kesinambungan operasional, serta mengembangkan portofolio aset pertambangan sesuai rencana bisnis jangka panjang.

Langkah tersebut diharapkan mampu mendukung pertumbuhan kinerja yang berkelanjutan sekaligus menciptakan nilai tambah bagi pemegang saham dan seluruh pemangku kepentingan. Editor: Erta Darwati

The third candidate, MP Riyadi Effendy or Teddy Effendy, has more than 30 years of experience in finance, corporate governance, business transformation, and strategic management.

Teddy currently serves as Chief of Business Improvement for Merdeka Group and a director of several of the company's subsidiaries. Prior to joining Merdeka in 2022, he worked at Arthur Andersen & Co., the Astra Group, the Lippo Group, the Kia Mobil Indonesia Group, and PT Hyundai Oto Komersial Indonesia.

### **MDKA Focus**

MDKA confirmed that the changes to the board of directors will become effective after receiving shareholder approval at the AGM. The company has not proposed any changes to the Board of Commissioners.

Management also expressed its appreciation to Jason Laurence, David Thomas Fowler, and Chrisanthus Supriyo for their contributions and dedication during their tenure as members of the board of directors.

Going forward, MDKA will continue to focus on strengthening corporate governance, maintaining operational continuity, and developing its mining asset portfolio in line with its long-term business plan.

This step is expected to support sustainable performance growth while creating added value for shareholders and all stakeholders. Editor: Erta Darwati

Kontan.co.id

## **Pemerintah Rilis Aturan Baru Blending Batubara, Begini Tanggapan Bukit PTBA**

Reporter: Arif Ferdianto | Editor:  
Noverius Laoli

**K**EMENTERIAN Energi dan Sumber Daya Mineral (ESDM) resmi meluncurkan Keputusan Menteri (Kepmen) Nomor 6 Tahun 2026 yang di dalamnya mengatur skema pencampuran (coal blending) batubara bagi para pemegang izin usaha pertambangan.

Menanggapi aturan baru dalam Pasal 34A tersebut, emiten pertambangan pelat merah PT Bukit Asam Tbk (PTBA) menilai regulasi anyar ini sebagai langkah positif untuk memperkuat transparansi.

Corporate Secretary PT Bukit Asam Tbk (PTBA) menyatakan, integrasi permohonan persetujuan coal blending ke dalam sistem informasi resmi merupakan wujud nyata dari pelaksanaan tata kelola perusahaan yang baik (good corporate governance).

Kebijakan tersebut juga dinilai memberikan standarisasi operasional yang kokoh demi kepentingan industri.

"Hal ini memberikan transparansi serta standardisasi yang jelas bagi pelaku usaha dalam mengoptimalkan pemanfaatan cadangan batubara nasional secara bertanggung jawab," ujarnya kepada Kontan.co.id, Jumat (19/6/2026).

Eko menjelaskan, proses pencampuran batubara yang diatur dalam regulasi ini pada umumnya ditujukan untuk menyesuaikan spesifikasi kualitas produk akhir agar mampu memenuhi kebutuhan spesifik dari pasar.

## **The Government Releases New Coal Blending Regulations, Here's Bukit PTBA's Response**

Reporter: Arif Ferdianto | Editor:  
Noverius Laoli

**T**HE MINISTRY of Energy and Mineral Resources (ESDM) officially launched Ministerial Decree (Kepmen) Number 6 of 2026, which regulates the coal blending scheme for mining business permit holders.

Responding to the new regulation in Article 34A, state-owned mining issuer PT Bukit Asam Tbk (PTBA) views this new regulation as a positive step to strengthen transparency.

The Corporate Secretary of PT Bukit Asam Tbk (PTBA) stated that the integration of the coal blending approval application into the official information system is a concrete manifestation of the implementation of good corporate governance.

This policy is also considered to provide robust operational standardization for the benefit of the industry.

"This provides transparency and clear standards for business actors in optimizing the responsible use of national coal reserves," he told Kontan.co.id on Friday (June 19, 2026).

Eko explained that the coal blending process regulated in this regulation is generally aimed at adjusting the quality specifications of the final product to meet specific market needs.

Langkah teknis ini dinilai penting untuk menjaga stabilitas serapan pasokan batubara baik untuk pemenuhan kewajiban pasar domestik (Domestic Market Obligasi/DMO) seperti ke pembangkit listrik maupun ekspor.

"Secara teknis, proses ini mengombinasikan batubara dengan kualitas berbeda misalnya mencampur batubara berkalori rendah (low calorie) dengan kalori tinggi (high calorie) untuk menghasilkan produk akhir dengan nilai kalori (calorific value), kadar sulfur, dan kadar abu (ash content) yang sesuai dengan spec kontrak yang disepakati," jelasnya.

Dari sisi operasional, PTBA melihat perubahan beleid mengarah pada modernisasi serta simplifikasi birokrasi di sektor hulu energi nasional. Penerapan sistem informasi yang terintegrasi secara daring diyakini mampu membuat proses perizinan operasional hingga pengawasan volume produksi menjadi jauh lebih terukur dan efisien dari segi waktu.

Dampak positifnya, pelaku usaha kini mengantongi panduan operasional yang dinilai lebih jelas, sehingga dapat meminimalkan potensi ketidakpastian dalam penyusunan perencanaan produksi tahunan dan kontrak penjualan.

Kendati menawarkan kemudahan dari segi birokrasi, Eko menggarisbawahi, regulasi ini menuntut kedisiplinan serta akuntabilitas yang lebih tinggi dari para pemegang IUP, IUPK, maupun PKP2B.

Keharusan mengantongi persetujuan menteri menjadi instrumen penting guna memastikan seluruh aktivitas komersial komoditas tambang tetap berjalan sesuai koridor hukum yang berlaku.

"Persetujuan menteri memastikan bahwa seluruh aktivitas pencampuran tetap berada di bawah koridor aturan yang tepat, serta memastikan hak-hak negara (seperti royalti/penerimaan negara bukan pajak) tetap terpenuhi secara akurat sesuai kualitas batubara yang di-blending," tegasnya.

This technical step is considered crucial for maintaining stable coal supply absorption, both to meet domestic market obligations (Domestic Market Obligations/DMO) such as for power plants and for export.

"Technically, this process combines coal of different qualities, for example, mixing low-calorie coal with high-calorie coal to produce a final product with a calorific value, sulfur content, and ash content that meet the agreed contract specifications," he explained.

From an operational perspective, PTBA views the policy changes as leading to modernization and bureaucratic simplification in the national upstream energy sector. The implementation of an integrated online information system is believed to make the operational licensing process and production volume monitoring much more measurable and time-efficient.

The positive impact is that business actors now have operational guidelines that are considered clearer, thus minimizing the potential for uncertainty in preparing annual production plans and sales contracts.

Despite offering bureaucratic convenience, Eko emphasized that this regulation demands greater discipline and accountability from IUP, IUPK, and PKP2B holders.

The requirement to obtain ministerial approval is a crucial instrument to ensure that all commercial activities involving mining commodities continue to operate within applicable legal corridors.

"Ministerial approval ensures that all blending activities remain within the proper regulatory framework and ensures that state rights (such as royalties/non-tax state revenues) are accurately met, depending on the quality of the coal being blended," he stressed.

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

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

Selain itu, di antara Pasal 34 dan Pasal 35 disisipkan dua pasal yakni Pasal 34A dan Pasal 34B. Di mana dalam Pasal 34A mengatur bahwa: Dalam rangka memenuhi spesifikasi Batubara tertentu, pemegang Izin Usaha Pertambangan (IUP), Izin Usaha Pertambangan Khusus (IUPK) tahap kegiatan Operasi Produksi, pemegang IUPK sebagai Kelanjutan Operasi Kontrak/Perjanjian komoditas Batubara, atau pemegang Perjanjian Karya Pengusahaan Pertambangan Batubara (PKP2B) yang telah mendapatkan persetujuan RKAB dapat melakukan pencampuran Batubara setelah mendapatkan persetujuan Menteri.

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

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

Selanjutnya, Menteri bakal mengevaluasi atas permohonan tersebut yang nantinya bisa disetujui ataupun ditolak. Persetujuan ini...

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

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


In addition, between Article 34 and Article 35, two articles are inserted, namely Article 34A and Article 34B. Where in Article 34A it is stipulated that: In order to meet certain Coal specifications, holders of Mining Business Permits (IUP), Special Mining Business Permits (IUPK) in the Production Operation stage, holders of IUPK as a Continuation of Coal Commodity Contract / Agreement Operations, or holders of Coal Mining Business Work Agreements (PKP2B) who have obtained RKAB approval can mix Coal after obtaining the Minister's approval.

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


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

The Minister will then evaluate the application and decide whether to approve or reject it. This approval...

Persetujuan ini nantinya diberikan sesuai dengan jangka waktu persetujuan RKAB.

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

This approval will be granted within the RKAB approval period.

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

[Kontan.co.id](https://www.kontan.co.id)

## **Gencar Ekspansi, Merdeka Copper Gold (MDKA) Siap Private Placement**

Reporter: Dimas Andi | Editor: Anna Suci Perwitasari

**P**T MERDEKA Copper Gold Tbk (MDKA) akan menggelar Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu (PMTHMED) IV atau private placement dengan mengeluarkan sebanyak-banyaknya 2.447.298.377 saham.

Jumlah tersebut setara 10% dari total saham yang telah ditempatkan dan disetor MDKA, yakni 24.472.983.771 saham dengan nominal Rp 20 per saham.

Private placement ini dilakukan dalam rangka pengembangan kegiatan usaha serta upaya memiliki kesempatan untuk melaksanakan potensi ekspansi. Dari situ, MDKA memandang perlu aksi korporasi untuk memperkuat struktur permodalannya.

Dana yang diperoleh dari hasil private placement tersebut akan digunakan untuk kebutuhan modal kerja MDKA dan grup perusahaan dengan porsi 30%.

Di samping itu, sisa dananya akan digunakan untuk pengembangan usaha MDKA dan grup perusahaan, baik dalam bentuk...

## **Merdeka Copper Gold (MDKA) is Ready for Private Placement, Intensifying Its Expansion**

Reporter: Dimas Andi | Editor: Anna Suci Perwitasari

**P**T MERDEKA Copper Gold Tbk (MDKA) will hold a Capital Increase Without Pre-emptive Rights (PMTHMED) IV or private placement by issuing a maximum of 2,447,298,377 shares.

This amount is equivalent to 10% of the total shares that have been placed and paid up by MDKA, namely 24,472,983,771 shares with a nominal value of IDR 20 per share.

This private placement was conducted to develop business activities and to secure opportunities for potential expansion. Therefore, MDKA deemed the need for corporate action to strengthen its capital structure.

The funds obtained from the private placement will be used for MDKA and the company group's working capital needs with a portion of 30%.

In addition, the remaining funds will be used for the development of MDKA's business and the company group, either in the form of...

baik dalam bentuk belanja modal dan/atau pembelian saham dan/atau pembelian aset dan/atau penyertaan saham serta metode transaksi yang sesuai pada satu atau lebih perusahaan dengan industri yang sesuai atau terkait dengan kegiatan usaha perusahaan.

"Persentase ini dapat berubah sesuai dengan kebutuhan perusahaan dan grup perusahaan," tulis Manajemen MDKA dalam keterbukaan informasi, Jumat (19/6/2026).

Penerbitan saham baru dari private placement akan meningkatkan jumlah saham yang dikeluarkan MDKA, sehingga diharapkan dapat meningkatkan likuiditas perdagangan saham perusahaan.

Pelaksanaan PMTMETD IV juga akan memberikan dana tambahan bagi MDKA untuk mendukung pengembangan kegiatan usaha dan memperkuat struktur permodalan perusahaan.

"Manfaat tersebut secara tidak langsung akan meningkatkan nilai tambah bagi para pemegang saham perusahaan," ungkap Manajemen MDKA.

Setelah pelaksanaan PMTHMETD IV menjadi efektif, persentase kepemilikan saham dari pemegang saham MDKA saat ini akan mengalami dilusi sebesar maksimum 9,091%.

Lantas, MDKA akan meminta restu kepada pemegang saham atas rencana aksi korporasi ini melalui Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) yang akan digelar pada 23 Juni 2026. 🔄

either in the form of capital expenditure and/or share purchases and/or asset purchases and/or share participation as well as appropriate transaction methods in one or more companies with industries that are appropriate or related to the company's business activities.

"This percentage can change according to the needs of the company and the corporate group," MDKA Management wrote in an information disclosure on Friday (June 19, 2026).

The issuance of new shares from the private placement will increase the number of shares issued by MDKA, which is expected to increase the liquidity of the company's share trading.

The implementation of PMTMETD IV will also provide additional funds for MDKA to support the development of business activities and strengthen the company's capital structure.

"These benefits will indirectly increase added value for the company's shareholders," said MDKA Management.

After the implementation of PMTHMETD IV becomes effective, the percentage of share ownership of current MDKA shareholders will experience a maximum dilution of 9.091%.

MDKA will then seek shareholder approval for this corporate action plan through an Extraordinary General Meeting of Shareholders (EGMS) to be held on June 23, 2026. 🔄



### REVIEW SEPEKAN

## Ada Apa dengan Batu Bara? Babak Belur, Harga Sepekan Anjlok 9,31%

Chandra Dwi Pranata, CNBC Indonesia

**H**ARGA batu bara terpantau kembali merana sepanjang pekan ini, dipicu oleh sentimen negatif dari India yang merupakan konsumen terbesar kedua di dunia.

Pada perdagangan Jumat (19/6/2026) lalu, harga batu bara dunia untuk kontrak yang berakhir Juli 2026 ditutup turun tipis 0,04% di level US\$131,5/ton. Sepanjang pekan ini, harga batu bara global ambruk 9,31% secara point-to-point.

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

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

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

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

### WEEKLY REVIEW

## What's Wrong with Coal? Battered, Prices Plunge 9.31% in One Week

Chandra Dwi Pranata, CNBC Indonesia

**C**OAL prices have been seen languishing again throughout this week, triggered by negative sentiment from India, the world's second-largest consumer.

On Friday (June 19, 2026), global coal prices for contracts expiring in July 2026 closed slightly lower by 0.04% at US\$131.50/ton. Global coal prices have fallen 9.31% point-to-point this week.

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

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

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

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

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

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

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

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

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

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

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

Importir China telah beralih ke produsen seperti Kanada dan Australia untuk pengiriman pada periode Juni dan Juli, setelah 155 tambang batu bara di provinsi Shanxi, China utara ditutup untuk pemeriksaan keamanan menyusul kecelakaan pada akhir Mei lalu. Penutupan telah membuat harga batu bara kokas lokal melonjak.

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

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

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

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

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

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

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

Chinese importers have turned to producers like Canada and Australia for shipments in June and July, after 155 coal mines in northern China's Shanxi province were closed for safety inspections following an accident in late May. The closures have sent local coking coal prices soaring.

Sedangkan impor batubara kokas China dalam empat bulan pertama 2026 telah meningkat 20% dari basis rendah setahun lalu karena pasokan yang lebih tinggi dari produsen utama seperti Mongolia dan peningkatan logistik perbatasan, meskipun produksi baja mengalami penurunan 4,1%. CNBC INDONESIA RESEARCH (chd/luc)

Meanwhile, China's coking coal imports in the first four months of 2026 rose 20% from a year-ago low due to higher supplies from major producers like Mongolia and improved border logistics, despite a 4.1% decline in steel production. CNBC INDONESIA RESEARCH (chd/luc)

**okezone**  
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## **6 Fakta Bahlil Akui Kekurangan Batu Bara untuk Pembangkit Listrik**

Taufik Fajar, Jurnalis

**M**ENTERI Energi dan Sumber Daya Mineral (ESDM), Bahlil Lahadalia mengakui ada hambatan pada hari operasi pembangkit (HOP) milik PT PLN (Persero) yang dipicu oleh minimnya suplai batu bara dengan kalori menengah atau sebesar 5.200 kcal/kg GAR.

Kementerian ESDM juga sempat mencatat hanya sekitar 5% yang memiliki nilai kalori di atas 6.000 kcal/GAR dari total cadangan batu bara nasional sebesar 31 miliar ton, sehingga jika sektor industri bergantung kuat lini operasionalnya pada batu bara kalori tinggi, maka bakal mengancam kelangsungan bisnis.

Berikut fakta-fakta kekurangan batu bara untuk pembangkit listrik yang dirangkum Okezone, Minggu (21/6/2026).

### **1. Bahlil Akui Kekurangan Batu Bara**

Bahlil mengakui bahwa persoalan ini tidak terlepas dari kecenderungan menyusutnya kualitas kandungan kalori pada hasil produksi batu bara domestik.

"Itu ada kendala memang sedikit terhadap batu bara yang medium kalori, yang 5.200. Kita kan tahu bahwa...

## **6 Facts About Bahlil's Acknowledgement of Coal Shortage for Power Plants**

Taufik Fajar, Journalist

**T**HE MINISTER of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, admitted that there were obstacles on the day of operation of the power plant (HOP) owned by PT PLN (Persero) which were triggered by the minimal supply of medium-calorie coal or 5,200 kcal/kg GAR.

The Ministry of Energy and Mineral Resources also noted that only about 5% of the total national coal reserves of 31 billion tons have a calorific value above 6,000 kcal/GAR. Therefore, if the industrial sector relies heavily on high-calorie coal for its operational lines, it will threaten business continuity.

The following are facts about the coal shortage for power plants, summarized by Okezone, Sunday (21/6/2026).

### **1. Bahlil Admits Coal Shortage**

Bahlil acknowledged that this issue is inseparable from the tendency for declining calorific value in domestic coal production.

"There are indeed some obstacles with medium-calorie coal, the 5,200-calorie coal. We know that...

Kita kan tahu bahwa sekarang kan kalori batu bara kita ini kan semakin hari semakin rendah. Nah ini yang kita lagi cari solusinya, tapi secara yang lainnya enggak ada masalah," ujar Bahlil di Kompleks Kemenko Perekonomian, Jakarta, Kamis (18/6/2026).

## **2. Harga Jual Batu Bara**

Dari sisi regulasi niaga, harga jual komoditas batu bara untuk kebutuhan pembangkit listrik dalam negeri saat ini masih mengacu pada ketentuan Domestic Market Obligation (DMO) sebesar 70 dolar AS per ton.

Di sisi lain, para penambang harus menghadapi kenyataan berupa membengkaknya ongkos produksi di lapangan, yang tercermin dari tingginya rasio pengupasan tanah atau stripping ratio (SR) yang kini bertengger di rentang 8 persen hingga 12 persen.

## **3. Kondisi Beban Operasional**

Kondisi beban operasional yang terlampau tinggi ini dinilai tidak lagi seimbang dengan ketentuan harga jual yang rendah untuk keberlanjutan roda bisnis pertambangan.

"Untuk medium ini kan SR-nya sudah di 8-12 persen, cost produksinya kan udah tinggi. Jadi kita juga harus membijaksanai agar teman-teman pengusaha juga jangan juga dibeli dengan harga yang sangat murah. Kalau beli harganya rugi enggak mungkin juga. Karena pengusaha juga kan harus jaga agar mereka tidak rugi ucapnya," kata Bahlil.

## **4. Keluhan Pelaku Usaha**

Terkait dengan keluhan dari para pelaku usaha mengenai ketetapan harga batu bara acuan (HBA) yang dinilai belum pernah disesuaikan sejak tahun 2019 di tengah tren lonjakan biaya produksi, Bahlil menyatakan pihaknya menaruh perhatian serius terhadap aspirasi tersebut.

We know that the calorie content of our coal is decreasing day by day. We're currently looking for a solution to this, but otherwise, there are no problems," Bahlil said at the Coordinating Ministry for Economic Affairs Complex in Jakarta on Thursday (June 18, 2026).

## **2. Coal Selling Price**

In terms of trade regulations, the selling price of coal for domestic power generation is currently based on the Domestic Market Obligation (DMO) of US\$70 per ton.

On the other hand, miners have to face the reality of soaring production costs in the field, which is reflected in the high stripping ratio (SR) which is currently hovering in the range of 8 percent to 12 percent.

## **3. Operational Load Conditions**

This excessively high operational burden is considered no longer balanced with the low selling price provisions for the sustainability of the mining business.

"For this medium, the SR is already at 8-12 percent, and the production costs are already high. So, we also have to be wise and ensure that our fellow entrepreneurs don't buy at very low prices. If they buy at a low price, they're unlikely to incur losses. Because entrepreneurs also have to ensure they don't incur losses," Bahlil said.

## **4. Business Actor Complaints**

Regarding complaints from business actors regarding the coal reference price (HBA), which they believe has not been adjusted since 2019 amidst a trend of soaring production costs, Bahlil stated that his party is paying serious attention to these aspirations.

"Betul, itu salah satu pertimbangan yang akan kita hitung," tuturnya.

### 5. Kajian Komprehensif

Bahlil menambahkan, pemerintah tengah melakukan kajian komprehensif mengenai kalkulasi untung-rugi dari skema harga DMO saat ini. Tujuannya adalah merumuskan kebijakan yang adil agar PLN terhindar dari potensi kerugian, sementara para pelaku usaha pertambangan juga tetap bisa mempertahankan kelayakan bisnis mereka.

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

### 6. Butuhkan 154 Juta Ton Batu Bara

Diakui Bahlil, PLN untuk tahun ini membutuhkan 154 juta ton batu bara untuk pembangkit listrik dan sudah diamankan melalui komitmen kontrak sebanyak 134 juta ton.

"PLN sudah melakukan kontrak 134 juta. Jadi tinggal kurang lebih sekitar 18 sampai 20 juta yang belum. Jadi overall enggak ada masalah," ungkap Bahlil. (Taufik Fajar)

"Yes, that's one of the considerations we'll take into account," he said.

### 5. Comprehensive Study

Bahlil added that the government is conducting a comprehensive study on the cost-benefit calculations of the current DMO pricing scheme. The goal is to formulate a fair policy to protect PLN from potential losses while also ensuring the viability of their businesses.

"We are still calculating the pros and cons so that PLN doesn't suffer any losses and the business owners don't suffer any losses," he said.

### 6. Need 154 Million Tons of Coal

Bahlil admitted that PLN requires 154 million tons of coal for power generation this year and has secured 134 million tons through contractual commitments.

"PLN has already signed contracts for 134 million. So, there's only about 18 to 20 million remaining. So, overall, there's no problem," Bahlil said. (Taufik Fajar)

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## Menilik Kebijakan Ekspor lewat DSI, Angin Segar bagi Eksportir Batu Bara?

Oleh: Nur Hana Putri Nabila

**R**ISIKO kebijakan ekspor satu pintu komoditas strategis lewat PT Danantara Sumberdaya Indonesia (DSI), yang sempat membayangi eksportir batu bara pascaterbitnya PP Nomor 24 Tahun 2026, dinilai mulai berkurang.

## Examining Export Policy through the DSI: A Breath of Fresh Air for Coal Exporters?

By: Nur Hana Putri Nabila

**T**HE RISKS of the one-stop-shop export policy for strategic commodities through PT Danantara Sumberdaya Indonesia (DSI), which had previously loomed over coal exporters following the issuance of Government Regulation No. 24 of 2026, are considered to be starting to diminish.

Head of Equity Research PT BRI Danareksa Sekuritas, Erindra Krisnawan, mencatat bahwa pada fase kedua implementasi kebijakan yang bakal berlaku setelah 1 Januari 2027, DSI dinilai masih memiliki beberapa opsi peran. DSI dapat bertindak sebagai perantara dalam rantai perdagangan maupun sebagai pihak yang terlibat langsung dalam transaksi.

DSI yang diwakili CEO Luke Mahony menegaskan, saat ini fokus utama diarahkan pada fungsi fasilitasi, pengawasan, dan pemantauan, bukan mengambil alih hubungan komersial yang telah berjalan.

Erindra menyebut hal itu memberi sinyal bahwa pemerintah berupaya menjaga keberlanjutan aktivitas ekspor yang sudah terbentuk antara produsen dan pembeli global. Sebab bagi pelaku industri, stabilitas kontrak, rantai logistik, dan hubungan dagang menjadi faktor kunci dalam menjaga daya saing ekspor.

Erindra juga menekankan tujuan utama pembentukan badan ini, yaitu demi meningkatkan transparansi, keterlacakan (traceability), serta kredibilitas perdagangan komoditas Indonesia.

Sementara itu, pasar sebelumnya menyoroti potensi dampak ekonomi dari keterlibatan DSI dalam rantai perdagangan. Menanggapi hal tersebut, kata Erindra, manajemen DSI memastikan struktur ekonomi yang akan diterapkan ke depan akan mempertimbangkan prinsip keadilan dan proporsionalitas bagi seluruh pemangku kepentingan.

"Menurut model komersial yang digunakan masih terbuka untuk berbagai alternatif, termasuk berbentuk biaya layanan (fee), margin, maupun mekanisme lainnya yang dinilai paling sesuai dengan kebutuhan industri," ungkap Erindra dalam keterangannya, Jumat (19/6).

Erindra Krisnawan, Head of Equity Research at PT BRI Danareksa Sekuritas, noted that in the second phase of the policy's implementation, which will take effect after January 1, 2027, DSI is still considered to have several role options. DSI can act as an intermediary in the trade chain or as a party directly involved in transactions.

DSI, represented by CEO Luke Mahony, emphasized that the main focus is currently on facilitation, supervision, and monitoring functions, not taking over existing commercial relationships.

Erindra said this signaled the government's efforts to maintain the sustainability of export activities that have already been established between producers and global buyers. For industry players, stable contracts, logistics chains, and trade relations are key factors in maintaining export competitiveness.

Erindra also emphasized the main objective of establishing this agency, namely to increase transparency, traceability, and credibility of Indonesian commodity trade.

Meanwhile, the market previously highlighted the potential economic impact of DSI's involvement in the trade chain. In response, Erindra said, DSI management ensured that the economic structure implemented going forward would consider the principles of fairness and proportionality for all stakeholders.

"According to the commercial model used, various alternatives are still open, including service fees, margins, and other mechanisms deemed most appropriate to industry needs," Erindra said in a statement on Friday (June 19).

BRI Danareksa Sekuritas juga menilai kondisi tersebut menjadi sinyal positif bagi para pelaku industri batu bara. Apalagi mereka sebelumnya khawatir munculnya biaya tambahan dapat menekan margin maupun mengurangi fleksibilitas dalam bertransaksi dengan pembeli internasional.

Saat ini, implementasi kebijakan masih berada pada tahap pemetaan data. DSI tengah mengakses dan mengintegrasikan berbagai sumber informasi untuk memahami pola perdagangan yang ada serta menentukan model operasional yang paling efektif.

Tahap ini menunjukkan sejumlah aspek penting masih dalam proses perumusan, sehingga desain akhir kebijakan masih memiliki ruang untuk disesuaikan berdasarkan hasil evaluasi dan kebutuhan industri.

“Secara keseluruhan, kami menilai pertemuan ini sedikit banyak mengurangi risiko skenario kebijakan terburuk bagi eksportir batu bara,” tulis Erindra dalam catatannya.

Tak hanya itu, ia juga menyebut pembahasan yang berlangsung mengarah pada model yang lebih rasional dan bersifat fasilitatif, alih-alih model state trading yang ketat. Pendekatan tersebut dinilai berpotensi meminimalkan gangguan terhadap kontrak yang sudah berjalan, rantai logistik, serta keberlangsungan aktivitas ekspor.

Perubahan persepsi investor yang semakin positif terhadap DSI juga sejalan dengan pergerakan Indeks Harga Saham Gabungan (IHSG) dalam dua pekan terakhir. Indeks berhasil kembali menguat di atas level psikologis 6.000 sekaligus memutus tren pelemahan selama empat pekan sebelumnya.

BRI Danareksa Sekuritas also views this situation as a positive signal for coal industry players, especially since they were previously concerned that additional costs could squeeze margins and reduce flexibility in transactions with international buyers.

Currently, policy implementation is still in the data mapping stage. DSI is accessing and integrating various information sources to understand existing trade patterns and determine the most effective operational model.

This stage shows that a number of important aspects are still in the formulation process, so that the final policy design still has room for adjustment based on evaluation results and industry needs.

“Overall, we believe this meeting has somewhat reduced the risk of a worst-case policy scenario for coal exporters,” Erindra wrote in his note.

Furthermore, he stated that the ongoing discussions are moving towards a more rational and facilitative model, rather than a strict state trading model. This approach is considered to have the potential to minimize disruption to existing contracts, logistics chains, and the continuity of export activities.

The increasingly positive shift in investor perception of the DSI also aligns with the Jakarta Composite Index (JCI)'s movement over the past two weeks. The index has successfully rebounded above the psychological level of 6,000, breaking the previous four-week downward trend.

Seluruh indeks sektoral tercatat menguat, dengan sektor keuangan membukukan kenaikan tertinggi, disusul sektor energi. Penguatan sektor energi didorong oleh pembalikan arah saham-saham komoditas sumber daya alam setelah sebelumnya melemah sejak akhir Mei akibat kekhawatiran terkait tata kelola ekspor SDA.

Ia mengatakan saham-saham produsen batu bara seperti PT Bukit Asam Tbk (PTBA), PT Alamtri Resources Indonesia Tbk (ADRO), PT Adaro Andalan Indonesia Tbk (AADI), serta emiten lainnya terpantau berbalik arah dari titik terendahnya. Begitu pula saham produsen CPO, nikel, timah, dan komoditas strategis lainnya yang sebelumnya tertekan oleh sentimen negatif terkait implementasi kebijakan tata kelola ekspor.

### **DSI Hanya Fokus Awasi Harga, Bukan Ambil Alih Ekspor SDA**

Sebelumnya, Chief Operating Officer (COO) Danantara Indonesia, Dony Oskaria menyatakan, DSI dibentuk untuk memastikan komoditas sumber daya alam (SDA) strategis Indonesia dijual sesuai dengan harga yang sebenarnya di pasar. Ia juga menyebut kehadiran DSI untuk mencegah praktik kecurangan dalam kegiatan ekspor, seperti transfer pricing dan under invoicing, yang selama ini dinilai merugikan penerimaan negara.

"Kami hanya memastikan, tujuan kami sebenarnya 'eh, lu jualnya dengan harga yang bener dong'. Tujuan kita kan itu sebenarnya. Bukan mengambil barang mereka dan menjadi calo yang kemudian menjual," ungkap Dony dalam keterangan resmi yang dikutip pada Jumat (12/6).

Selain itu, Dony menjelaskan pembentukan DSI oleh pemerintah didasarkan pada kondisi yang terjadi di lapangan. Selam Selama ini Indonesia masih menghadapi...

All sectoral indices recorded gains, with the financial sector posting the highest gains, followed by the energy sector. The energy sector's gains were driven by a reversal in natural resource commodity stocks after weakening since late May due to concerns about the management of natural resource exports.

He said shares of coal producers such as PT Bukit Asam Tbk (PTBA), PT Alamtri Resources Indonesia Tbk (ADRO), PT Adaro Andalan Indonesia Tbk (AADI), and other issuers were observed to have rebounded from their lows. Similarly, shares of producers of crude palm oil (CPO), nickel, tin, and other strategic commodities, which were previously pressured by negative sentiment related to the implementation of export governance policies, were also seen rebounding from their lows.

### **DSI Focuses Only on Monitoring Prices, Not Taking Over Natural Resource Exports**

Previously, Danantara Indonesia's Chief Operating Officer (COO), Dony Oskaria, stated that the DSI was established to ensure that Indonesia's strategic natural resource commodities are sold at their true market prices. He also stated that the DSI's presence prevents fraudulent export practices, such as transfer pricing and underinvoicing, which have been deemed detrimental to state revenues.

"We're just making sure, our real goal is, 'Hey, you're selling it at the right price, right?' That's our real goal. It's not taking their goods and acting as a middleman and then selling them," Dony said in an official statement quoted on Friday (June 12).

Furthermore, Dony explained that the government's establishment of the DSI was based on conditions on the ground. Indonesia continues to face...

Selama ini Indonesia masih menghadapi praktik transfer pricing, yaitu penjualan ekspor dengan harga lebih rendah kepada perusahaan afiliasi milik eksportir.

Lalu ada pula under invoicing, yakni pelaporan nilai ekspor yang lebih rendah dari nilai sebenarnya, sehingga berdampak pada berkurangnya penerimaan negara.

Menurutnya, pemerintah tidak ingin praktik tersebut terus berlanjut. Ia menjelaskan, Indonesia tidak ingin dirugikan oleh praktik eksportir yang tidak sesuai ketentuan, agar negara dan masyarakat dapat memperoleh manfaat yang lebih optimal dari kegiatan ekspor.

"Yang penting tujuannya adalah bahwa tidak boleh terjadi transfer pricing, tidak boleh terjadi under invoicing. Lalu bagaimana pemerintah memonitor ini? Dibentuklah DSI," ujar Dony.

Lebih lanjut, Dony mengatakan pencegahan transfer pricing dan under invoicing akan menjadi prioritas utama DSI selama masa transisi kebijakan ekspor SDA satu pintu, yakni pada periode 1 Juni hingga 31 Desember 2026.

Selama masa transisi tersebut, pelaku usaha tetap dapat melakukan kegiatan ekspor seperti biasa. Namun mereka diwajibkan melaporkan aktivitas ekspor kepada DSI melalui sistem layanan ekspor Direktorat Jenderal Bea dan Cukai (DJBC) Kementerian Keuangan.

Dony juga meminta pelaku usaha untuk tidak khawatir terhadap implementasi kebijakan ini, karena pemerintah tetap menghormati kontrak yang sudah berjalan. Selain itu, kebijakan tersebut akan dievaluasi setelah tiga bulan pelaksanaan.

DSI adalah lembaga yang baru dibentuk pada 18 Mei 2026 dan mulai beroperasi pada awal Juni. Untuk tahap awal, DSI akan berfokus mengatur tata kelola ekspor tiga komoditas strategis yaitu kelapa sawit, batu bara, dan paduan besi atau ferro alloy.  
Editor: Ahmad Islamy

Indonesia continues to face transfer pricing practices, where exports are sold at lower prices to affiliated companies of exporters.

Then there is also under-invoicing, which is reporting export values that are lower than the actual value, resulting in reduced state revenue.

According to him, the government does not want this practice to continue. He explained that Indonesia does not want to be disadvantaged by exporters' practices that do not comply with regulations, so that the country and its people can obtain optimal benefits from export activities.

"The important goal is to prevent transfer pricing and underinvoicing. So how does the government monitor this? The DSI was formed," said Dony.

Furthermore, Dony stated that preventing transfer pricing and under-invoicing would be DSI's top priority during the transition period of the one-stop shop for natural resource exports, from June 1 to December 31, 2026.

During this transition period, businesses can continue exporting as usual. However, they are required to report export activities to the DSI through the export service system of the Directorate General of Customs and Excise (DJBC) at the Ministry of Finance.

Dony also asked business owners not to worry about the implementation of this policy, as the government will continue to honor existing contracts. Furthermore, the policy will be evaluated after three months of implementation.

The DSI is a newly established institution, established on May 18, 2026, and began operations in early June. Initially, the DSI will focus on regulating the export of three strategic commodities: palm oil, coal, and ferroalloys. Editor: Ahmad Islamy



## **Standar ESG Jadi Penentu Akses Ekosistem Industri EV Global**

Rio Indrawan

**P**ENERAPAN prinsip Environmental, Social, and Governance (ESG) kini tidak lagi sekadar menjadi standar kepatuhan di sektor pertambangan, tetapi telah berkembang menjadi faktor penentu dalam akses ekosistem industri kendaraan listrik (electric vehicle/EV) global.

Di tengah meningkatnya kebutuhan mineral kritis untuk mendukung transisi energi, pasar internasional semakin selektif dalam memilih sumber pasokan tidak hanya berdasarkan kualitas, tetapi juga proses produksi yang berkelanjutan.

Cecep Mochammad Yasin, Direktur Pembinaan Pengusahaan Mineral Direktorat Jenderal Mineral dan Batubara (Ditjen Minerba) Kementerian ESDM, mengatakan mineral yang diproduksi secara bertanggung jawab dan memenuhi standar ESG memiliki nilai tambah sekaligus peluang pasar yang lebih besar, terutama dalam rantai pasok industri kendaraan listrik, energi bersih, dan manufaktur global.

"Pasar global saat ini tidak hanya menilai kualitas produk mineral yang dihasilkan, tetapi juga menilai bagaimana mineral tersebut diproduksi," kata Cecep belum lama ini di Jakarta.

Hal itu mencerminkan pergeseran penting dalam industri global. Bagi produsen kendaraan listrik dan manufaktur teknologi,...

## **ESG Standards Will Determine Access to the Global EV Industry Ecosystem**

Rio Indrawan

**T**HE APPLICATION of Environmental, Social, and Governance (ESG) principles is no longer merely a compliance standard in the mining sector, but has evolved into a determining factor in accessing the global electric vehicle (EV) industry ecosystem.

Amidst the growing need for critical minerals to support the energy transition, the international market is becoming increasingly selective in selecting supply sources based not only on quality, but also on sustainable production processes.

Cecep Mochammad Yasin, Director of Mineral Business Development at the Directorate General of Minerals and Coal (Ditjen Minerba) of the Ministry of Energy and Mineral Resources, said that minerals produced responsibly and meeting ESG standards have added value and greater market opportunities, especially in the supply chains of the electric vehicle, clean energy, and global manufacturing industries.

"Today's global market not only assesses the quality of mineral products produced, but also assesses how those minerals are produced," Cecep said recently in Jakarta.

This reflects a significant shift in the global industry. For electric vehicle manufacturers and technology manufacturers,...

Bagi produsen kendaraan listrik dan manufaktur teknologi, standar ESG kini menjadi salah satu pertimbangan utama dalam menentukan mitra rantai pasok. Tanpa pemenuhan standar keberlanjutan, akses terhadap pasar global berisiko semakin terbatas.

Menurut Cecep, pemerintah pun terus memperkuat penerapan ESG dalam tata kelola pertambangan nasional. Komitmen tersebut mulai diintegrasikan dalam proses evaluasi dan persetujuan Rencana Kerja dan Anggaran Biaya (RKAB) perusahaan tambang.

Dari aspek sosial, perusahaan diwajibkan menjalankan Program Pengembangan dan Pemberdayaan Masyarakat (PPM) yang disusun bersama pemerintah daerah. Sementara dari aspek lingkungan, perusahaan didorong meningkatkan efisiensi energi, mengurangi emisi, memperkuat pengelolaan limbah dan air tambang, serta melaksanakan reklamasi dan pascatambang secara bertanggung jawab.

"Di beberapa tambang juga telah menerapkan ESG melalui standar seperti IRMA serta melakukan efisiensi energi dan pengurangan emisi melalui elektrifikasi alat berat maupun penggunaan sumber energi yang lebih bersih," ujarnya.

Lebih lanjut, Cecep menjelaskan bahwa Ditjen Minerba saat ini tengah melakukan kajian untuk menyelaraskan standar nasional dengan praktik ESG global melalui analisis kesenjangan antara regulasi domestik dan standar internasional. Langkah ini dinilai krusial mengingat semakin banyak perusahaan global yang mensyaratkan standar keberlanjutan sebagai bagian dari kontrak pasokan bahan baku.

Sebagai contoh, perusahaan tambang yang memasok kebutuhan industri kendaraan listrik harus mampu memenuhi standar ESG yang ditetapkan produsen otomotif dunia.

For electric vehicle manufacturers and technology manufacturers, ESG standards are now a key consideration when selecting supply chain partners. Without meeting sustainability standards, access to global markets risks becoming increasingly limited.

According to Cecep, the government is also continuing to strengthen the implementation of ESG in national mining governance. This commitment has begun to be integrated into the evaluation and approval process for mining companies' Work Plans and Budgets (RKAB).

From a social perspective, companies are required to implement the Community Development and Empowerment Program (PPM) developed in collaboration with local governments. Meanwhile, from an environmental perspective, companies are encouraged to improve energy efficiency, reduce emissions, strengthen waste and mine water management, and implement responsible reclamation and post-mining activities.

"Several mines have also implemented ESG through standards like IRMA, as well as energy efficiency and emission reduction through electrification of heavy equipment and the use of cleaner energy sources," he said.

Cecep further explained that the Directorate General of Minerals and Coal is currently conducting a study to align national standards with global ESG practices by analyzing the gap between domestic regulations and international standards. This step is considered crucial given the increasing number of global companies requiring sustainability standards as part of their raw material supply contracts.

For example, mining companies that supply the electric vehicle industry must be able to meet the ESG standards set by global automotive manufacturers.

"Salah satu contohnya adalah kerja sama Vale Indonesia dengan Ford dan Volkswagen yang menerapkan standar ESG global dalam rantai pasoknya," kata Cecep.


Perkembangan ini menunjukkan bahwa ESG telah bergeser dari sekadar prinsip tata kelola menjadi instrumen strategis dalam persaingan industri.

Bagi Indonesia, yang memiliki cadangan nikel, tembaga, timah, dan bauksit yang besar, tantangan utamanya bukan lagi pada ketersediaan sumber daya, melainkan pada kemampuan memenuhi standar keberlanjutan yang ditetapkan pasar global.

Sejalan dengan itu, pelaku industri pertambangan nasional juga mulai menjadikan ESG sebagai bagian integral dari strategi bisnis. Holding industri pertambangan MIND ID bersama anggota grupnya terus memperkuat implementasi ESG melalui berbagai inisiatif, mulai dari pengurangan emisi, reklamasi dan rehabilitasi lahan pasca-tambang, konservasi lingkungan, hingga peningkatan tata kelola dan transparansi pelaporan keberlanjutan.

Menurut Cecep, tren ini menegaskan bahwa industri pertambangan global tengah bergerak menuju standar baru, di mana keberhasilan bisnis tidak lagi hanya ditentukan oleh besarnya cadangan mineral atau kapasitas produksi, tetapi juga kemampuan perusahaan dalam memenuhi tuntutan keberlanjutan di seluruh rantai pasok.

Dengan dinamika tersebut, ESG kini tidak hanya menjadi faktor reputasi, tetapi telah menjadi prasyarat untuk menjaga akses pasar dan memenangkan kontrak di industri kendaraan listrik global.

"Pasar global saat ini bergerak ke arah yang semakin menuntut praktik pertambangan berkelanjutan. Karena itu ESG bukan lagi sekadar kepatuhan, tetapi telah menjadi faktor penentu daya saing dan akses pasar bagi industri mineral," ujar Cecep. 

"One example is Vale Indonesia's collaboration with Ford and Volkswagen, which implements global ESG standards in its supply chain," said Cecep.


This development shows that ESG has shifted from being merely a governance principle to a strategic instrument in industrial competition.

For Indonesia, which has large reserves of nickel, copper, tin, and bauxite, the main challenge is no longer the availability of resources, but rather the ability to meet sustainability standards set by the global market.

In line with this, national mining industry players have also begun to make ESG an integral part of their business strategies. The mining holding company MIND ID, along with its group members, continues to strengthen ESG implementation through various initiatives, ranging from emission reduction, post-mining land reclamation and rehabilitation, environmental conservation, to improving governance and transparency in sustainability reporting.

According to Cecep, this trend confirms that the global mining industry is moving towards a new standard, where business success is no longer solely determined by the size of mineral reserves or production capacity, but also by a company's ability to meet sustainability demands throughout the supply chain.

With these dynamics, ESG is now not only a reputational factor, but has become a prerequisite for maintaining market access and winning contracts in the global electric vehicle industry.

"The global market is currently moving toward increasingly demanding sustainable mining practices. Therefore, ESG is no longer just a matter of compliance; it has become a determining factor in competitiveness and market access for the minerals industry," said Cecep. 



## **Indonesia says PLN coal supply remains secure despite blackouts**

Translator: Khaerul Izan, Raka Adji; Editor: M Razi Rahman

**INDONESIA's** Energy and Mineral Resources Minister Bahlil Lahadalia has assured that coal supplies for state utility PLN remain secure despite recent power outages.

He noted that recent power outages were primarily caused by PLN's operational and power distribution issues, not a shortage of coal supply for the power plants.

"I urge PLN to immediately take measured and comprehensive steps to ensure customer satisfaction by preventing further blackouts," he said in an official statement received in Jakarta on Sunday.

Bahlil emphasized that the Indonesian government had already anticipated the fuel requirements for PLN's power plants by requiring domestic coal producers to meet their supply obligations.

He explained that PLN's nationwide coal demand reaches 154 million tons annually.


To guarantee supply availability, the Indonesian government has allocated production mandates of 180 to 190 million tons to domestic coal producers—far above the utility's national requirements.

The minister affirmed that he had communicated with PLN President Director Darmawan Prasodjo to ensure corrective measures are implemented as quickly as possible.

Bahlil urged PLN to conduct a comprehensive evaluation of its operational systems and enhance mitigation efforts to prevent similar disruptions in the future.

He stressed that the government has taken the necessary steps, both on the regulatory side and energy supply guarantee. Therefore, technical implementation on the ground must now be a primary focus of the state power utility.

Previously, PLN President Director Darmawan Prasodjo explained that the power outages were caused by technical issues at two major power plants in Java owned and operated by PLN partners.

"Specifically, two independent power producer plants experienced technical glitches and were forced to go offline from the Java grid," he said. 



## **China coking coal prices extend loss on prospects of rising supply**

Reuters

**C**HINA's coking coal futures prices extended their decline on Monday, weighed down by prospects of rising supply amid continued production resumption after a deadly mine accident in coal-rich Shanxi and growing imports.

The most-traded coking coal contract on the Dalian Commodity Exchange (DCE) slipped 1.93% to 1,268.5 yuan (\$187.32) per metric ton by 03:30 GMT.

The most active DCE coke contract fell 0.74% to 2,010.5 yuan a ton.

As of June 17, around 63% of coal mines that suspended operations after the fatal mine accident in late May have resumed production, according to a survey by the consultancy Mysteel.

Also, China's imports of coking coal in May surged by 51% year-on-year while the year-to-date imports jumped by 25%, customs data showed.

China's imports of coking coal are set to rise further this year, traders said.

"The recent coking coal price slump is not because there was a dramatic change in fundamentals, but is reflective of the shift in focus among traders to production resumption from previous fears of supply shortage," analysts at Galaxy Futures said in a note.

"Uncertainties still cloud the pace of production restart for other mines, and it would be hard to see output recover to the pre-accident level," they added.

Iron ore prices moved in a tight range on Monday as investors weighed still-resilient demand from steelmakers against elevated portside inventories.

The most-traded DCE ore contract dipped 0.13% to 745 yuan a ton.

The benchmark July iron ore on the Singapore Exchange was 0.31% higher at \$98.95 a ton, as of 02:54 GMT.

The average daily hot metal output, a gauge of iron ore demand, ticked 0.6% higher from the week before to 2.42 million tons as of June 18, the highest level since September 2025, Mysteel data showed.

Steel benchmarks on the Shanghai Futures Exchange were mixed. Rebar shed 0.32%, hot-rolled coil lost 0.42%, stainless steel edged down 0.13% while wire rod added 0.51%.

(\$1 = 6.7718 Chinese yuan) *(By Amy Lv and Lewis Jackson; Editing by Rashmi Aich)*

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## **Aluminium's war shock blunted by dark transits and Chinese supply**

By Bloomberg

**S**MELTERS in Indonesia have also been instrumental in keeping the global market in check

THE Iran war caused one of the biggest supply shocks to ever hit the aluminium market, but the runaway price surge that many were bracing for has been blunted by the ingenuity of producers from the Middle East to China.

When the conflict began, market watchers warned that unless the Strait of Hormuz reopened quickly, smelters were likely to run out of raw materials within weeks, potentially forcing widespread shutdowns that would plunge the global market into crisis and send prices to record highs above US\$4,000 a tonne.

Those fears escalated dramatically when Iran targeted smelters in the region in missile strikes, and there was broad agreement that aluminium looked set to be one of the worst-hit commodity markets outside of oil and gas.

However, in recent weeks, Middle Eastern smelters have carried out a series of complex logistical operations – including daring voyages through the strait – to replenish reserves of alumina and other raw materials.

This has helped to avert widespread closures in a region that accounts for nearly 10 per cent of global supply.

Outside the Gulf, smelters in China and Indonesia have been instrumental in keeping the global market in check as buyers wait for exports to rebound.

Iran said on Saturday (Jun 20) that it had closed the strait again.

Now, with analysts, traders and investors staking their bets on where prices are heading next, stark disagreements are emerging on how quickly the market will recover from the squeeze.

“A full-blown physical supply freeze has been averted thanks to a combination of rerouted Middle Eastern alumina imports, rising Chinese exports and ramping Indonesian production,” said Amelia Xiao Fu, head of commodities strategy at Bank of China International.

“While the market managed to survive the last few months by drawing down inventories, these operational buffers have now been decreased.”

Middle Eastern smelters have been forced to make heavy cuts to output, but the clandestine nature of their efforts to shore up their supply chains means the precise scale of the losses is tough to quantify.

Meanwhile, a regulatory cap on production in China and power constraints in Indonesia are only adding to the challenge of assessing how quickly supply and demand will rebalance.

Some of the market’s biggest bulls have trimmed their price forecasts in recent days, with JPMorgan Chase saying that a move to US\$4,000 a tonne is taking longer than expected due to a strong supply response in Asia and an aggressive drawdown in the industry’s hidden inventories.

At the other end of the scale, Goldman Sachs sees prices moving towards US\$3,000 a tonne over the coming year, even after raising forecasts it had made at the start of the conflict to reflect a slower rebound in Middle Eastern supplies than anticipated.

Futures in London are currently trading around US\$3,400.

Differences in estimates for aluminium’s underlying supply balance are even starker, with Citigroup expecting the biggest supply shock in more than 50 years, while Bank of America expects supply and demand in the 76-million-ton market to be more or less balanced.

### **Alumina flows**

Part of the discrepancy stems from expectations that raw-material shortages have inflicted deeper supply losses on Persian Gulf smelters than they have publicly disclosed.

But for Ben Ayre, an analyst at ship-tracking firm Kpler, a growing stream of alumina flows into the region signals that, even with Hormuz closed, smelters have made strides in replenishing their reserves.

In recent weeks, a handful of vessels have shown an appetite to move in alumina directly through the strait, switching off their tracking systems to undertake the kind of dark transits that have kept a trickle of oil flowing to global markets through the crisis, Kpler's analysis showed.

Even greater volumes of alumina have been unloaded in ports in Oman and dispatched to smelters via trucks, in a major test of the region's logistical capabilities.

Thanks to those efforts, imports of the raw material into the Persian Gulf returned to pre-war levels in May, data from the firm showed.

"It has resulted in some really novel solutions, and we've had to work quite hard to keep up," Ayre said in an interview. "It's not unique, but it is somewhat exceptional in terms of its reflection of the value of keeping these operations running."

### **Shadow stocks**

The challenge in assessing the scale of the supply squeeze does not end in the Gulf; JPMorgan said that the market impact of global shortages has also been blunted by an aggressive drawdown in privately held inventories that are notoriously hard to monitor.

"When we speak with clients, there's a clear sense that it is tight out there, but the first port of call is those invisible stocks," said Greg Shearer, the bank's head of base and precious metals research.

Still, he believes that it is only a matter of time before those reserves are depleted and exchange stocks will start being drawn too, driving prices higher. "It's taking longer than expected, but there are significant deficits that need to be covered."

### **China shock**

The behaviour of Chinese smelters has added another analytical headache.

Before the conflict, a bullish mood had swept through the aluminium industry, as smelters in China started to bump up against a regulatory cap on production that looks set to bring a long era of oversupply to an end.

Since the war started, however, official statistics have suggested that Chinese smelters are producing comfortably above that cap of 45 million tonnes, with April figures pointing to an annualised run-rate of 47 million tonnes.

With exports surging, some analysts are betting that Chinese smelters could solve the global shortage single-handedly if they keep their plants running in overdrive.

In assessing whether they will, analysts need to take a view on how strictly China will enforce the cap, and how far engineers can go in feeding plants with more power than they are designed to handle. The process is one that an industry veteran likens to trying to balance an elephant on a finger.

### **Indonesia wildcard**

A final wildcard is a prospective wave of new supply in Indonesia.

A surge in Indonesian aluminium exports has sharpened the industry's focus on its emerging role as a major global supplier, and there is a growing expectation that producers there will divert scarce power to aluminium plants at the expense of less-profitable nickel operations.

"We always knew there would be capacity additions, but the view up to now was that production would lag because power wasn't available," said Amy Gower, head of metals and mining strategy at Morgan Stanley.

"We haven't changed our models yet, but the risk now, with power being reallocated from nickel, is that new supply could come even quicker."

Taken together, the combination of rebounding Middle Eastern supply, elevated Chinese production and skyrocketing Indonesian output is creating a consensus in the industry that prices will head lower in the long term.

But as the US and Iran negotiate a deal to end the war permanently, a debate is still raging about whether the market will face a final squeeze as inventories run dry before the new supply arrives.

"I think if it was going to happen, it would have happened by now," said Helen Amos, head of commodities research at BMO Capital Markets. "It's likely that aluminium is past the peak point of the deficit." BLOOMBERG



## **China's coking coal imports set to rise as Shanxi mine disaster hits supply, traders say**

By: Reuters

**C**HINA's imports of coking coal, a steelmaking ingredient, are set to rise further this year after a fatal mine accident reduced domestic supply, traders said.

Chinese importers have turned to producers such as Canada and Australia for delivery in June and July after 155 coal mines in the northern Chinese province of Shanxi, its largest coal producer, were shut for safety checks following the accident in late May. The closures had sent local coking coal prices soaring.

Around 64% of affected production capacity has resumed as of June 17, a survey by consultancy Mysteel showed. However, production remained below the pre-accident level, Johnny Deng, vice manager of ferrous metals at trading firm Gent Commodity, told the Singapore coking coal conference on Thursday.

He expects the utilisation rate to average at 70% to 80%, down from 105% to 110% earlier.

"We bought a few Canadian cargoes and imported them into China after prices shot up following the accident," said Deng.

Coking coal futures prices touched a 19-month high of 1 486.5 yuan a ton on June 8, but have slipped 5% this week.

The initial probe has uncovered further safety issues at the mines, with the government vowing to leave no stone unturned, State media reported last month.

Edwin Yeo, a senior manager at trading firm Exen Resources, expects a shortage of 20-million to 30-million tons even after the plants restart.

"That's particularly for the higher-grade cargoes, which you cannot get from Russia and Mongolia," he told the conference.

China's imports of coking coal in the first four months have already risen 20% from a low base a year ago due to higher supply from major producers such as Mongolia and improved border logistics, despite a 4.1% slide in steel output.


The rise in Chinese imports has also spurred concerns of stiffer competition for global supplies.

"China will eat up much coking coal from overseas," said Junxing Zhang, a manager at PT Kinrui New Energy Technologies Indonesia, a metallurgical coke producer.

"We cannot compete with them to buy coals, which are popular in China," Zhang said, adding that the company procures material from other regions with lower Chinese demand, including Colombia and the US, to keep costs competitive.

However, some traders and steelmakers are cautious about importing more coking coal into China amid compressed steel margins and uncertain steel demand.

"It's hard to predict what prices will be like in two to three months...so we have not decided to buy more seaborne cargoes," said a manager from a Chinese steelmaker on the conference sidelines, who declined to be named as they were not authorised to speak to the media.

Also, the price gap between domestic coking coal and imports has narrowed, reducing the incentive to increase shipments, the trader said. 

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## THE ECONOMIC TIMES

### **Gold rebounds from one-week low as Iran cites progress in peace talks**

By Reuters

**G**OLD rose over 1% on Monday, rebounding from a more than one-week low hit in the previous session, as Brent crude oil prices fell after Iran claimed progress in U.S.-Iran peace talks, easing concerns around inflation and higher interest rates.

Spot gold was up 1.2% at \$4,209.03 per ounce, as of 0112 GMT. U.S. gold futures for August delivery fell 0.5% to \$4,225.80.

An Iranian foreign ministry spokesperson said good progress has been made during the quadrilateral talks in Switzerland, according to Iran's Press TV.

Iran-U.S. peace talks in Switzerland stretched into their second day on Monday, after a tense opening marked by Tehran's announcement it had again closed the Strait of Hormuz and U.S. President Donald Trump repeating his threats to resume attacks on Iran.


Brent crude futures fell 0.5% after Iran claimed progress in peace talks, easing fears of elevated inflation and higher-for-longer global interest rates.

Federal Reserve Chair Kevin Warsh's emphasis on inflation in last week's press conference, without any more-nuanced commentary about what might clear the bar for a rate hike, led investors to conclude an increase was coming soon and begin bidding up bond yields.

Most global brokerages are betting on the Fed to hold interest rates steady for the rest of 2026, reversing from expectations of two interest rate cuts at the start of the year, as policymakers navigate elevated inflation risks and a resilient labor market.

Gold demand was modest in India last week as prices fell to their lowest level in two-and-a-half months and remained volatile, while top consumer China flipped to a discount.

Swiss gold exports fell 9% in May from the previous month as lower shipments to India and Hong Kong offset higher deliveries to Britain and China, Swiss customs data showed.

Spot silver rose 2.6% to \$66.60 per ounce, platinum gained 1.3% to \$1,684.85, and palladium was up 1.5% at \$1,276.88. 

## Australian Mining

### **India leads surge in demand for SA copper**

By Staff writer

**A**USTRALIAN Bureau of Statistics figures show South Australia's total copper exports reached a record \$5.2 billion in the 12 months to April 2026.

The result included \$3.35 billion from refined copper and copper products, and \$1.85 billion from copper ores and concentrates.

The value of refined copper and copper products alone increased by \$542.6 million compared with the previous 12-month period, representing growth of almost 20 per cent on already elevated export levels.

The export milestone comes as South Australia continues to benefit from strong international demand for copper, a metal considered critical to global electrification, renewable energy technologies and modern infrastructure.

India emerged as the state's largest copper export market, purchasing \$1.32 billion worth of product, up 195 per cent year-on-year. Malaysia followed at \$1.3 billion, up 50 per cent, while China imported \$1.17 billion, an increase of 14 per cent.

Thailand and Taiwan also recorded significant growth, with imports valued at \$459.9 million and \$380.1 million respectively.

South-east Asia has become an increasingly important destination for South Australian copper, accounting for more than 40 per cent of total copper exports, valued at \$2.27 billion.

The strong export performance follows recent news that South Australia recorded a record \$25.6 million monthly royalty return from BHP's Olympic Dam copper operation in April.

On the back of the BHP royalty announcement, South Australian Premier Peter Malinauskas said the state was well positioned to capitalise on growing global demand for the commodity.

"South Australia is home to two thirds of Australia's proven copper deposits, and we have before us a generational opportunity to maximise the benefit of this critical mineral for our entire state," Malinauskas said.

"Since its acquisition of the Olympic Dam project more than 20 years ago, BHP has repeatedly voiced an ambition to unlock the true value of this remarkable world-class province."

The comments come as the South Australian Government and BHP reached agreement to modernise the 40-year-old Olympic Dam and Stuart Shelf Indenture.

Once ratified by Parliament, the updated framework is expected to provide a clearer pathway for future expansion projects across BHP's Olympic Dam, Prominent Hill and Carrapateena operations, while supporting ongoing investment certainty.

The revised agreement includes commitments relating to Aboriginal heritage, water extraction, local employment and business opportunities, financial assurances and royalties. 