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Dollar AS Perkasa, Sektor Batu Bara hingga Pulp & Paper di Bursa RI Diprediksi Bersinar

Suparjo Ramalan, Teuku Muhammad
Valdy Arief - Tim Redaksi

PENGUATAN dollar Amerika Serikat (AS) menjadi katalis positif bagi sejumlah emiten di Bursa Efek Indonesia (BEI) yang berorientasi ekspor.

Saham sektor batu bara, logam dan mineral, minyak dan gas (migas), hingga pulp & paper berpeluang mencatatkan kinerja solid karena mayoritas pendaftarannya berbasis dollar AS, sementara sebagian besar biaya operasional masih menggunakan rupiah.

Dolar AS diperkirakan tetap menguat pada paruh kedua 2026, seiring dengan meningkatnya ekspektasi kenaikan suku bunga Federal Reserve (The Fed) dan derasnya arus investasi ke aset-aset AS di tengah kuatnya ekonomi AS.

Dikutip dari Reuters, indeks dolar AS (DXY) telah menguat sekitar 3 persen sejak awal tahun. Adapun, indeks dollar AS melemah selama dua sesi berturut-turut dan ditutup di level 101,1 pada perdagangan Jumat (26/6/2026).

Senior Market Analyst Mirae Asset Sekuritas, Nafan Aji Gusta, mengatakan perkasanya dollar AS umumnya memberikan dampak yang berbeda bagi setiap sektor saham di bursa tanah air, bergantung pada struktur pendapatan dan biaya masing-masing perusahaan.

Menurutnya, sektor yang diuntungkan dari naiknya nilai DXY adalah pertambangan dan energi, meliputi batu bara, logam dan mineral, serta minyak dan gas, diikuti sektor pulp & paper.

Strong US Dollar, Coal and Pulp & Paper Sectors Predicted to Shine on the Indonesian Stock Exchange

Suparjo Ramalan, Teuku Muhammad
Valdy Arief – Editorial Team

THE STRENGTHENING of the United States (US) dollar has become a positive catalyst for a number of export-oriented issuers on the Indonesia Stock Exchange (IDX).

Shares in the coal, metals and minerals, oil and gas, and pulp & paper sectors have the potential to record solid performance because the majority of their revenue is based in US dollars, while the majority of operational costs are still in rupiah.

The US dollar is expected to continue strengthening in the second half of 2026, in line with rising expectations of Federal Reserve (The Fed) interest rate hikes and the strong flow of investment into US assets amidst the strong US economy.

According to Reuters, the US dollar index (DXY) has strengthened by around 3 percent since the start of the year. Meanwhile, the US dollar index weakened for two consecutive sessions, closing at 101.1 on Friday (June 26, 2026).

Mirae Asset Sekuritas Senior Market Analyst, Nafan Aji Gusta, said the strength of the US dollar generally has a different impact on each stock sector on the Indonesian stock exchange, depending on the revenue and cost structure of each company.

According to him, the sectors that benefited from the rising DXY value were mining and energy, including coal, metals and minerals, and oil and gas, followed by the pulp & paper sector.

Pasalnya, mayoritas emiten di sektor tersebut memperoleh pendapatan dalam denominasi dollar AS dari aktivitas ekspor, sedangkan sebagian besar biaya operasional atau cash cost masih menggunakan rupiah.

Kondisi itu membuat pelemahan rupiah terhadap dollar AS berpotensi meningkatkan margin keuntungan perusahaan.

"Yang paling diuntungkan ialah sektor pertambangan dan energi (batu bara, logam/mineral, migas), serta sektor Pulp & Paper. Emiten di sektor ini mayoritas menjual produknya dalam denominasi dollar AS (ekspor), namun mencatatkan biaya operasional (cash cost) dominan dalam rupiah," ujar Nafan saat dihubungi Kompas.com, Minggu malam (28/6/2026).

Selain itu, sektor perkebunan, khususnya crude palm oil (CPO), juga bisa menikmati sentimen positif dari penguatan dollar AS. Hanya saja, besarnya manfaat yang diperoleh tetap bergantung pada komposisi penjualan ekspor dibandingkan dengan pasar domestik atau domestic market obligation (DMO).

"Sektor perkebunan juga diuntungkan, meskipun porsi perlu dicermati berdasarkan porsi pasar ekspor vs domestik (domestic market obligation / DMO)," paparnya.

Di sisi lain, menguatnya dollar AS justru dapat menekan emiten yang bergantung pada bahan baku impor hingga memiliki utang dalam mata uang Paman Sam.

Nafan menyebut, sektor paling rentan adalah emiten farmasi lantaran lebih dari 90 persen bahan baku aktif atau active pharmaceutical ingredient (API) masih diimpor. Karena itu, nilai dollar AS yang melonjak berpotensi meningkatkan biaya produksi sehingga menekan profitabilitas perusahaan.

This is because the majority of issuers in this sector earn revenue in US dollars from export activities, while the majority of operational costs or cash costs still use rupiah.

This condition means that the weakening of the rupiah against the US dollar has the potential to increase the company's profit margin.

"The mining and energy sectors (coal, metals/minerals, oil and gas), as well as the pulp and paper sector, benefit the most. Issuers in these sectors mostly sell their products in US dollars (exports), but record operational costs (cash costs) predominantly in rupiah," Nafan said when contacted by Kompas.com on Sunday evening (June 28, 2026).

Furthermore, the plantation sector, particularly crude palm oil (CPO), can also benefit from the strengthening US dollar. However, the extent of the benefit depends on the composition of export sales relative to the domestic market, or domestic market obligation (DMO).

"The plantation sector also benefits, although the proportion needs to be carefully considered based on the export versus domestic market share (domestic market obligation/DMO)," he explained.

On the other hand, a strengthening US dollar could actually put pressure on issuers that rely on imported raw materials, leading to debts in US currency.

Nafan stated that the pharmaceutical industry is the most vulnerable sector, as more than 90 percent of active pharmaceutical ingredients (APIs) are still imported. Therefore, a soaring US dollar could potentially increase production costs, thereby squeezing company profitability.

Dampak serupa juga bisa dirasakan sektor otomotif dan elektronik yang masih memiliki ketergantungan tinggi terhadap komponen impor.

Kemudian, sektor infrastruktur dan utilitas yang memiliki rasio utang dalam valuta asing (valas) cukup besar, seperti emiten telekomunikasi yang belum melakukan lindung nilai (hedging), juga menghadapi risiko kenaikan beban keuangan akibat perkasanya dollar AS.

Sektor penerbangan juga diprediksi tertekan karena sebagian besar biaya operasional, seperti avtur dan sewa pesawat, dibayarkan dalam dollar AS, sedangkan mayoritas pendapatan masih diterima dalam mata uang rupiah.

"Yang paling dirugikan adalah sektor farmasi karena lebih dari 90 persen bahan baku aktif/API masih impor. Sektor otomotif dan elektronik (komponen impor tinggi), sektor infrastruktur/utilitas dengan rasio utang valas tinggi (misal: emiten menara atau telekomunikasi tertentu jika tidak di-hedge), serta sektor aviation/penerbangan (biaya avtur dan sewa pesawat dalam dollar AS, pendapatan dalam rupiah)," pungkask dia.

Berikut daftar emiten yang berpotensi bersinar:

Sektor batu bara dan mineral, seperti PT Alamtri Resources Indonesia Tbk (ADRO), PT Indo Tambangraya Megah Tbk (ITMG), PT Bukit Asam Tbk (PTBA), PT Merdeka Copper Gold Tbk (MDKA), PT Aneka Tambang Tbk (ANTM), dan PT Vale Indonesia Tbk (INCO).

Selain itu, emiten sektor pulp & paper, seperti PT Indah Kiat Pulp & Paper Tbk (INKP) dan PT Pabrik Kertas Tjiwi Kimia Tbk (TKIM).

Emiten yang berpotensi tertekan:

Di sektor farmasi, seperti PT Kalbe Farma Tbk (KLBF) dan PT Kimia Farma Tbk (KAEF) berpotensi menghadapi tekanan akibat tingginya ketergantungan terhadap bahan baku impor.

A similar impact can also be felt in the automotive and electronics sectors, which still have a high dependence on imported components.

Furthermore, the infrastructure and utilities sectors, which have a relatively high foreign currency debt ratio, such as telecommunications issuers that have not yet hedged, also face the risk of increased financial burdens due to the strength of the US dollar.

The aviation sector is also predicted to be under pressure because most operational costs, such as aviation fuel and aircraft rentals, are paid in US dollars, while the majority of revenue is still received in rupiah.

"The pharmaceutical sector is the most disadvantaged, as more than 90 percent of its active ingredients/APIs are still imported. This includes the automotive and electronics sectors (high import components), the infrastructure/utilities sector with its high foreign exchange debt ratio (e.g., tower or certain telecommunications issuers if not hedged), and the aviation/flight sector (avtur and aircraft lease costs in US dollars, revenues in rupiah)," he concluded.

Here is a list of issuers that have the potential to shine:

The coal and mineral sector, such as PT Alamtri Resources Indonesia Tbk (ADRO), PT Indo Tambangraya Megah Tbk (ITMG), PT Bukit Asam Tbk (PTBA), PT Merdeka Copper Gold Tbk (MDKA), PT Aneka Tambang Tbk (ANTM), and PT Vale Indonesia Tbk (INCO).


In addition, pulp & paper sector issuers, such as PT Indah Kiat Pulp & Paper Tbk (INKP) and PT Pabrik Kertas Tjiwi Kimia Tbk (TKIM).

Issuers that are potentially under pressure:

In the pharmaceutical sector, companies such as PT Kalbe Farma Tbk (KLBF) and PT Kimia Farma Tbk (KAEF) are potentially facing pressure due to their high dependence on imported raw materials.


Di sektor otomotif dan manufaktur, PT Astra International Tbk (ASII) juga sensitif terhadap kenaikan biaya komponen impor, meski sebagian dampaknya dapat diimbangi oleh kontribusi bisnis alat berat melalui anak usahanya, PT United Tractors Tbk (UNTR).

Lalu, PT Gudang Garam Tbk (GGRM) juga berpotensi terdampak karena masih mengandalkan impor tembakau dan jenis cengkih tertentu, serta menanggung beban pita cukai.

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In the automotive and manufacturing sector, PT Astra International Tbk (ASII) is also sensitive to rising costs of imported components, although some of the impact can be offset by the contribution of the heavy equipment business through its subsidiary, PT United Tractors Tbk (UNTR).

Furthermore, PT Gudang Garam Tbk (GGRM) is also potentially affected because it still relies on imports of tobacco and certain types of cloves, as well as bearing the burden of excise stamps.

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Grup ABMM di Sektor Logistik Sebut Jurus Hadapi Gejolak Geopolitik

Penulis : Hafiiyyan

ANAK usaha PT ABM Investama Tbk. (ABMM), PT Cipta Krida Bahari (CKB Logistics), menyiapkan strategi kolaborasi lintas pelaku industri dan digitalisasi rantai pasok untuk menghadapi meningkatnya ketidakpastian ekonomi global serta ketegangan geopolitik yang berpotensi mengganggu arus perdagangan internasional.

Direktur CKB Logistics Iman Sjafei mengatakan dinamika geopolitik global telah meningkatkan volatilitas jalur perdagangan internasional yang berdampak langsung terhadap kelancaran rantai pasok.

ABMM Group's Logistics Sector Is Called a Strategy for Facing Geopolitical Turmoil

Author: Hafiiyyan

PT CIPTA Krida Bahari (CKB Logistics), a subsidiary of PT ABM Investama Tbk. (ABMM), is preparing a strategy for cross-industry collaboration and supply chain digitalization to address increasing global economic uncertainty and geopolitical tensions that could potentially disrupt international trade flows.

CKB Logistics Director Iman Sjafei said global geopolitical dynamics have increased the volatility of international trade routes, which has a direct impact on the smooth operation of supply chains.

Menurutnya, kondisi tersebut tidak dapat diatasi oleh satu perusahaan saja, melainkan membutuhkan sinergi antar-pelaku industri, regulator, hingga kalangan akademisi.

"Ketegangan geopolitik dunia telah menciptakan hambatan nyata. Kami mengajak seluruh pihak berkolaborasi merumuskan solusi logistik yang tangguh, responsif, dan terintegrasi. Sinergi ini mutlak diperlukan agar kita dapat memitigasi risiko, menghadapi berbagai skenario terburuk, dan memastikan roda distribusi tetap berputar lancar," ujarnya dalam keterangan resmi, Minggu (28/6/2026).

PT Cipta Krida Bahari (CKB Logistics), anak usaha PT ABM Investama Tbk. (ABMM), pun membuat agenda CKB Supply Chain Forum 2026. Forum tersebut mempertemukan pelaku industri, pelanggan, akademisi, serta regulator, termasuk Supply Chain Indonesia (SCI) dan Direktorat Jenderal Bea dan Cukai (DJBC).

Iman mengatakan CSCF 2026 diharapkan berkembang menjadi ekosistem kolaboratif yang mampu menyelaraskan strategi bisnis dengan perkembangan regulasi kepabeanan sekaligus mendorong inovasi rantai pasok yang lebih adaptif.

"Perpaduan keahlian akademis SCI, kebijakan otoritas Bea Cukai, serta kapabilitas operasional andal dari CKB Logistics menjadikan ajang ini lebih dari sekadar tempat berdiskusi. Forum ini mampu menjadi katalisator utama yang mendorong pertumbuhan ekonomi nasional yang berkelanjutan di tengah dinamika pasar yang terus berubah," katanya.

Sementara itu, Direktur Logistik dan Distribusi CKB Logistics Ety Puspitasari mengatakan strategi pengelolaan rantai pasok kini tidak lagi cukup berorientasi pada efisiensi biaya (efficiency-driven), tetapi harus bertransformasi menjadi berbasis ketangguhan (resilience-driven).

According to him, this condition cannot be overcome by one company alone, but requires synergy between industry players, regulators, and academics.

"Global geopolitical tensions have created real obstacles. We invite all parties to collaborate to formulate resilient, responsive, and integrated logistics solutions. This synergy is absolutely necessary to mitigate risks, face worst-case scenarios, and ensure the wheels of distribution continue to turn smoothly," he said in an official statement on Sunday (June 28, 2026).

PT Cipta Krida Bahari (CKB Logistics), a subsidiary of PT ABM Investama Tbk. (ABMM), also created the CKB Supply Chain Forum 2026. The forum brought together industry players, customers, academics, and regulators, including Supply Chain Indonesia (SCI) and the Directorate General of Customs and Excise (DJBC).

Iman said CSCF 2026 is expected to develop into a collaborative ecosystem capable of aligning business strategies with evolving customs regulations while encouraging more adaptive supply chain innovation.

"The combination of SCI's academic expertise, Customs and Excise policy, and CKB Logistics' robust operational capabilities make this event more than just a forum for discussion. This forum is capable of becoming a major catalyst for driving sustainable national economic growth amidst ever-changing market dynamics," he said.

Meanwhile, CKB Logistics' Director of Logistics and Distribution, Ety Puspitasari, stated that supply chain management strategies are no longer solely efficiency-driven, but must transform into resilience-driven strategies.

Menurutnya, ketahanan rantai pasok tidak berarti menghilangkan seluruh potensi gangguan, melainkan membangun jaringan operasional yang fleksibel sehingga proses pemulihan bisnis dapat berlangsung lebih cepat ketika krisis terjadi.

"Resilience-driven tidak dicapai dengan hanya menghindari gangguan secara mutlak saja, melainkan melalui desain jaringan operasional yang fleksibel dan kolaborasi erat di seluruh ekosistem logistik. Tujuannya agar pemulihan bisnis dapat berjalan jauh lebih cepat atau recover faster saat krisis terjadi," ujar Ety.

Dia menambahkan, perusahaan perlu menerapkan manajemen risiko rantai pasok secara menyeluruh melalui lima pilar utama, yakni tata kelola risiko (risk governance), visibilitas, fleksibilitas, kolaborasi, dan perbaikan berkelanjutan (continuous improvement).

Implementasi strategi tersebut antara lain dilakukan melalui pemetaan risiko dari hulu hingga hilir (end-to-end), penyusunan SOP kontingensi yang adaptif, penyediaan jalur distribusi alternatif, hingga pemanfaatan teknologi Digital Control Tower untuk meningkatkan visibilitas operasional secara real time.

Pandangan serupa disampaikan Founder dan CEO Supply Chain Indonesia (SCI) Setijadi. Menurutnya, rantai pasok yang tangguh bukan berarti bebas dari gangguan, melainkan mampu mendeteksi risiko lebih dini, merespons lebih cepat, dan memulihkan operasi dengan dampak seminimal mungkin.

"Supply chain yang tangguh bukan supply chain yang tidak pernah mengalami gangguan, tetapi yang mampu mendeteksi risiko lebih awal, merespons lebih cepat, dan memulihkan operasi dengan dampak serendah mungkin," ujarnya.

According to him, supply chain resilience does not mean eliminating all potential disruptions, but rather building a flexible operational network so that the business recovery process can proceed more quickly when a crisis occurs.

"Resilience-driven operations aren't achieved by simply avoiding disruption entirely, but rather through flexible operational network design and close collaboration across the logistics ecosystem. The goal is to enable much faster business recovery during a crisis," said Ety.

He added that companies need to implement comprehensive supply chain risk management through five main pillars: risk governance, visibility, flexibility, collaboration, and continuous improvement.

The implementation of this strategy includes risk mapping from upstream to downstream (end-to-end), the preparation of adaptive contingency SOPs, the provision of alternative distribution channels, and the use of Digital Control Tower technology to improve operational visibility in real time.

Setijadi, Founder and CEO of Supply Chain Indonesia (SCI), expressed a similar view. He stated that a resilient supply chain doesn't mean being free from disruption, but rather being able to detect risks early, respond more quickly, and restore operations with minimal impact.

"A resilient supply chain is not one that never experiences disruption, but one that is able to detect risks early, respond more quickly, and restore operations with the lowest possible impact," he said.

Setijadi mengatakan penerapan digital control tower tidak cukup hanya berupa dashboard pemantauan, melainkan harus menjadi operating model yang mengintegrasikan data, proses bisnis, sumber daya manusia, tata kelola, hingga pengambilan keputusan secara cepat.

Di tengah tantangan tersebut, prospek industri logistik nasional masih dinilai positif. Berdasarkan proyeksi Supply Chain Indonesia, kontribusi sektor transportasi dan pergudangan terhadap produk domestik bruto (PDB) diperkirakan mencapai Rp1.500 triliun pada akhir 2025 dan meningkat menjadi sekitar Rp1.700 triliun pada 2026.

"Supply chain yang tangguh bukan supply chain yang tidak pernah mengalami gangguan, tetapi yang mampu mendeteksi risiko lebih awal, merespons lebih cepat, dan memulihkan operasi dengan dampak serendah mungkin," ujarnya. Editor : Hafiyyan

Setijadi stated that implementing a digital control tower is not enough just to provide a monitoring dashboard, but rather must be an operating model that integrates data, business processes, human resources, governance, and rapid decision-making.

Amid these challenges, the outlook for the national logistics industry remains positive. According to Supply Chain Indonesia projections, the transportation and warehousing sector's contribution to gross domestic product (GDP) is estimated to reach IDR 1,500 trillion by the end of 2025 and increase to around IDR 1,700 trillion in 2026.

"A resilient supply chain is not one that never experiences disruptions, but one that is able to detect risks early, respond more quickly, and restore operations with the lowest possible impact," he said. Editor: Hafiyyan

Bisnis.com

Danantara: DSI Cuma Jadi Pengawas, Kontrak Bisnis Tetap Aman

Penulis : Rio Sandy Pradana

PEMBENTUKAN PT Danantara Sumberdaya Indonesia (DSI) dipastikan hanya menjadi instrumen pengawas untuk mencegah transfer pricing dan under invoicing serta menjaga nilai komoditas strategis alih-alih memicu risiko monopoli yang dapat merusak harga.

Chief Operating Officer (COO) Danantara Dony Oskaria menepis kekhawatiran mengenai risiko monopoli terhadap kelapa sawit, batu bara, dan ferroalloy. Adapun, kontrak yang telah disepakati oleh pelaku usaha sebelumnya akan tetap berlaku sepenuhnya.

Danantara: DSI Only Acts as Supervisor, Business Contracts Remain Safe

Author: Rio Sandy Pradana

THE ESTABLISHMENT of PT Danantara Sumberdaya Indonesia (DSI) is confirmed to be solely a supervisory instrument to prevent transfer pricing and under-invoicing and maintain the value of strategic commodities, rather than triggering monopoly risks that could damage prices.

Danantara Chief Operating Officer (COO) Dony Oskaria dismissed concerns about monopoly risks in palm oil, coal, and ferroalloys. He added that contracts previously agreed to by business players would remain in full force and effect.

"Kita menyesuaikan dengan situasi. Tidak ada satu negara, apalagi negara kita tentu tidak ingin dengan membuat ini kemudian pendapatannya jadi turun, ekosistemnya jadi hancur. Kita tidak mungkin melakukan itu," kata Dony dalam keterangannya, dikutip Jumat (26/6/2026).

Dia menuturkan DSI dibentuk sebagai respons atas kebocoran devisa hasil ekspor (DHE) yang selama ini menekan potensi penerimaan secara signifikan. Pemerintah meyakini bahwa optimalisasi kas negara hanya dapat dicapai melalui pengawasan terhadap seluruh transaksi perdagangan komoditas utama di pasar internasional.

Dony menyatakan, terdapat fakta yang harus diakui mengenai aktivitas perdagangan yang menghambat optimalisasi kontribusi sektor industri terhadap kas negara, terutama melalui praktik-praktik manipulasi harga jual ke perusahaan afiliasi serta pelaporan transaksi di bawah nilai aktual yang seharusnya dibayarkan kepada otoritas pajak nasional.

"Yang penting idenya kita sepakat dulu bahwa selama ini ada fakta yang terjadi terkait transfer pricing dan under invoicing," ujar Dony.

Presiden Prabowo Subianto menyebut under invoicing, transfer pricing, dan pelarian devisa hasil ekspor mencapai US\$343 miliar selama 22 tahun terakhir. DSI ditargetkan mampu menutup kebocoran penerimaan negara dan menyelamatkan potensi devisa.

Badan tersebut, kata Dony, secara resmi ditunjuk untuk menjadi perantara tunggal perdagangan komoditas nasional yang strategis. Dalam menjalankan mandat tersebut, manajemen DSI menekankan pentingnya menjaga stabilitas ekosistem usaha yang telah berjalan selama ini di Indonesia.

"We're adapting to the situation. No country, especially ours, would want to see its income decline and its ecosystem destroyed by doing this. We can't do that," Dony said in a statement, quoted Friday (June 26, 2026).

He explained that the DSI was established in response to the leakage of foreign exchange from export proceeds (DHE), which has significantly suppressed potential revenue. The government believes that optimizing state coffers can only be achieved through monitoring all trade transactions of key commodities on the international market.

Dony stated that there are facts that must be acknowledged regarding trading activities that hinder the optimization of the industrial sector's contribution to the state treasury, especially through practices of manipulating selling prices to affiliated companies and reporting transactions below the actual value that should be paid to the national tax authorities.

"The important thing is that we agree on the idea that there have been facts regarding transfer pricing and under-invoicing," said Dony.

President Prabowo Subianto stated that under-invoicing, transfer pricing, and export foreign exchange misappropriation have reached US\$343 billion over the past 22 years. The DSI is targeted to close state revenue leaks and preserve potential foreign exchange reserves.

The agency, Dony said, has been officially appointed to serve as the sole intermediary for the trade of strategic national commodities. In carrying out this mandate, DSI management emphasizes the importance of maintaining the stability of Indonesia's existing business ecosystem.

Dia menjelaskan, kebijakan itu diterapkan secara terukur dan penuh kehati-hatian demi menjamin stabilitas perekonomian. Dengan begitu masa transisi pun dilakukan dalam berbagai tahap.

Dari awal Juni hingga Desember 2026, fokus utama DSI diarahkan sepenuhnya pada penegakan kepatuhan transaksi tanpa mengubah struktur kemitraan yang sudah berjalan sah secara hukum.

Dony mengatakan untuk menjaga akuntabilitas program kerja, DSI telah menjadwalkan proses evaluasi operasional secara berkala setiap tiga bulan sekali. Langkah peninjauan ini dirancang untuk memantau efektivitas kebijakan serta memastikan seluruh proses berjalan sesuai dengan target peningkatan pendapatan negara.

Pelaku usaha juga tetap memegang kendali atas operasional pengiriman barang ke luar negeri. Namun, eksportir kini diwajibkan untuk melakukan pelaporan aktivitas perdagangan mereka kepada PT DSI melalui integrasi sistem layanan ekspor Direktorat Jenderal Bea dan Cukai (DJBC) Kementerian Keuangan. Editor : Rio Sandy Pradana

He explained that the policy was implemented in a measured and cautious manner to ensure economic stability. Therefore, the transition period was carried out in various stages.

From early June to December 2026, DSI's primary focus will be directed entirely at enforcing transaction compliance without changing the existing legally valid partnership structure.

Dony stated that to maintain program accountability, DSI has scheduled periodic operational evaluations every three months. These reviews are designed to monitor policy effectiveness and ensure the entire process is running in line with the target of increasing state revenue.

Businesses also retain control over overseas shipping operations. However, exporters are now required to report their trade activities to PT DSI through the integrated export service system of the Directorate General of Customs and Excise (DJBC) at the Ministry of Finance. Editor: Rio Sandy Pradana

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Pencatatan Ganda IDX dan HKEX Emiten EMAS, Kepercayaan pada Pertambangan Indonesia

Penulis : Euis Rita Hartati

PENCATATAN ganda IDX PT Merdeka Gold Resources, Tbk (EMAS) di Bursa Efek Hong Kong (HKEX), bersamaan dengan keberadaannya di Bursa Efek Indonesia (IDX), menandai lebih dari sekadar tonggak sejarah pasar modal. Ini mewakili...

IDX and HKEX Dual Listing of EMAS Issuers, Confidence in Indonesian Mining

Author: Euis Rita Hartati

THE DUAL listing of PT Merdeka Gold Resources, Tbk (EMAS) on the Hong Kong Stock Exchange (HKEX), along with its listing on the Indonesia Stock Exchange (IDX), marks more than just a capital market milestone. It represents...

Ini mewakili pergeseran yang lebih dalam dalam cara investor—global, regional, dan domestik—mempersepsikan kepercayaan pada sektor pertambangan Indonesia dan secara lebih luas, agenda hilirisasi mineralnya yang ambisius.

Dengan permintaan yang kuat—dilaporkan kelebihan permintaan hingga sebelas kali lipat—debut EMAS di Hong Kong telah menarik perhatian investor institusional internasional, termasuk pemain komoditas utama Tiongkok dan global.

Tetapi di luar angka-angka tersebut terdapat pertanyaan yang lebih penting: apakah pencatatan ganda ini secara material meningkatkan kepercayaan investor terhadap Indonesia, dan jika demikian, seberapa jauh kepercayaan itu dapat meluas?

“Mari kita jelajahi kesamaan terpenting antara investor dan perwira militer, sebenarnya hanya satu kata, yaitu KEPERCAYAAN. Jadi di Lemhannas RI, kami selalu menilai sebagian besar masalah melalui ‘Lingkungan Strategis’ atau Lingstra atau lingkungan strategis dari tingkat internasional, regional, dan nasional,” tandas Edi Permadi, Tenaga Ahli Profesional Lembaga Ketahanan Nasional (Lemhanas Indonesia).

Kepercayaan Internasional: Dari Risiko Pasar Negara Berkembang ke Narasi yang Layak Investasi

Edi melihat, dalam tingkat internasional, pencatatan ganda EMAS berfungsi sebagai mekanisme sinyal yang kuat. Dengan memenuhi persyaratan regulasi dan pengungkapan HKEX, perusahaan secara efektif telah tunduk pada standar tata kelola dan transparansi yang lebih tinggi sebagai elemen yang secara historis dipandang sebagai titik lemah bagi usaha pertambangan di pasar negara berkembang.

It represents a deeper shift in how investors—global, regional, and domestic—perceive confidence in Indonesia's mining sector and, more broadly, its ambitious mineral downstream agenda.

With strong demand—reportedly oversubscribed by up to eleven times—GOLD's debut in Hong Kong has attracted the attention of international institutional investors, including major Chinese and global commodity players.

But beyond the numbers lies a more important question: does this dual listing materially enhance investor confidence in Indonesia, and if so, how far can that confidence extend?

“Let's explore the most important similarity between investors and military officers: it's really just one word: TRUST. So, at Lemhannas RI, we always assess most issues through the 'Strategic Environment' or Lingstra, or the strategic environment at the international, regional, and national levels,” concluded Edi Permadi, Professional Expert at the National Resilience Institute (Lemhanas Indonesia).

International Trust: From Emerging Market Risk to an Investment-Worthy Narrative

Edi believes that, internationally, EMAS' dual listing serves as a powerful signaling mechanism. By meeting HKEX regulatory and disclosure requirements, the company is effectively subject to higher governance and transparency standards, elements historically seen as a weakness for mining companies in emerging markets.

Menurutnya hal ini penting karena investor sering kali menilai aset sumber daya Indonesia dengan "diskon pasar negara berkembang", yang mencerminkan kekhawatiran atas ketidakpastian kebijakan, inkonsistensi tata kelola, dan risiko operasional. Namun, pencatatan di Hong Kong mulai mengkalibrasi ulang persepsi tersebut.

"Hal ini menempatkan Merdeka dalam kelompok perusahaan pertambangan terdaftar global, menggeser narasi dari "risiko khusus Indonesia" menjadi "paparan komoditas global", tegas Edi.

Edi kemudian melihat komposisi komposisi investor. Menurutnya keterlibatan investor utama seperti Glencore, Ping An, dan dana institusional Tiongkok—yang bersama-sama menyerap sebagian besar penawaran—menambah lapisan kredibilitas yang melampaui perusahaan itu sendiri.

"Di pasar modal, kredibilitas itu menular: di mana investor besar dan berpengalaman memimpin, yang lain cenderung mengikuti," lanjutnya.

Meski demikian Ia juga menegaskan bahwa penting untuk mengakui bahwa kepercayaan ini bersyarat. Sebagian besar penawaran di Hong Kong terdiri dari saham sekunder, yang berarti sebagian besar hasil mengalir ke pemegang saham penjual daripada ke anggaran ekspansi perusahaan.

Kepercayaan Regional: Memperkuat Keterkaitan Modal Asia

Secara regional, pencatatan ganda memperkuat integrasi Indonesia ke dalam ekosistem keuangan Asia, khususnya dengan Tiongkok Raya. Menurut Edi, Status Hong Kong sebagai pusat keuangan global—dengan kumpulan modal institusional yang besar dan hubungan yang kuat dengan investor Tiongkok daratan—memberikan perusahaan Indonesia gerbang strategis untuk pendanaan dan kemitraan.

He said this is important because investors often value Indonesian resource assets at an "emerging market discount," reflecting concerns about policy uncertainty, governance inconsistencies, and operational risks. However, the Hong Kong listing is beginning to recalibrate that perception.

"This places Merdeka in the group of global listed mining companies, shifting the narrative from "Indonesia-specific risks" to "global commodity exposure," Edi emphasized.

Edi then looked at the investor composition. He believes the involvement of major investors like Glencore, Ping An, and Chinese institutional funds—which together absorbed the majority of the offering—added a layer of credibility that went beyond the company itself.

"In capital markets, credibility is contagious: where large and experienced investors lead, others tend to follow," he continued.

However, he also emphasized that it's important to recognize that this trust is conditional. Most offerings in Hong Kong consist of secondary shares, meaning the majority of proceeds go to the selling shareholders rather than to the company's expansion budget.

Regional Trust: Strengthening Asia's Capital Linkages

Regionally, the dual listing strengthens Indonesia's integration into the Asian financial ecosystem, particularly with Greater China. According to Edi, Hong Kong's status as a global financial center—with its large pool of institutional capital and strong ties with mainland Chinese investors—provides Indonesian companies with a strategic gateway for funding and partnerships.

"Untuk agenda hilir Indonesia, yang sangat bergantung pada investasi padat modal dalam infrastruktur peleburan, pemurnian, dan pengolahan, dimensi regional ini sangat penting. China sudah mendominasi banyak segmen pengolahan mineral, terutama nikel dan bahan baterai," tandasnya.

Dengan memanfaatkan pasar modal Hong Kong, perusahaan-perusahaan Indonesia secara efektif memposisikan diri lebih dekat dengan ekosistem industri ini. Hal ini meningkatkan kepercayaan regional—kepercayaan bahwa Indonesia sedang berkembang dari sekadar pemasok bahan baku menjadi peserta strategis dalam rantai nilai terintegrasi.

Namun, kepercayaan regional tidak semata-mata bersifat finansial. Hal ini tetap sensitif terhadap koordinasi kebijakan. Larangan ekspor, perubahan regulasi, atau ketegangan geopolitik dapat dengan cepat mengikis keuntungan yang diperoleh melalui akses pasar.

Sementara secara domestik, dampak pencatatan ganda lebih halus tetapi tidak kalah penting. Bagi investor Indonesia, kehadiran EMAS di HKEX berfungsi sebagai validasi kualitas perusahaan lokal. Ini menandakan bahwa perusahaan pertambangan lokal dapat memenuhi standar global dan menarik investor kelas dunia.

Hal ini berpotensi memperdalam kepercayaan pada pasar modal Indonesia sendiri. Pencatatan ganda yang sukses menantang persepsi lama tentang keterbatasan likuiditas dan partisipasi global yang terbatas.

Pada saat yang sama, ada risiko divergensi. Selisih harga antara pencatatan di IDX dan HKEX dapat menimbulkan volatilitas dan dinamika arbitrase.

"For Indonesia's downstream agenda, which relies heavily on capital-intensive investments in smelting, refining, and processing infrastructure, this regional dimension is crucial. China already dominates many mineral processing segments, particularly nickel and battery materials," he concluded.

By leveraging Hong Kong's capital market, Indonesian companies effectively position themselves closer to this industrial ecosystem. This boosts regional confidence—the belief that Indonesia is evolving from a mere raw material supplier to a strategic participant in integrated value chains.

However, regional trust is not solely financial. It remains sensitive to policy coordination. Export bans, regulatory changes, or geopolitical tensions can quickly erode gains gained through market access.

Domestically, the impact of dual listing is more subtle but no less significant. For Indonesian investors, EMAS' presence on the HKEX serves as validation of the quality of local companies. It signals that local mining companies can meet global standards and attract world-class investors.

This has the potential to deepen confidence in Indonesia's capital market. A successful dual listing challenges long-held perceptions of limited liquidity and limited global participation.

At the same time, there is a risk of divergence. Price differences between IDX and HKEX listings can create volatility and arbitrage dynamics.

Meskipun demikian, efek yang lebih luas tetap positif: peningkatan bertahap standar dan ekspektasi di seluruh sektor pertambangan Indonesia yang terdaftar di bursa.

Implikasi untuk Hilir: Kepercayaan sebagai Aset Strategis

Strategi hilir Indonesia—mengubah ekspor mineral mentah menjadi produk olahan bernilai lebih tinggi—pada dasarnya bergantung pada kepercayaan investor jangka panjang.

Dalam konteks ini, pencatatan ganda EMAS berkontribusi pada aset tak berwujud yang sangat penting: kepercayaan. Editor: Euis Rita Hartati

Nonetheless, the broader effect remains positive: a gradual increase in standards and expectations across Indonesia's listed mining sector.

Implications for Downstream: Trust as a Strategic Asset

Indonesia's downstream strategy—transforming raw mineral exports into higher-value processed products—essentially relies on long-term investor confidence.

In this context, dual listing of GOLD contributes to a very important intangible asset: trust. Editor: Euis Rita Hartati

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Harga Nikel Tertekan, Analisis Masih Jagokan Saham ANTM, INCO, dan MBMA

Reporter: Dimas Andi | Editor: Yudho Winarto

TREN penurunan harga nikel di pasar global berpotensi menekan kinerja emiten produsen logam tersebut pada tahun ini.

Namun, peluang memperbaiki kinerja masih terbuka seiring rencana pemerintah merevisi Rencana Kerja dan Anggaran Biaya (RKAB) yang memungkinkan peningkatan volume produksi.

Mengutip Trading Economics, harga nikel dunia turun 11,04% dalam sebulan terakhir menjadi US\$ 16.805 per ton per Jumat (26/6).

Level tersebut mendekati titik terendah sejak akhir Desember 2025 dan terjadi di tengah rencana Indonesia meningkatkan produksi nikel nasional.

Nickel Prices Under Pressure, Analysts Still Favor ANTM, INCO, and MBMA Shares

Reporter: Dimas Andi | Editor: Yudho Winarto

THE DOWNWARD trend in nickel prices in the global market has the potential to depress the performance of issuers producing the metal this year.

However, opportunities to improve performance remain open, as the government plans to revise the Work Plan and Budget (RKAB) to allow for increased production volume.

Quoting Trading Economics, the global nickel price fell 11.04% in the past month to US\$ 16,805 per ton as of Friday (26/6).

This level is near its lowest point since late December 2025 and comes amid Indonesia's plans to increase national nickel production.

Pemerintah melalui Kementerian Energi dan Sumber Daya Mineral (ESDM) mengisyaratkan revisi RKAB nikel dari sebelumnya 260 juta ton menjadi 360 juta ton pada 2026. Proses revisi dijadwalkan dimulai pada awal Juli.

Analisis BRI Danareksa Sekuritas Abida Massi Armand menilai harga nikel yang kembali berada di bawah US\$ 17.000 per ton akan menekan margin laba emiten, terutama perusahaan dengan biaya produksi yang tinggi.

Kondisi tersebut membuat kinerja emiten nikel pada 2026 diperkirakan lebih moderat dibandingkan periode sebelumnya.

Meski demikian, revisi RKAB berpotensi menjadi penyeimbang. Emiten yang selama ini terkendala kuota produksi dapat mengompensasi penurunan harga melalui peningkatan volume penjualan.

"Strategi volume over margin menjadi relevan di era harga nikel yang lebih rendah namun RKAB lebih longgar," ujar Abida, Jumat (26/6/2026).

Senada, Kepala Riset Korea Investment & Sekuritas Indonesia (KISI) Muhammad Wafi mengatakan harga nikel masih sulit keluar dari tekanan karena kelebihan pasokan global belum teratasi, sementara permintaan kendaraan listrik tumbuh lebih lambat dari ekspektasi.

Menurutnya, revisi RKAB memang akan mendorong kenaikan produksi domestik. Namun, jika seluruh produsen meningkatkan output secara bersamaan, kondisi oversupply di pasar global justru dapat semakin memburuk.

"Jika seluruh emiten mengerek produksi secara bersamaan, maka masalah kelebihan pasokan nikel dalam skala global akan makin parah," katanya.

Karena itu, Wafi memproyeksikan prospek sektor nikel pada semester II-2026 cenderung netral. Sentimen positif...

The government, through the Ministry of Energy and Mineral Resources (ESDM), has signaled a revision of the nickel RKAB from the previous 260 million tons to 360 million tons in 2026. The revision process is scheduled to begin in early July.

BRI Danareksa Sekuritas analyst Abida Massi Armand believes that nickel prices returning below US\$17,000 per ton will put pressure on issuers' profit margins, especially those of companies with high production costs.

These conditions predict that the performance of nickel issuers in 2026 will be more moderate compared to the previous period.

However, the revised RKAB has the potential to act as a balancing act. Issuers currently constrained by production quotas can compensate for price reductions by increasing sales volume.

"The volume-over-margin strategy is relevant in an era of lower nickel prices but looser RKAB (Work Plan and Budget)," Abida said on Friday (June 26, 2026).

Similarly, Muhammad Wafi, Head of Research at Korea Investment & Securities Indonesia (KISI), said nickel prices are still struggling to recover from pressure due to the unresolved global oversupply, while demand for electric vehicles is growing slower than expected.

According to him, the revised RKAB will indeed encourage increased domestic production. However, if all producers increase output simultaneously, the oversupply situation in the global market could actually worsen.

"If all issuers increase production simultaneously, the global nickel oversupply problem will worsen," he said.

Therefore, Wafi projects the nickel sector's outlook for the second half of 2026 to be neutral. Positive sentiment...

Sentimen positif masih datang dari relaksasi RKAB dan potensi pemulihan permintaan kendaraan listrik berbasis baterai.

Sementara itu, Abida menilai prospek industri nikel dalam jangka menengah tetap menarik, meski laju pertumbuhan kinerja diperkirakan lebih moderat.

Ia mengingatkan masih ada sejumlah risiko yang membayangi sektor ini, seperti kelebihan pasokan global, perlambatan pasar kendaraan listrik di China, serta pelemahan nilai tukar rupiah yang dapat meningkatkan biaya energi.

"Emiten nikel yang dapat bertahan adalah mereka yang memiliki cash cost rendah, RKAB besar, dan integrasi vertikal ke produk hilir bermargin tinggi," tuturnya.

Pengamat pasar modal sekaligus Founder Sekolah Saham Indonesia Raden Bagus Bima, juga menilai prospek sektor nikel masih positif sejalan dengan meningkatnya kebutuhan bahan baku industri baterai kendaraan listrik dan berlanjutnya program hilirisasi nasional.

Namun, ia mengingatkan bahwa fluktuasi harga komoditas dan kelebihan pasokan global tetap menjadi tantangan utama.

Emiten yang memiliki biaya produksi rendah, cadangan besar, serta bisnis yang terintegrasi dari hulu hingga hilir dinilai memiliki peluang lebih besar mencatatkan pertumbuhan kinerja.

Dalam kondisi saat ini, perusahaan nikel juga perlu memperkuat efisiensi operasional, mengendalikan biaya produksi, serta meningkatkan nilai tambah melalui hilirisasi.

"Optimalisasi produksi juga dapat dilakukan secara selektif, meski ini perlu waktu perbaikan," ujarnya.

Positive sentiment continues to stem from the relaxation of the regional budget (RKAB) and the potential recovery in demand for battery-based electric vehicles.

Meanwhile, Abida assessed that the medium-term prospects for the nickel industry remain attractive, although the rate of performance growth is expected to be more moderate.

He warned that several risks remain looming over the sector, such as a global oversupply, a slowdown in the electric vehicle market in China, and a weakening rupiah exchange rate that could increase energy costs.

"Nickel issuers that can survive are those with low cash costs, large budgets, and vertical integration into high-margin downstream products," he said.

Capital market observer and Founder of the Indonesian Stock School, Raden Bagus Bima, also assessed that the nickel sector's prospects remain positive, in line with the increasing demand for raw materials in the electric vehicle battery industry and the ongoing national downstreaming program.

However, he cautioned that commodity price fluctuations and global oversupply remain key challenges.

Issuers with low production costs, large reserves, and integrated businesses from upstream to downstream are considered to have a greater opportunity to record performance growth.

In the current situation, nickel companies also need to strengthen operational efficiency, control production costs, and increase added value through downstreaming.

"Production optimization can also be done selectively, although this requires time for improvement," he said.

Rekomendasi Saham

Dari sisi investasi, Raden menjangokan saham PT Aneka Tambang Tbk (ANTM) dan PT Merdeka Battery Materials Tbk (MBMA) karena didukung fundamental yang kuat serta progres hilirisasi yang dinilai positif.

Menurutnya, kedua emiten tersebut berpotensi lebih defensif dibandingkan perusahaan yang hanya mengandalkan penjualan bijih nikel.

Abida juga merekomendasikan beli saham ANTM dengan target harga Rp 4.800 per saham. Ia menilai ANTM akan diuntungkan dari revisi RKAB, sekaligus memiliki bantalan profitabilitas dari bisnis emas.

Sementara itu, Wafi merekomendasikan saham PT Vale Indonesia Tbk (INCO), ANTM, dan MBMA dengan target harga masing-masing Rp 6.500 per saham, Rp 5.000 per saham, dan Rp 600 per saham.



Stock Recommendations

From an investment perspective, Raden favors shares of PT Aneka Tambang Tbk (ANTM) and PT Merdeka Battery Materials Tbk (MBMA) due to their strong fundamentals and positive downstreaming progress.

According to him, these two issuers have the potential to be more defensive than companies that only rely on nickel ore sales.

Abida also recommends buying ANTM shares with a target price of Rp 4,800 per share. He believes ANTM will benefit from the revised RKAB and also have a profitability cushion from the gold business.

Meanwhile, Wafi recommends shares of PT Vale Indonesia Tbk (INCO), ANTM, and MBMA with target prices of Rp 6,500 per share, Rp 5,000 per share, and Rp 600 per share, respectively. 

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B50 Bakal Diresmikan 1 Juli, Kementerian ESDM Sebut Ada Masa Transisi Tiga Bulan

Reporter: Arif Ferdianto | Editor: Tri Sulistiowati

PEMERINTAH memastikan implementasi program mandatori biodiesel 50% atau B50 akan diluncurkan serentak mulai awal bulan depan.

Kementerian Energi dan Sumber Daya Mineral (ESDM) mengungkapkan bahwa pelaksanaan kebijakan penambahan bauran minyak sawit ini bakal diawali dengan masa penyesuaian teknis di lapangan.

B50 Will Be Inaugurated on July 1, Ministry of ESDM Says There Will Be a Three-Month Transition Period

Reporter: Arif Ferdianto | Editor: Tri Sulistiowati

THE GOVERNMENT has confirmed that the mandatory 50% biodiesel program, or B50, will be launched simultaneously starting early next month.

The Ministry of Energy and Mineral Resources (ESDM) revealed that the implementation of the policy to increase the palm oil blend will begin with a technical adjustment period in the field.

Direktur Jenderal Energi Baru, Terbarukan, dan Konservasi Energi (EBTKE) Kementerian ESDM, Eniya Listiani Dewi menjelaskan bahwa proses peralihan tidak langsung berjalan penuh pada hari peluncuran.

"Konsepnya adalah di mulai mandatorinya per 1 Juli, lalu poin yang kedua adalah masa transisi ditetapkan tiga bulan," ujarnya saat ditemui di Jakarta, Kamis (25/6/2026).

Eniya mengungkapkan, kelonggaran waktu tersebut diberikan guna memberikan kesempatan bagi badan usaha bahan bakar minyak (BU BBM) dalam membersihkan sisa pasokan terdahulu.

"Masa transisi tuh apa? satu, menghabiskan stok, yang kedua kalau masih ada di kilang-kilang itu tersedia B40, kalau di situ pun mau di blending dengan B-50 kan pastinya nanti spesifikasinya sedikit berbeda, tapi pasti di atas 40% jadi spesifikasi ini kita berikan masa transisi lah pasti di atas 40% tetapi nanti lambat laun menuju 50%," kata Eniya.

Eniya menuturkan, sejauh ini, perusahaan telah berkomitmen untuk mempercepat penyerapan sisa stok komoditas B40 agar target pemanfaatan bahan bakar nabati anyar tersebut bisa optimal.

"Pertamina berjanji menghabiskan semua stok clear di dua bulan. Terus ada perusahaan kan yang me-blending biodiesel itu bukan cuma Pertamina," tuturnya.

Di sisi lain, Eniya mengaku, secara peta industri, pasokan mandatori ini sejatinya dikuasai oleh dua entitas raksasa, sementara porsi sisanya terbagi ke dalam puluhan perusahaan swasta skala menengah. "Blendingnya kan ada 30 perusahaan BU BBM, 2 itu yang paling besar alokasinya kan Pertamina dan AKR, yang lain itu sekitar 30% jadi 2 itu sudah memakan 70% share ya," jelasnya.

The Director General of New, Renewable Energy, and Energy Conservation (EBTKE) of the Ministry of Energy and Mineral Resources, Eniya Listiani Dewi, explained that the transition process would not be fully implemented on the launch day.

"The concept is to start the mandatory implementation on July 1, and the second point is that the transition period is set at three months," he said when met in Jakarta on Thursday (June 25, 2026).

Eniya explained that the extended time was given to provide an opportunity for fuel oil business entities (BU BBM) to clear the remaining previous supplies.


"What's the transition period? First, to clear stocks. Second, if there's still B40 available at the refineries, if they want to blend it with B-50, the specifications will certainly be slightly different, but it will definitely be above 40%. So, we're giving this specification a transition period. It will definitely be above 40%, but it will gradually reach 50%," Eniya said.

Eniya stated that the company has committed to accelerating the absorption of remaining B40 commodity stocks to optimize the utilization of this new biofuel.


"Pertamina promised to use up all clear stock within two months. And there are companies blending biodiesel, not just Pertamina," he said.

On the other hand, Eniya admitted that, in terms of the industry landscape, this mandatory supply is actually controlled by two giant entities, while the remaining portion is divided among dozens of mid-scale private companies. "The mix is that there are 30 BU BBM companies, the two with the largest allocations are Pertamina and AKR. The others account for around 30%, so those two already account for 70% of the share," she explained.

Lebih lanjut, Eniya menambahkan, seluruh wilayah distribusi sudah mengadopsi penuh program bauran energi ini secara merata pada kuartal empat tahun ini, sebelum langkah penegakan hukum di mulai.

"1 Oktober mulai semua titik sudah full B-50. Tentang volume dan sebagainya itu kita sesuaikan dengan kemampuan perusahaan. Jika ada perusahaan yang mungkin tidak bisa menepati atau melakukan blending nanti per 1 Januari itu akan diberikan peringatan, diberikan sanksi administratif," pungkasnya. 

Furthermore, Eniya added, all distribution areas had fully adopted this energy mix program evenly in the fourth quarter of this year, before law enforcement measures began.

"Starting October 1, all locations will be fully B-50. Regarding volume and other requirements, we will adjust to the company's capabilities. Any company that fails to meet these requirements or is unable to blend by January 1 will be given a warning and given administrative sanctions," he concluded. 



Harga Batu Bara Jatuh ke Level Terendah 2 Bulan, Ada Apa?

Gelson Kurniawan, CNBC Indonesia

HARGA batu bara mencatatkan penurunan di tengah bervariasinya sentimen yang memengaruhi pasar kawasan Asia.

Berdasarkan data perdagangan terakhir pada Jumat (26/6/2026), harga kontrak berjangka batu bara Newcastle ditutup pada level US\$ 126 per ton. Posisi ini menunjukkan pelemahan sebesar 1,95% dibandingkan penutupan hari sebelumnya di level US\$ 128,5 per ton.

Dengan hasil tersebut, harga batu bara telah mengalami penurunan sebesar 2,36% dalam dua hari perdagangan berturut-turut. Harga penutupan ini juga merupakan titik terendah sejak 21 April 2026.

Penurunan harga batu bara ini terjadi di tengah dinamika permintaan dan pasokan energi di kawasan Asia. Impor batu bara termal melalui jalur laut di Asia tercatat meningkat. Hal ini didorong...

Coal Prices Fall to Two-Month Low, What's Happening?

Gelson Kurniawan, CNBC Indonesia

COAL prices fell amid varying sentiments affecting Asian markets.

Based on the latest trading data on Friday (June 26, 2026), the Newcastle coal futures contract closed at US\$126 per ton, a 1.95% decrease compared to the previous day's close of US\$128.5 per ton.

With these results, coal prices have fallen 2.36% in two consecutive trading days. This closing price is also the lowest since April 21, 2026.

This decline in coal prices occurred amidst the dynamics of energy demand and supply in the Asian region. Imports of thermal coal via sea routes in Asia have increased. This was driven...

Hal ini didorong oleh Tiongkok yang menambah volume impor untuk mengompensasi penurunan produksi domestik, serta Jepang dan Korea Selatan yang berupaya menjaga ketahanan energi mereka.

Berdasarkan proyeksi dari perusahaan analisis komoditas Kpler, volume impor batu bara termal di kawasan Asia diperkirakan mencapai 77,37 juta metrik ton pada Juni 2026, yang merupakan angka tertinggi dalam enam bulan terakhir.

Volume ini meningkat dibandingkan 68,39 juta ton pada Mei 2026. Jika dibandingkan dengan periode yang sama pada tahun sebelumnya (63,24 juta ton), estimasi impor bulan Juni ini menunjukkan kenaikan sekitar 22,3%.

Peningkatan impor ini secara signifikan dipengaruhi oleh kebijakan energi Jepang dan Korea Selatan, dua negara yang memiliki fleksibilitas dalam mengalihkan sumber pembangkit listrik antara batu bara dan gas alam cair (LNG).

Dampak Harga LNG terhadap Permintaan Batu Bara

Harga LNG di pasar spot sebelumnya mengalami kenaikan sebagai dampak dari ketegangan geopolitik di Timur Tengah pada akhir Februari 2026 yang memengaruhi jalur distribusi logistik energi global.

Walaupun harga LNG saat ini telah mengalami penyesuaian, posisinya masih berada pada tingkat yang relatif lebih tinggi dibandingkan kondisi sebelum terjadinya konflik.

Tingginya harga LNG tersebut menjadikan batu bara termal sebagai alternatif sumber energi yang lebih ekonomis. Meskipun harga batu bara juga sempat mengalami kenaikan, selisih biaya energi yang ada tetap mendorong sejumlah perusahaan utilitas listrik di Jepang dan Korea Selatan untuk memprioritaskan penggunaan batu bara.

This was driven by China increasing import volumes to compensate for declining domestic production, as well as Japan and South Korea seeking to maintain their energy security.

According to projections from commodity analysis firm Kpler, thermal coal imports in Asia are expected to reach 77.37 million metric tons by June 2026, the highest figure in six months.

This volume increased compared to 68.39 million tons in May 2026. When compared to the same period in the previous year (63.24 million tons), the estimated imports in June show an increase of around 22.3%.

This increase in imports was significantly influenced by the energy policies of Japan and South Korea, two countries that have the flexibility to switch power generation sources between coal and liquefied natural gas (LNG).

Impact of LNG Prices on Coal Demand

LNG prices on the spot market previously increased due to geopolitical tensions in the Middle East at the end of February 2026, which affected global energy logistics distribution channels.

Although LNG prices have now been adjusted, they remain at a relatively higher level than before the conflict.

The high price of LNG makes thermal coal a more economical alternative energy source. Although coal prices have also increased, the existing energy cost differential continues to encourage several electric utility companies in Japan and South Korea to prioritize coal use.

Jepang, sebagai importir batu bara terbesar ketiga secara global, diperkirakan akan mendatangkan 7,82 juta ton batu bara termal pada Juni 2026. Estimasi ini merupakan peningkatan volume bulanan ketiga secara beruntun. Sementara itu, impor Korea Selatan diproyeksikan mencapai 7,30 juta ton, yang merupakan level tertinggi sejak awal tahun.

Peningkatan Impor Tiongkok dan Dinamika Domestik

Tiongkok, importir batu bara terbesar di dunia, turut mencatatkan peningkatan pembelian. Impor batu bara termal melalui jalur laut diestimasikan mencapai 27,65 juta ton pada Juni 2026, menjadikannya yang tertinggi dalam enam bulan terakhir.

Berbeda dengan Jepang dan Korea Selatan, peningkatan impor Tiongkok lebih didorong oleh kondisi pasar di dalam negeri. Permintaan listrik yang bersumber dari pembangkit termal mengalami peningkatan, sementara produksi batu bara domestik menunjukkan tren penurunan.

Pengetatan inspeksi keselamatan di berbagai area pertambangan menyusul insiden kecelakaan kerja berdampak pada berkurangnya hasil produksi dan naiknya harga batu bara domestik.

Pada tingkat harga domestik yang lebih tinggi, batu bara impor dengan kualitas menengah maupun rendah menjadi pilihan yang lebih kompetitif bagi perusahaan pembangkit listrik di Tiongkok, sehingga mendorong peningkatan impor.

Penurunan Pembelian oleh India

Berbeda dengan negara-negara di kawasan Asia Timur, India menunjukkan tren impor yang relatif stabil dengan kecenderungan menurun. Estimasi impor batu bara termal India melalui jalur laut diperkirakan sebesar 12,32 juta ton pada Juni 2026.

Japan, the world's third-largest coal importer, is expected to import 7.82 million tons of thermal coal by June 2026. This estimate represents the third consecutive monthly increase in volume. Meanwhile, South Korea's imports are projected to reach 7.30 million tons, the highest level since the beginning of the year.

China's Import Growth and Domestic Dynamics

China, the world's largest coal importer, also recorded an increase in purchases. Seaborne thermal coal imports are estimated to reach 27.65 million tons in June 2026, the highest in the past six months.

Unlike Japan and South Korea, China's increase in imports is driven more by domestic market conditions. Demand for electricity from thermal power plants has increased, while domestic coal production has shown a downward trend.

Tightening safety inspections in various mining areas following workplace accidents has resulted in reduced production and increased domestic coal prices.

At higher domestic price levels, imported medium- and low-grade coal becomes a more competitive option for Chinese power generation companies, driving increased imports.

Decline in Purchases by India

Unlike other countries in East Asia, India has shown a relatively stable import trend with a downward trend. India's seaborne thermal coal imports are estimated at 12.32 million tons by June 2026.

Tingkat harga batu bara global saat ini membuat sejumlah perusahaan pembangkit listrik di India menahan aktivitas pembelian yang berlebihan. Sebagai alternatif, India mengoptimalkan pemanfaatan persediaan batu bara yang ada dan secara progresif terus meningkatkan proporsi penggunaan energi terbarukan.

Tercatat, produksi listrik dari energi terbarukan di India mengalami pertumbuhan yang signifikan, menyumbang rekor baru terhadap total pembangkitan listrik nasional mereka. (gls/gls)

Current global coal price levels have forced several Indian power generation companies to refrain from excessive purchasing. As an alternative, India is optimizing the use of existing coal reserves and progressively increasing the proportion of renewable energy used.

India's electricity production from renewable energy has seen significant growth, contributing a new record to its total national electricity generation. (gls/gls)



ESDM Klaim Ekspor Batu Bara Kembali Normal Usai Sempat Ditahan

Mis Fransiska Dewi

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mengklaim ekspor batu bara telah kembali normal setelah pemerintah sempat menahan sementara guna mengamankan ketersediaan batu bara dengan nilai kalori yang disyaratkan untuk kebutuhan energi primer bagi pembangkit listrik PT Perusahaan Listrik Negara (Persero) atau PLN.

Kementerian ESDM mencatat hingga saat ini sekitar 141 juta metrik ton (MT) batu bara telah dialokasikan untuk memenuhi kebutuhan pembangkit listrik. Jumlah tersebut mendekati total kebutuhan tahunan PLN yang diperkirakan mencapai 154 juta MT.

"Langkah ini diambil sebagai bagian dari fungsi pengawasan Kementerian ESDM sebagai regulator. Seiring dengan membaiknya kondisi pasokan dalam negeri, kegiatan ekspor batu bara kini telah berjalan kembali secara normal," kata Juru Bicara Kementerian ESDM Dwi Anggia dalam siaran pers dikutip Minggu (28/6/2026).

The Ministry of ESDM Claims Coal Exports Have Returned to Normal After Being Suspended

Mis Fransiska Dewi

THE MINISTRY of Energy and Mineral Resources (ESDM) claims that coal exports have returned to normal after the government temporarily halted them to ensure the availability of coal with the required calorific value for primary energy needs for power plants owned by PT Perusahaan Listrik Negara (Persero) or PLN.

The Ministry of Energy and Mineral Resources (ESDM) reports that approximately 141 million metric tons (MT) of coal has been allocated to meet power generation needs. This amount is close to PLN's total annual demand, estimated at 154 million MT.

"This step was taken as part of the Ministry of Energy and Mineral Resources' supervisory function as a regulator. As domestic supply conditions improve, coal exports have now returned to normal," said Ministry spokesperson Dwi Anggia in a press release quoted on Sunday (June 28, 2026).

Selain memastikan kecukupan pasokan saat ini, pemerintah juga menyiapkan langkah pengawasan yang lebih ketat terhadap proses pengadaan energi primer PLN. Upaya tersebut diharapkan dapat meminimalkan risiko terganggunya pasokan batu bara bagi pembangkit listrik pada masa mendatang.

Pengawasan akan dilakukan oleh tim yang melibatkan Badan Pengawasan Keuangan dan Pembangunan (BPKP), Inspektorat Jenderal Kementerian ESDM, Direktorat Jenderal Mineral dan Batu bara, serta PLN. Tim tersebut akan mengawal pelaksanaan pengadaan sekaligus memastikan pemenuhan kewajiban pasokan batubara untuk kebutuhan dalam negeri.

Menurut Anggia, pengawasan tersebut merupakan bagian dari mekanisme yang lazim dilakukan pemerintah untuk memastikan pelaksanaan kewajiban *Domestic Market Obligation* (DMO) berjalan sesuai ketentuan.

"Langkah pengawasan yang akan dilakukan oleh tim dari BPKP, Kementerian ESDM, dan PLN, dilakukan untuk memastikan kewajiban DMO, dilaksanakan dengan semestinya untuk memastikan ketersediaan pasokan batu bara untuk tenaga listrik," jelasnya.

Dia menambahkan pemerintah tidak berencana menerbitkan regulasi baru terkait pembatasan ekspor maupun kewajiban pasokan batu bara. Fokus pemerintah saat ini adalah memastikan seluruh ketentuan yang telah berlaku dapat diterapkan secara efektif.

Ketentuan tersebut mengacu pada Undang-Undang Nomor 2 Tahun 2025 tentang Perubahan Keempat atas Undang-Undang Nomor 4 Tahun 2009 tentang Pertambangan Mineral dan batu bara, yang di dalamnya mengatur pelaksanaan kewajiban pasokan batu bara untuk kebutuhan domestik atau DMO.

In addition to ensuring adequate current supply, the government is also preparing stricter oversight measures for PLN's primary energy procurement process. These efforts are expected to minimize the risk of future coal supply disruptions for power plants.

Supervision will be carried out by a team involving the Financial and Development Supervisory Agency (BPKP), the Inspectorate General of the Ministry of Energy and Mineral Resources, the Directorate General of Minerals and Coal, and PLN. The team will oversee the procurement process and ensure that coal supply obligations for domestic needs are met.

According to Anggia, this supervision is part of the government's usual mechanism to ensure that the implementation of *Domestic Market Obligation* (DMO) obligations is carried out according to regulations.

"The supervisory measures that will be carried out by teams from the BPKP (Financial Development Supervisory Agency), the Ministry of Energy and Mineral Resources, and PLN will be carried out to ensure that the DMO obligations are properly implemented and ensure the availability of coal supplies for electricity," he explained.

He added that the government has no plans to issue new regulations regarding export restrictions or coal supply obligations. The government's current focus is ensuring that all existing provisions are effectively implemented.

These provisions refer to Law Number 2 of 2025 concerning the Fourth Amendment to Law Number 4 of 2009 concerning Mineral and Coal Mining, which regulates the implementation of coal supply obligations for domestic needs or DMO.

Sebelumnya, PLN mulai menerapkan pemadaman bergilir di sejumlah wilayah Pulau Jawa awal bulan ini. Saat itu, manajemen PLN beralasan terjadi permasalahan teknis pada pembangkit besar di sistem Jamali.

Gelombang pemadaman listrik awal bulan itu berlanjut sampai saat ini kendati manajemen PLN belakangan menegaskan telah mengendalikan persoalan defisit setrum tersebut.

Akan tetapi, dalam pemadaman yang terjadi beberapa hari belakangan dijelaskan terjadi gegara terdapat pemeliharaan jaringan.

"Tadi malam satu pembangkit besar berhasil dipulihkan dan sinkron dengan sistem kelistrikan di Pulau Jawa dan mulai memasok listrik untuk sistem di Pulau Jawa," kata Direktur Utama PLN Darmawan Prasodjo di Kompleks Istana Kepresidenan, Senin (22/6/2026).

Darmawan menegaskan pasokan batu bara kualitas medium yang dibutuhkan PLTU perseroan dan swasta mulai mengalir, sehingga memperkuat ketahanan dan sistem kelistrikan di Pulau Jawa.

Selain itu, dia menyatakan bakal melakukan perbaikan tata kelola rantai pasok batu bara dan memperkuat pembangkit perseroan serta pihak swasta.

"Untuk itu, sekali lagi kami mohon maaf sebesar-besarnya atas ketidaknyamanan terhadap masyarakat karena minggu lalu ada gangguan pemadaman bergilir," tegasnya. (mfd)

Earlier this month, PLN began implementing rolling blackouts in several areas of Java. At the time, PLN management cited technical issues with a large generator in the Jamali system.

The wave of power outages at the beginning of the month continues to this day, even though PLN management recently confirmed that it has controlled the electricity deficit problem.

However, the blackouts that occurred over the past few days were explained to have occurred due to network maintenance.

"Last night, a large power plant was successfully restored and synchronized with the electricity system on Java Island and began supplying electricity to the system on Java Island," said PLN President Director Darmawan Prasodjo at the Presidential Palace Complex, Monday (22/6/2026).

Darmawan emphasized that the supply of medium-quality coal needed by the company's and privately owned coal-fired power plants (PLTUs) has begun to flow, thus strengthening the resilience and electricity system on Java Island.

He also stated that he would improve coal supply chain governance and strengthen the company's and private sector's power plants.

"Therefore, once again, we sincerely apologize for the inconvenience caused to the public by the rolling blackouts last week," he stressed. (mfd)

REPUBLIK 

MIND ID Targetkan Pangkas 2 Juta Ton Emisi

Dekarbonisasi bukan sekadar kewajiban lingkungan, juga faktor penentu daya saing.

Redaksi: Ferry kisihandi

HOLDING Industri Pertambangan Indonesia MIND ID menetapkan target penurunan emisi gas rumah kaca (GRK) 15,5 persen atau setara sekitar 2 juta ton CO₂ ekuivalen (CO₂e) pada 2030.

Target ini dicanangkan di tengah proyeksi lonjakan kebutuhan energi yang hampir dua kali lipat seiring program hilirisasi mineral strategis nasional.

Division Head of Sustainability MIND ID, Binahidra Logiardi menyatakan, tantangan dekarbonisasi sektor pertambangan semakin kompleks justru di tengah ekspansi program hilirisasi yang menjadi mandat utama perusahaan yang bergerak di sektor industri pertambangan.

Program hilirisasi membutuhkan energi yang tinggi dan MIND ID terus mengintegrasikan program keberlanjutan terkait agar upaya pengendalian emisi GRK menjadi lebih optimal.

"Dengan mandat hilirisasi yang diberikan kepada MIND ID, kebutuhan energi operasional kami diperkirakan meningkat hampir dua kali lipat pada 2030. Terlebih, emisi ini diproyeksikan bisa meningkat sekitar 2,1 kali lipat apabila tidak dilakukan intervensi," ujarnya dalam keterangan, Ahad (28/6/2026).

Berdasarkan proyeksi perusahaan, kebutuhan energi Grup MIND ID akan meningkat dari sekitar 149 ribu terajoule (TJ) pada 2026 menjadi 293 ribu TJ pada 2030, yakni lonjakan lebih dari 90 persen.

MIND ID Targets 2 Million Tons of Emission Reduction

Decarbonization is not just an environmental obligation; it's also a determining factor in competitiveness.

Editorial: Ferry kisihandi

THE **INDONESIAN** Mining Industry Holding MIND ID has set a target of reducing greenhouse gas (GHG) emissions by 15.5 percent, equivalent to approximately 2 million tons of CO₂ equivalent (CO₂e) by 2030.

This target was launched amidst projections of a nearly doubling in energy demand in line with the national strategic mineral downstreaming program.

MIND ID's Division Head of Sustainability, Binahidra Logiardi, stated that the challenges of decarbonizing the mining sector are becoming increasingly complex amidst the expansion of downstreaming programs, which are the primary mandate of companies operating in the mining industry.

The downstreaming program requires high energy and MIND ID continues to integrate related sustainability programs to optimize GHG emission control efforts.

"With the downstreaming mandate given to MIND ID, our operational energy needs are expected to nearly double by 2030. Furthermore, emissions are projected to increase by approximately 2.1 times if no intervention is implemented," he said in a statement on Sunday (June 28, 2026).

Based on company projections, the MIND ID Group's energy needs will increase from approximately 149,000 terajoules (TJ) in 2026 to 293,000 TJ in 2030, a jump of more than 90 percent.

Tanpa intervensi, emisi GRK diproyeksikan meningkat dari 6.100 kiloton CO₂e menjadi 12.900 kiloton CO₂e dalam periode yang sama.

Lonjakan ini mencerminkan skala ekspansi yang sedang dijalankan, mulai dari pengembangan tambang di Kalimantan, proyek ekosistem baterai kendaraan listrik di Halmahera Timur, ekspansi fasilitas aluminium, pembangunan smelter, hingga proyek penambangan bawah laut.

Karena itu, MIND ID menempuh sejumlah langkah strategis untuk memastikan pertumbuhan program hilirisasi ini berjalan dengan program lingkungan yang terintegrasi dan berdampak nyata.

Langkah pertama, konversi menuju bahan bakar rendah karbon, yang meliputi peningkatan penggunaan biodiesel dari B35 menuju B40, penggantian High Speed Diesel (HSD) menjadi liquefied natural gas (LNG), hingga optimalisasi pemanfaatan listrik dari jaringan PLN.

PT Bukit Asam Tbk telah mengimplementasikan langkah ini melalui penggunaan Bucket Wheel Excavator (BWE) untuk coal handling di Unit Pertambangan Tanjung Enim, menggantikan dump truck berbahan bakar fosil dan berhasil menurunkan emisi sekitar 5.200 ton CO₂e per tahun.

PT Indonesia Asahan Aluminium (INALUM) juga melakukan konversi dari HSD ke LNG pada fasilitas baking plant, menghasilkan penurunan emisi sekitar 3.700 ton CO₂e sekaligus meningkatkan efisiensi energi operasional.

Di sisi energi terbarukan, MIND ID memperluas pemanfaatan biomassa dan energi surya. PT Indonesia Chemical Alumina (ICA) menerapkan co-firing menggunakan biomassa cangkang kelapa sawit sebagai pengganti sebagian batu bara, menurunkan emisi sekitar 560 ton CO₂e.

Without intervention, GHG emissions are projected to increase from 6,100 kilotons of CO₂e to 12,900 kilotons of CO₂e over the same period.

This surge reflects the scale of ongoing expansion, from mine development in Kalimantan, an electric vehicle battery ecosystem project in East Halmahera, aluminum facility expansion, smelter construction, and undersea mining projects.

Therefore, MIND ID has taken a number of strategic steps to ensure that the growth of this downstream program runs with an integrated environmental program and has a real impact.

The first step is the conversion to low-carbon fuels, which includes increasing the use of biodiesel from B35 to B40, replacing High Speed Diesel (HSD) with liquefied natural gas (LNG), and optimizing the use of electricity from the PLN network.

PT Bukit Asam Tbk has implemented this step through the use of Bucket Wheel Excavators (BWE) for coal handling at the Tanjung Enim Mining Unit, replacing fossil-fueled dump trucks and successfully reducing emissions by around 5,200 tons of CO₂e per year.

PT Indonesia Asahan Aluminium (INALUM) also converted from HSD to LNG at its baking plant, resulting in a reduction of approximately 3,700 tonnes of CO₂e while increasing operational energy efficiency.

On the renewable energy side, MIND ID is expanding the use of biomass and solar energy. PT Indonesia Chemical Alumina (ICA) is implementing co-firing using palm kernel shell biomass as a partial coal replacement, reducing emissions by approximately 560 tons of CO₂e.

PT Timah Tbk mengoperasikan instalasi PLTS berkapasitas 300 kilowatt peak (kWp) yang mampu mengurangi emisi sekitar 300 ton CO₂e sekaligus mendorong penggunaan energi bersih di kawasan industri.

Sebagai pelengkap strategi reduksi langsung, MIND ID mengembangkan skema offset karbon melalui proyek berbasis alam atau nature-based solutions (NBS), pemanfaatan Renewable Energy Certificate (REC), serta partisipasi dalam perdagangan karbon.

Binahidra menegaskan, upaya dekarbonisasi bukan sekadar kewajiban lingkungan, melainkan juga faktor penentu daya saing produk mineral Indonesia di pasar global. Investor, lembaga keuangan, dan rantai pasok internasional kini semakin ketat mensyaratkan aspek keberlanjutan sebagai syarat akses pasar.

"Kami berkomitmen mendukung target Indonesia dalam mencapai Second NDC tahun 2030 serta aspirasi Net Zero Emissions Indonesia. Karena itu seluruh strategi kami harus mengintegrasikan aspek ESG ke dalam operasional perusahaan," ujar Binahidra.

Melalui berbagai inisiatif ini, MIND ID transformasi menuju operasional dengan emisi karbon yang lebih terkelola merupakan komitmen nyata untuk memastikan ekspansi hilirisasi menghasilkan nilai tambah ekonomi sekaligus manfaat lingkungan bagi Indonesia. ➡

PT Timah Tbk operates a 300 kilowatt peak (kWp) solar power plant (PLTS) that can reduce emissions by around 300 tons of CO₂e while encouraging the use of clean energy in industrial areas.

As a complement to direct reduction strategies, MIND ID is developing a carbon offset scheme through nature-based solutions (NBS) projects, the use of Renewable Energy Certificates (RECs), and participation in carbon trading.

Binahidra emphasized that decarbonization efforts are not merely an environmental obligation but also a determining factor in the competitiveness of Indonesian mineral products in the global market. Investors, financial institutions, and international supply chains are increasingly demanding sustainability aspects as a prerequisite for market access.

"We are committed to supporting Indonesia's target of achieving its Second National Development Goal (NDC) by 2030 and its aspirations for Net Zero Emissions. Therefore, all of our strategies must integrate ESG aspects into our operations," said Binahidra.

Through these various initiatives, MIND ID's transformation towards operations with more manageable carbon emissions is a real commitment to ensuring that downstream expansion generates both economic added value and environmental benefits for Indonesia. ➡

ESDM Pantau Ketat Pasokan Batu Bara ke Pembangkit Cegah Pemadaman Listrik

Iqbal Dwi Purnama, Jurnalis

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) memantau ketat pasokan batu bara ke pembangkit listrik untuk menghindari risiko pemadaman bergulir terulang kembali.

Juru Bicara Kementerian ESDM Dwi Anggia menjelaskan, saat ini sekitar 141 juta metrik ton (MT) batu bara telah diamankan, dari total kebutuhan tahunan sebesar 154 juta MT. Volume ekspor yang sempat ditahan tersebut disesuaikan dengan kebutuhan operasional PLN. Saat ini, kegiatan ekspor batu bara telah berjalan normal.

"Langkah ini diambil sebagai bagian dari fungsi pengawasan Kementerian ESDM sebagai regulator. Seiring dengan membaiknya kondisi pasokan dalam negeri, kegiatan ekspor batu bara kini telah berjalan kembali secara normal," ujar Anggi dalam keterangan resmi, Minggu (28/6/2026).

Selanjutnya, sebagai bagian dari upaya memperkuat stabilitas dan mitigasi risiko gangguan pasokan listrik di masa mendatang, proses pengadaan energi primer PLN akan diawasi dengan lebih ketat.

Proses pengawasan akan melibatkan tim yang terdiri dari Badan Pengawasan Keuangan dan Pembangunan (BPKP), Inspektorat Jenderal Kementerian Energi dan Sumber Daya Mineral (ESDM), Direktorat Jenderal Mineral dan Batubara serta PLN.

The Ministry of ESDM Closely Monitors Coal Supply to Power Plants to Prevent Power Outages

Iqbal Dwi Purnama, Journalist

THE MINISTRY of Energy and Mineral Resources (ESDM) is closely monitoring coal supplies to power plants to avoid the risk of recurring rolling blackouts.

Ministry of Energy and Mineral Resources spokesperson Dwi Anggia explained that approximately 141 million metric tons (MT) of coal has been secured, out of a total annual demand of 154 million MT. The previously withheld export volume was adjusted to meet PLN's operational needs. Coal exports are now operating normally.

"This step was taken as part of the Ministry of Energy and Mineral Resources' supervisory function as a regulator. As domestic supply conditions improve, coal exports have now returned to normal," Anggi said in an official statement on Sunday (June 28, 2026).

Furthermore, as part of efforts to strengthen stability and mitigate the risk of future power supply disruptions, PLN's primary energy procurement process will be more closely monitored.

The monitoring process will involve a team consisting of the Financial and Development Supervisory Agency (BPKP), the Inspectorate General of the Ministry of Energy and Mineral Resources (ESDM), the Directorate General of Minerals and Coal, and PLN.

Anggi menyatakan bahwa pengawasan ini adalah hal wajar dan diperlukan guna memastikan pelaksanaan kewajiban Pasokan Dalam Negeri atau Domestic Market Obligation (DMO) dilakukan dengan baik.

"Langkah pengawasan yang akan dilakukan oleh tim dari BPKP, Kementerian ESDM, dan PLN, dilakukan untuk memastikan kewajiban DMO, dilaksanakan dengan semestinya untuk memastikan ketersediaan pasokan batubara untuk tenaga listrik," jelas Anggi.

Terkait hal ini tidak ada aturan baru untuk memberlakukan pembatasan tambahan, karena kerangka regulasi yang diperlukan sudah tersedia. Saat ini Pemerintah fokus pada pelaksanaan dan penegakan peraturan yang ada, supaya tetap berjalan dengan efektif, termasuk pada ketentuan yang tercantum dalam Undang-Undang Nomor 2 Tahun 2025 tentang Perubahan Keempat atas Undang-Undang Nomor 4 Tahun 2009 tentang Pertambangan Mineral dan Batubara, yang salah satunya mengatur terkait pelaksanaan Kewajiban Pasokan Dalam Negeri (DMO). (Dani Jumadil Akhir)

Anggi stated that this supervision is normal and necessary to ensure that the Domestic Market Obligation (DMO) is properly implemented.

"The supervisory measures that will be carried out by teams from the BPKP, the Ministry of Energy and Mineral Resources, and PLN will be carried out to ensure that the DMO obligations are properly implemented to ensure the availability of coal supplies for electricity," Anggi explained.

In this regard, there are no new regulations imposing additional restrictions, as the necessary regulatory framework is already in place. The government is currently focused on implementing and enforcing existing regulations to ensure their effectiveness, including the provisions contained in Law Number 2 of 2025 concerning the Fourth Amendment to Law Number 4 of 2009 concerning Mineral and Coal Mining, one of which regulates the implementation of the Domestic Supply Obligation (DMO). (Dani Jumadil Akhir)



RKAB Nikel 2026 Belum Diputuskan, Pengusaha Tambang Apresiasi Pemerintah

Ahmad Dwiantoro

SEKRETARIS Jenderal Asosiasi Penambang Nikel Indonesia (APNI), Meidy Katrin Lengkey mengungkapkan bahwa pihaknya mendukung langkah pemerintah yang berhati-hati dalam melakukan evaluasi RKAB Nikel 2026. Informasi tersebut...

Mining Entrepreneurs Express Appreciation for the Government Despite the 2026 Nickel RKAB Not Yet Decided

Ahmad Dwiantoro

THE SECRETARY General of the Indonesian Nickel Miners Association (APNI), Meidy Katrin Lengkey, stated that her party supports the government's cautious steps in evaluating the 2026 Nickel RKAB. This information....

Informasi tersebut diterima Jurnalis Majalah Listrik Indonesia melalui laman resmi APNI pada Minggu (28/06/2026).

Pernyataan tersebut disampaikan setelah Direktur Jenderal Mineral dan Batubara (Minerba) Kementerian ESDM, Tri Winarno menegaskan bahwa pemerintah belum menetapkan besaran total RKAB Nikel 2026 meskipun proses revisi RKAB akan dibuka pada Juli 2026.

Menurut Tri, pemerintah masih mengevaluasi berbagai usulan perubahan RKAB Nikel 2026 yang diajukan oleh pelaku usaha dan belum menetapkan angka produksi tertentu. Penegasan tersebut sekaligus merespons spekulasi pasar mengenai kemungkinan kenaikan kuota produksi bijih nikel hingga 360 juta ton.

APNI menilai evaluasi RKAB Nikel 2026 yang dilakukan secara hati-hati penting untuk menjaga keseimbangan antara pasokan dan permintaan nikel di pasar.

APNI Dukung Evaluasi RKAB Nikel 2026 yang Terukur

Menurut Meidy, kebijakan pengendalian produksi nikel yang diterapkan selama ini telah membantu memperbaiki keseimbangan pasar. Ia menjelaskan bahwa pemangkasan kuota produksi nikel ke kisaran 250 juta hingga 270 juta ton turut mendukung perbaikan harga nikel dunia.

"Kondisi ini menunjukkan bahwa pengelolaan produksi yang disiplin mampu memperkuat posisi Indonesia sebagai salah satu penentu harga nikel dunia," ujar Meidy.

Berdasarkan catatan APNI, perbaikan keseimbangan pasokan dan permintaan telah mendorong harga nikel dunia kembali bergerak pada kisaran US\$17.000 hingga US\$19.000 per ton.

Menurut APNI, stabilitas harga nikel menjadi salah satu indikator penting yang perlu diperhatikan dalam proses penyusunan dan evaluasi RKAB Nikel 2026.

This information was received by Indonesian Electricity Magazine journalists via the official APNI website on Sunday (28/06/2026).

The statement was made after the Director General of Minerals and Coal (Minerba) of the Ministry of ESDM, Tri Winarno, emphasized that the government has not yet determined the total amount of the 2026 Nickel RKAB even though the RKAB revision process will be opened in July 2026.

According to Tri, the government is still evaluating various proposals for changes to the 2026 Nickel Work Plan and Budget (RKAB) submitted by business players and has not yet set a specific production figure. This confirmation also responds to market speculation regarding a possible increase in the nickel ore production quota to 360 million tons.

APNI assesses that a careful evaluation of the 2026 Nickel Work Plan and Budget (RKAB) is crucial to maintaining a balance between nickel supply and demand in the market.

APNI Supports Measurable Evaluation of the 2026 Nickel Work Plan and Budget (RKAB)

According to Meidy, the nickel production control policies implemented so far have helped improve market balance. She explained that cutting nickel production quotas to between 250 million and 270 million tons has also contributed to improving global nickel prices.

"This situation demonstrates that disciplined production management can strengthen Indonesia's position as a global nickel price determinant," Meidy said.

According to APNI records, the improved balance between supply and demand has pushed global nickel prices back to within the range of US\$17,000 to US\$19,000 per ton.

According to APNI, nickel price stability is an important indicator that needs to be considered in the process of preparing and evaluating the 2026 Nickel RKAB.

RKAB Nikel 2026 Harus Berdasarkan Kebutuhan Industri

Meidy menjelaskan bahwa revisi RKAB Nikel 2026 sebaiknya dilakukan berdasarkan evaluasi yang menyeluruh terhadap berbagai faktor, termasuk kebutuhan bahan baku smelter domestik, kemampuan serapan industri, kondisi pasar global, serta keberlanjutan cadangan mineral nasional.

Menurutnya, proses evaluasi RKAB Nikel 2026 perlu mempertimbangkan kebutuhan industri hilir tanpa mengabaikan stabilitas pasar dan keberlanjutan sumber daya nikel nasional.

APNI juga berharap proses evaluasi dapat memberikan ruang bagi perusahaan tambang nikel lokal untuk tetap beroperasi secara optimal dan memperoleh kesempatan yang adil dalam menjalankan kegiatan usaha.

Selain itu, pasokan bijih nikel untuk fasilitas pengolahan dan pemurnian atau smelter perlu tetap terjaga agar aktivitas hilirisasi dapat berjalan tanpa menimbulkan kelebihan pasokan di pasar.

APNI Siap Berkolaborasi dengan Pemerintah

Meidy mengatakan APNI siap bekerja sama dengan pemerintah dalam memetakan kebutuhan pasokan bijih nikel untuk industri domestik.

Menurutnya, langkah tersebut diperlukan agar bijih nikel yang diproduksi dapat terserap secara optimal oleh smelter sekaligus menjaga stabilitas harga komoditas di pasar.

"APNI siap berkolaborasi untuk memetakan serapan pasokan domestik agar bijih nikel yang ditambang benar-benar terserap optimal oleh smelter tanpa harus mengorbankan stabilitas harga," ujarnya.

The 2026 Nickel Budget Plan Must Be Based on Industry Needs

Meidy explained that the revision of the 2026 Nickel Work Plan and Budget (RKAB) should be based on a comprehensive evaluation of various factors, including domestic smelter raw material needs, industrial absorption capacity, global market conditions, and the sustainability of national mineral reserves.

According to him, the evaluation process for the 2026 Nickel RKAB needs to consider the needs of the downstream industry without ignoring market stability and the sustainability of national nickel resources.

APNI also hopes that the evaluation process will provide space for local nickel mining companies to continue operating optimally and obtain fair opportunities in carrying out business activities.

In addition, the supply of nickel ore for processing and refining facilities, or smelters, needs to be maintained so that downstream activities can proceed without creating an oversupply in the market.

APNI Ready to Collaborate with the Government

Meidy said APNI is ready to collaborate with the government in mapping the nickel ore supply needs for the domestic industry.

According to him, this step is necessary so that the nickel ore produced can be optimally absorbed by smelters while maintaining commodity price stability in the market.

"APNI is ready to collaborate to map domestic supply absorption so that mined nickel ore is optimally absorbed by smelters without sacrificing price stability," he said.

Dengan masih berlangsungnya proses evaluasi, pemerintah menegaskan bahwa keputusan mengenai RKAB Nikel 2026 akan ditetapkan setelah seluruh usulan dan kebutuhan industri ditelaah secara menyeluruh.

Langkah tersebut dilakukan untuk menjaga keseimbangan antara kepentingan sektor pertambangan nikel, industri pengolahan, kondisi pasar, serta keberlanjutan cadangan nikel nasional. APNI berharap keputusan RKAB Nikel 2026 nantinya dapat mendukung pertumbuhan industri sekaligus menjaga keseimbangan pasar nikel dalam jangka panjang. 🔄

With the evaluation process still ongoing, the government emphasized that the decision regarding the 2026 Nickel RKAB will be made after all proposals and industry needs have been thoroughly reviewed.

This step was taken to maintain a balance between the interests of the nickel mining sector, the processing industry, market conditions, and the sustainability of national nickel reserves. APNI hopes that the 2026 Nickel Work Plan and Budget (RKAB) will support industry growth and maintain long-term nickel market balance. 🔄

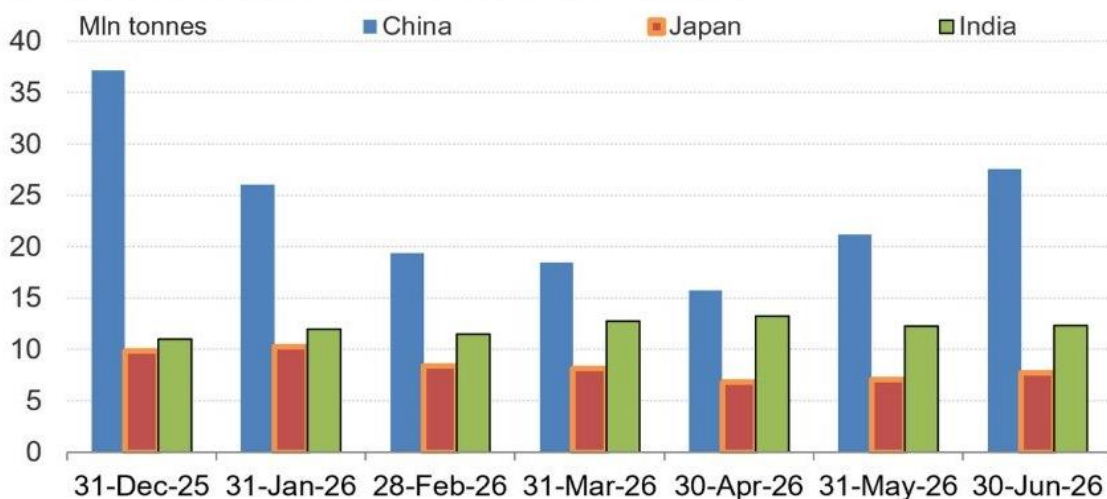


Asia's thermal coal imports jump on China, Japan, S.Korea buying

By Reuters

CHINA, JAPAN, INDIA THERMAL COAL

Seaborne imports of thermal coal for China, Japan and India



Note: June 2026 is an estimate as of June 25.

Source: Kpler Reuters graphic/Clyde Russell 25/06/26

ROI REUTERS OPEN INTEREST

ASIAs imports of seaborne thermal coal are rebounding as China boosts purchases to compensate for soft domestic output and Japan and South Korea seek energy security amid the fallout from the US-Israeli war on Iran.

The top-energy-consuming region's imports are on track to reach 77.37-million metric tons in June, the most in six months and up from May's 68.39-million, according to data compiled by commodity analysts Kpler.

The June figure is also up a robust 22.3% from the 63.24-million tons in the year-earlier period.

The strength was driven by gains in Japan and South Korea, the two developed economies most able to switch between coal and liquefied natural gas (LNG).

The spot price of LNG surged after the US and Israel attacked Iran on February 28, after which Tehran effectively closed the Strait of Hormuz, stranding the 20% of global supply produced by Qatar.

Spot LNG for delivery to North Asia LNG-AS jumped 143% from the \$10.40 per million British thermal units (mmBtu) in the week to February 27 to a high of \$25.30 by March 20.

It has since eased back to \$15.30 per mmBtu in the week to June 19, but remains 47% above its pre-war level.

Seaborne thermal coal prices also jumped, with the price of high-grade Australian coal at Newcastle Port rising 30% from \$115.96 a ton when the conflict started to a high of \$150.25 in mid-June.

The grade, which is sought by utilities in Japan and South Korea, was assessed at \$134.09 a ton on Wednesday by globalCOAL, which is 15.7% above the pre-war level.

The pricing shows that thermal coal has been relatively cheaper than LNG since the Iran war started and this dynamic is reflected in the flows.

Japan, the world's third-largest coal importer, is forecast to record arrivals of 7.82-million tons of thermal coal in June, rising for a third straight month and up 33% from the 5.89-million in the same month a year earlier, according to Kpler.

South Korea's imports of thermal coal are expected at 7.30-million tons in June, the most since January and 41% higher than the 5.16-million from the same month in 2025.

CHINA TURNS TO IMPORTS

China, the world's top coal importer, is also buying more, with June seaborne thermal coal arrivals forecast by Kpler to reach 27.65-million tons, a six-month high and up 48% from the 18.62-million from June 2025.

Rather than being related to the Iran conflict, China's higher imports reflect domestic market dynamics, where stronger demand for thermal electricity generation has collided with softer coal production.

China's thermal power generation, which overwhelmingly is from coal with a small amount of natural gas, rose 2.1% in May, taking the gain for the first five months of the year to 3.4%, according to official data.

Meanwhile, coal output dropped 1.7% in May from a year earlier to 397.22 million tons and it was down 0.3% to 1.98 billion tons in the first five months of the year.

A deadly mine accident that killed 82 people triggered widespread safety inspections in China, which in turn led to lower output and higher domestic prices.


Thermal coal at Qinhuangdao, as assessed by consultants SteelHome, rose to 860 yuan (\$126.28) a ton this week, the highest level since October 2024.

At this price, both lower-quality Indonesian coal and mid-grade Australian coal are competitive against Chinese domestic supplies, thereby encouraging utilities to increase seaborne imports.

One major coal importer that hasn't been buying more is India, the world's second-biggest importer.

Seaborne arrivals of thermal coal are forecast at 12.32-million tons in June, level with May's 12.27-million but down from the 14.14-million recorded a year earlier.

Higher prices are likely to have deterred Indian power generators from buying more coal, even though domestic production has struggled to rise so far this year.

Instead, India is drawing on coal inventories as well as boosting renewable electricity generation, which rose 29.3% in May from the same month in 2025 to reach a record 17.9% of the country's total generation. 

Australian Mining

Thiess adds fourth Liebherr R 9800 in Queensland

By Staff writer

THIESS has mobilised a fourth Liebherr R 9800 excavator at the Lake Vermont mine in Queensland, boosting loading capacity as it continues to deliver production requirements for Jellinbah Group.

The deployment is designed to support ongoing operations at the mine while reflecting Thiess' continued investment in mining equipment, operational efficiency and long-term performance.


Thiess general manager – Australia East Nick Brown said the additional excavator would strengthen the site's production capability.

"The mobilisation of a fourth R 9800, Liebherr's largest flagship excavator, ensures the site has the capacity and capability to deliver operations safely and efficiently," Brown said.

"The excavator moves around 3,000 bank cubic metres (BCM) per hour – equivalent to 16.8 million BCM annually – enabling us to support the project's long-term production strategy."

The Liebherr R 9800 is equipped with a 47.5 cubic metre bucket and powered by two Cummins QSK60 engines delivering a combined 4,000 horsepower for large-scale mining operations.

The deployment builds on Thiess' partnership with Liebherr, which spans more than 30 years. Thiess Group now operates 10 R 9800 excavators across its global projects, including four at Lake Vermont.

Thiess said the expanded fleet will provide the scale, reliability and performance required to support ongoing operations, with the company continuing to invest in equipment and long-term partnerships to deliver value for its clients. 



China Isn't Giving Up On Coal Despite Green Energy Goals

By Charles Kennedy

CHINESE authorities are not restricting coal power growth in the new five-year energy plan as Beijing doubles down on the fossil fuel as a “bottom-line guarantee” of the electricity system amid rising shares of renewable power.

China has unveiled its five-year plan for the energy sector, expecting renewable energy to boost its share of electricity supply by 2031, but also noting that it would aim to strengthen the role of coal a “bottom-line guarantee”.

China targets clean energy to account for 30% of its power generation by 2030, up from about 22% at present. While wind and solar are set to become the “mainstay” of the electricity mix, coal will continue to grow and act increasingly as a flexible backstop to boost energy security.

“China's newly released five-year plan for the energy sector has very little to get excited about,” said Lauri Myllyvirta, co-founder of the Finland-based Centre for Research on Energy and Clean Air (CREA).

“The increases in fossil power generation allowed by the targets are not aligned with China's commitments to peak CO2 emissions and coal consumption and to reduce CO2 intensity by 2030, even with the slight acceleration in electrification,” Myllyvirta added.

China, despite the massive renewables push and its leading position as the world's biggest investor in renewable power capacity additions, continues to rely on coal to meet its demand and fill in gaps whenever renewables falter, as was the case with wind power in recent months or with hydropower two years ago.

Last year, China accounted for a massive 78% of all global coal power capacity that began operating. The world's top coal consumer and importer also makes up a whopping 86% of the total global capacity under construction and expected to be commissioned this year, according to the data analyzed by non-profit Global Energy Monitor (GEM).

By Charles Kennedy for Oilprice.com

INVEZZ

Aluminum slides for fourth week as Middle East supply returns

Author: Sayantan Sarkar

- **Aluminum prices fall for fourth straight week in June.**
- **Middle East smelters resume exports, easing supply crunch.**
- **Stronger dollar adds pressure across industrial metals.**

ALUMINIUM prices are on track for a fourth consecutive weekly decline as supply from the Middle East returns to the market, easing fears of shortages and reversing the surge that followed earlier disruptions.

The retreat highlights how quickly sentiment in industrial metals can shift when geopolitical risks begin to fade.

At the time of writing, the three-month aluminium contract on the London Metal Exchange was at \$3,164 per ton, largely unchanged from the previous close.

Prices had fallen sharply earlier this week due to easing tensions in the Middle East, which reduced the geopolitical risk premium.

Supply flows normalise

Aluminium futures on the London Metal Exchange have slipped steadily through June, with traders pointing to the resumption of shipments from smelters in the United Arab Emirates and Bahrain.

These facilities had faced interruptions during regional tensions earlier in the spring, sparking fears of prolonged shortages.

With exports now flowing back into Asia and Europe, inventories are rebuilding, and spot prices have retreated from highs above \$3,200 per metric ton.

The Middle East accounts for more than a fifth of global aluminium exports, making its supply critical to balance.

When disruptions hit in May, buyers in Japan, Taiwan, and Southeast Asia scrambled for alternatives, driving premiums sharply higher.

The restoration of flows has removed that speculative premium, leaving the market more balanced and prices under pressure.

Market sentiment shifts

The easing of supply constraints has changed the tone among traders and investors.

Many who had positioned for extended shortages are unwinding bets, contributing to the decline.

Analysts note that while demand in construction, automotive, and packaging remains steady, the absence of acute supply stress has stripped away the urgency that fueled the rally.

Broader macroeconomic factors are also weighing on sentiment.

A stronger US dollar, bolstered by hawkish Federal Reserve signals, has pressured commodities across the board.

Dollar-denominated metals become more expensive for overseas buyers when the currency strengthens, dampening demand. Copper and zinc have also softened, reinforcing the trend of weaker industrial metals.

Outlook for aluminium

Despite the recent decline, the longer-term outlook for aluminium remains nuanced.

Structural demand from electrification, renewable energy projects, and lightweight manufacturing continues to support consumption.

Analysts argue that while near-term prices may remain under pressure, the medium-term trajectory is still underpinned by these trends.

Geopolitical risks also linger.

Although Middle East supply has normalized for now, the region remains volatile, and any renewed disruption could quickly tighten the market again.

Traders are cautious, noting that premiums could spike if shipping lanes or smelter operations face fresh interruptions.

For buyers, the current environment offers breathing room.


Asian importers are rebuilding stocks, and European consumers are benefiting from lower premiums.

Analysts expect prices to remain soft in the short term, with the possibility of further declines if supply continues to normalize and speculative positions unwind.

Aluminium's fourth weekly drop underscores how quickly markets can pivot when supply shocks fade.

The return of Middle East exports has eased fears of shortages, pulling prices back from recent highs and restoring balance to the market.

While structural demand trends remain supportive, the near-term trajectory points to softer prices as traders adjust to a more stable supply picture.

The coming weeks will test whether this correction is temporary or the start of a more prolonged period of weakness in industrial metals. 

THE ECONOMIC TIMES

Gold slips as US-Iran tensions lift oil, US rate-hike bets weigh

By Reuters

GOLD prices slipped on Monday as renewed U.S.-Iran hostilities pushed oil prices higher, while expectations of U.S. Federal Reserve interest rate hikes further weighed on the metal.

Spot gold was down 0.5% at \$4,067.99 per ounce, as of 0045 GMT. U.S. gold futures for August delivery lost 0.4% to \$4,081.20.

Iran launched missiles and drones at U.S. military sites in Kuwait and Bahrain early on Sunday, shortly after U.S. President Donald Trump threatened to wipe out the Iranian leadership if they did not stick to the agreement to end their war.

However, Tehran and Washington agreed to halt recent hostilities in the Gulf and renew talks regarding their dispute over the Strait of Hormuz, Axios reported on Sunday.

Oil prices rose on Monday following days of tit-for-tat strikes by the United States and Iran in the Middle East that underscored the fragility of their interim peace deal and again slowed energy shipping in the Strait of Hormuz.

Data on Thursday showed that U.S. inflation accelerated in May, breaking above 4.0% for the first time in three years as the Middle East conflict boosted energy prices.

Traders expect three Fed rate hikes this year and are pricing in an about 77% chance of a December increase, according to the CME FedWatch Tool.

Gold started trading at a premium in India last week for the first time in a month and a half, as a price correction lifted buying, while demand stayed subdued in top consumer China.

Gold speculators raised net long positions by 91 contracts to 113,010 in the week ended June 23.

Spot silver fell 1.1% to \$58.49 per ounce, platinum gained 0.4% to \$1,620.15, while palladium lost 0.4% at \$1,204.25. 📉



China mulls revisions to gold import, export regulations

Source: Xinhua, Editor: huaxia


CHINESE regulators have proposed revisions to current regulations on the import and export of gold and gold products, aiming to streamline administration, facilitate trade, and improve the management of gold carried across the border by individuals.

The People's Bank of China (PBOC) said the draft amendments were jointly formulated with the General Administration of Customs to update the existing regulatory framework in line with evolving economic conditions, legal requirements and policy adjustments.

Under the draft rules, the provision requiring the PBOC and customs authorities to jointly formulate rules for individuals carrying or mailing gold and gold products across the border would be removed.

To further optimize management, the draft also states that such cross-border movements will remain subject to customs supervision.

The revisions also seek to improve convenience for businesses and the public by formalizing measures that have proven effective in practice.

In addition, the draft would strengthen ex-ante supervision by clarifying the scope of customs oversight, enhancing supervision of foreign trade companies acting as agents, and improving the penalty framework for violations, according to the central bank. 

MINING
[DOT] **COM**

Canada, Japan consider critical minerals joint stockpiling in hunt for China alternatives

Reuters

CANADA and Japan are working on a range of mining projects, including potential joint stockpiling, Canada's trade minister told *Reuters*, as Japan moves to diversify supplies of critical minerals and reduce dependence on China.

Ottawa and Tokyo are in talks on options for cooperation including joint mining projects, off-take agreements and stockpiling arrangements for minerals such as graphite and gallium, International Trade Minister Maninder Sidhu said in an interview.

"We're offering Japan that avenue to do more with Canada in terms of critical minerals," he said.

He cited as an example of partnership an off-take agreement between Nouveau Monde Graphite and Panasonic for graphite, a key material for batteries.

Sidhu is in Tokyo leading Canada's trade mission, with a delegation of roughly 300 members from nearly 180 companies and organizations – the North American country's largest of its kind in the Asia-Pacific.

Japan, along with Western governments and manufacturers, has been seeking to secure supplies of rare earth minerals to reduce dependency on China, the world's dominant rare earths producer and supplier.

In February, China prohibited exports of so-called dual-use items to 20 Japanese entities, which it said supply Japan's military. That came after Japanese Prime Minister Sanae Takaichi angered Beijing by saying Tokyo would act in the event of an attack on democratically governed Taiwan, which China claims.

Sidhu's trip to Japan is also focused on broader energy cooperation. Among the companies he has met so far is Mitsubishi Corp, which he said is "very interested in doing more in Canada in terms of investments".

Mitsubishi is a key investor in the LNG Canada project in Kitimat, British Columbia, the first major liquefied natural gas facility in North America with direct access to the Pacific Coast.

(By Makiko Yamazaki; Editing by Christopher Cushing)