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EMAS Pacu Tambang Pani, Target Produksi Naik Semester II/2026

Penulis : Hafiyyan

PT MERDEKA Gold Resources Tbk. (EMAS) mempercepat pengembangan Tambang Emas Pani di Gorontalo untuk mendorong produksi emas pada 2026 sebesar 100.000 hingga 115.000 ounce. Sebagian besar volume produksi diperkirakan terealisasi pada semester II.

Target tersebut sejalan dengan percepatan penggunaan dana hasil penawaran umum perdana saham (IPO) yang telah berjalan sesuai rencana. Dana tersebut difokuskan untuk mendukung pengembangan Tambang Emas Pani yang kini memasuki fase produksi awal dan ramp-up operasional.

Presiden Direktur Boyke P. Abidin mengatakan realisasi penggunaan dana IPO menjadi bagian penting dalam mempercepat kesiapan operasional tambang yang menjadi aset utama perseroan tersebut.

"Realisasi dana IPO berjalan sesuai rencana untuk mendukung pengembangan Tambang Emas Pani sebagai aset utama perseroan. Fokus kami adalah memastikan setiap tahapan pengembangan berjalan secara disiplin dan terukur guna mendukung peningkatan produksi secara berkelanjutan," ujarnya dalam siaran pers, Rabu (3/6/2026).

Pada kuartal I/2026, EMAS mencatat produksi emas awal sebesar 1.818 ounce dengan penjualan perdana mencapai 516 ounce. Capaian tersebut menandai transisi Tambang Emas Pani dari fase konstruksi menuju operasi komersial.

EMAS Boosts Pani Mine, Targets Increased Production in the Second Half of 2026

Author: Hafiyyan

PT MERDEKA Gold Resources Tbk. (EMAS) is accelerating development of the Pani Gold Mine in Gorontalo to boost gold production to 100,000 to 115,000 ounces by 2026. The majority of production is expected to occur in the second half of the year.

This target aligns with the accelerated use of proceeds from the initial public offering (IPO), which has proceeded as planned. These funds are focused on supporting the development of the Pani Gold Mine, which is now entering the initial production and operational ramp-up phase.

President Director Boyke P. Abidin said that the realization of the use of IPO funds is an important part in accelerating the operational readiness of the mine, which is the company's main asset.

"The realization of IPO funds is proceeding according to plan to support the development of the Pani Gold Mine, the company's primary asset. Our focus is to ensure that each development stage is carried out in a disciplined and measured manner to support sustainable production increases," he said in a press release on Wednesday (June 3, 2026).

In the first quarter of 2026, EMAS recorded initial gold production of 1,818 ounces, with initial sales reaching 516 ounces. This achievement marked the transition of the Pani Gold Mine from the construction phase to commercial operations.

Untuk menopang peningkatan produksi, perseroan terus memperluas area heap leach pad secara bertahap sepanjang semester I/2026. Penambahan kapasitas ini ditujukan untuk meningkatkan volume penumpukan bijih sekaligus mempercepat pertumbuhan produksi emas.

Selain itu, EMAS juga mengembangkan fasilitas Carbon-in-Leach (CIL) yang akan menjadi tulang punggung peningkatan kapasitas pengolahan jangka panjang di Tambang Emas Pani.

Pekerjaan awal fasilitas tersebut telah dimulai sejak akhir 2025, meliputi pembangunan CIL pad, fasilitas pendukung kontraktor, hingga persiapan tailing storage facility.

Perseroan saat ini juga tengah memfinalisasi pembaruan Definitive Feasibility Study (DFS) dengan target pengambilan Final Investment Decision (FID) pada akhir kuartal II/2026.

Boyke P. Abidin menilai kombinasi fasilitas heap leach dan CIL akan memperkuat fondasi operasional Tambang Emas Pani sekaligus membuka ruang peningkatan kapasitas produksi yang lebih besar.

Penambahan kapasitas heap leach diperkirakan menjadi pendorong utama kenaikan produksi emas pada paruh kedua tahun ini.

Di sisi operasional, produksi bijih tambang mencapai 2,5 juta ton. Kinerja tersebut ditopang oleh pengembangan jalan angkut dan optimalisasi armada berkapasitas besar untuk meningkatkan efisiensi biaya per unit.

Tak hanya fokus pada produksi, EMAS juga melanjutkan kegiatan eksplorasi. Perseroan telah menyelesaikan program pengeboran awal di prospek Kolokoa sebanyak 54 lubang dengan total panjang 11.701,6 meter.

To support increased production, the company will continue to gradually expand its heap leach pad area throughout the first half of 2026. This additional capacity is intended to increase ore stockpiling volume while accelerating gold production growth.

In addition, EMAS is also developing a Carbon-in-Leach (CIL) facility that will be the backbone of long-term processing capacity expansion at the Pani Gold Mine.

Initial work on the facility began in late 2025, encompassing the construction of the CIL pad, contractor support facilities, and preparation of the tailings storage facility.

The Company is currently finalizing the updated Definitive Feasibility Study (DFS) with a target of making a Final Investment Decision (FID) by the end of the second quarter of 2026.

Boyke P. Abidin assessed that the combination of heap leach and CIL facilities will strengthen the operational foundation of the Pani Gold Mine while opening up space for greater production capacity increases.

The addition of heap leach capacity is expected to be the main driver of increased gold production in the second half of this year.

On the operational side, ore production reached 2.5 million tons. This performance was supported by the development of haul roads and the optimization of a large-capacity fleet to increase unit cost efficiency.

Beyond focusing on production, EMAS is also continuing exploration activities. The company has completed an initial drilling program at the Kolokoa prospect, consisting of 54 holes with a total length of 11,701.6 meters.

Dari hasil tersebut, EMAS menetapkan Exploration Target sebesar 20 juta hingga 40 juta ton bijih dengan kadar emas 0,3 gram per ton hingga 0,5 gram per ton.

Estimasi perdana sumber daya mineral dari prospek Kolokoa ditargetkan diumumkan pada kuartal II/2026.

"Dengan proyek pengembangan yang terus berjalan dan target produksi yang meningkat signifikan, Tambang Emas Pani diharapkan menjadi motor pertumbuhan utama EMAS dalam jangka panjang," tuturnya. Editor : Hafiyyan

Based on these results, EMAS has set an Exploration Target of 20 million to 40 million tons of ore with a gold content of 0.3 grams per ton to 0.5 grams per ton.

The initial mineral resource estimate for the Kolokoa prospect is targeted for release in Q2/2026.

"With ongoing development projects and significantly increased production targets, the Pani Gold Mine is expected to be a major growth driver for EMAS in the long term," he said. Editor: Hafiyyan

Bisnis.com

Mengantisipasi Risiko Pasar Hilang Imbas Ekspor Satu Pintu

Penulis : M Ryan Hidayatullah

PEMERINTAH resmi memulai babak baru tata kelola ekspor komoditas strategis nasional. Mulai 1 Juni 2026, ekspor batu bara, kelapa sawit, dan paduan besi (ferroalloy) memasuki masa transisi menuju skema ekspor satu pintu melalui PT Danantara Sumberdaya Indonesia (DSI).

Kendati begitu, implementasi tersebut dinilai menghadirkan risiko mulai dari kemungkinan terganggunya hubungan dagang dengan pasar internasional hingga konsekuensi tidak langsung terhadap agenda transisi energi nasional.

Managing Director Energy Shift Institute (ESI) Putra Adhiguna menilai perubahan tata kelola ekspor tidak hanya berbicara soal administrasi dan pengawasan. Menurutnya, risiko terbesar justru terletak pada kemungkinan terganggunya hubungan dagang yang selama ini dibangun eksportir dengan pasar internasional.

Anticipating the Risk of Market Loss Due to One-Stop Exports

Author: M Ryan Hidayatullah

THE GOVERNMENT has officially begun a new phase in managing the export of national strategic commodities. Starting June 1, 2026, exports of coal, palm oil, and ferroalloys will enter a transition period to a one-stop-shop export scheme through PT Danantara Sumberdaya Indonesia (DSI).

However, this implementation is considered to present risks ranging from the possibility of disrupting trade relations with international markets to indirect consequences for the national energy transition agenda.

Energy Shift Institute (ESI) Managing Director Putra Adhiguna believes that changes to export governance are not just about administration and oversight. He believes the greatest risk lies in the potential disruption of trade relationships exporters have built with international markets.

Dia menjelaskan, perusahaan eksportir selama puluhan tahun telah membangun jaringan, memahami kebutuhan pembeli, serta beradaptasi dengan dinamika pasar yang berubah cepat. Dengan kata lain, ketika muncul entitas baru yang berada di tengah hubungan tersebut, pola interaksi antara eksportir dan pembeli berpotensi berubah.

"Saat ini informasi masih terbatas. Namun, risiko terbesar adalah eksportir mulai kehilangan relasi dengan pasar tujuan mereka secara bertahap," ujar Putra kepada Bisnis, Selasa (2/6/2026).

Putra berpendapat, transparansi dan tata kelola menjadi faktor kunci keberhasilan kebijakan tersebut. Menurutnya, tanpa mekanisme yang jelas, muncul risiko terjadinya state overreach atau campur tangan negara yang terlalu jauh dalam aktivitas bisnis.

Dia lantas mengingatkan pemerintah agar tidak melakukan perubahan mendadak terhadap pembagian peran para pelaku usaha. Jika akar persoalan yang ingin diselesaikan adalah ketidakakuratan pelaporan ekspor, maka fokus kebijakan seharusnya diarahkan pada pembenahan aspek tersebut.

"Kondisi ketidakpastian saat ini sudah tinggi. Bila pembagian peran juga terus berubah, maka kepastian usaha akan semakin berat," ucap Putra.

Kekhawatiran lain muncul dari sektor energi. Head of Industrial and Transport Decarbonization INDEF Green Transition Initiative (GTI) Andry Satrio Nugroho menuturkan, keberadaan DSI berpotensi menimbulkan konsekuensi tidak langsung terhadap agenda transisi energi nasional.

Andry menilai monopoli pengelolaan ekspor komoditas strategis berpotensi menciptakan disinsentif bagi ekspor batu bara. Dalam skenario tersebut,...

He explained that exporting companies have been building networks, understanding buyer needs, and adapting to rapidly changing market dynamics for decades. In other words, when a new entity enters the picture, the interaction patterns between exporters and buyers have the potential to change.

"Currently, information is still limited. However, the biggest risk is that exporters will gradually lose contact with their target markets," Putra told Bisnis on Tuesday (June 2, 2026).

Putra believes that transparency and governance are key factors in the policy's success. He believes that without a clear mechanism, there is a risk of state overreach, or excessive state interference in business activities.

He then reminded the government not to make sudden changes to the division of roles among business actors. If the root problem to be addressed is inaccurate export reporting, then the policy focus should be directed at improving that aspect.

"Current uncertainty is already high. If the division of roles continues to change, business certainty will become even more difficult," said Putra.

Another concern arises from the energy sector. Andry Satrio Nugroho, Head of Industrial and Transport Decarbonization at INDEF Green Transition Initiative (GTI), stated that the DSI has the potential to have indirect consequences for the national energy transition agenda.

Andry believes that a monopoly on export management of strategic commodities has the potential to create disincentives for coal exports. In such a scenario,...

Dalam skenario tersebut, hambatan ekspor dapat menyebabkan pasokan batu bara berlebih di pasar domestik sehingga harga komoditas tersebut turun.

Dia menuturkan bahwa jika batu bara menjadi semakin murah di dalam negeri, maka daya saing energi terbarukan terhadap energi fosil akan semakin tertekan.

Menurut Andry, kondisi tersebut terjadi pada saat yang kurang ideal. Pasalnya, pelemahan nilai tukar rupiah sekitar 7% dan kenaikan suku bunga acuan Bank Indonesia (BI) sebesar 50 basis poin ke level 5,25% membuat biaya investasi energi baru terbarukan (EBT) meningkat signifikan.

"Pintu ekspor batu bara menyempit, akhirnya pasokan mengalir ke pasar domestik dan menyebabkan harga menurun. Di sisi lain, kondisi moneter membuat investasi EBT makin mahal," ujar Andry.

Dia menjelaskan, persoalan utama terletak pada tingginya ketergantungan proyek EBT terhadap komponen impor. Ini mulai dari modul surya hingga sistem penyimpanan energi berbasis baterai atau battery energy storage system (BESS).

Mengacu pada Rencana Umum Penyediaan Tenaga Listrik (RUPTL) 2025–2034, kebutuhan investasi sektor kelistrikan mencapai Rp2.967,4 triliun. Dari jumlah tersebut, sekitar Rp1.682,4 triliun dialokasikan untuk pengembangan energi terbarukan.

Dengan asumsi 40% hingga 50% biaya proyek EBT dibiayai dalam valuta asing, pelemahan rupiah diperkirakan meningkatkan kebutuhan investasi sekitar 3% hingga 4%, atau setara Rp50 triliun hingga Rp70 triliun.

Akibatnya, pengembang energi terbarukan berpotensi meminta tarif listrik yang lebih tinggi kepada PT PLN (Persero) agar proyek tetap layak secara finansial. Di sisi lain,...

In such a scenario, export barriers could lead to an oversupply of coal in the domestic market, leading to a drop in the price of the commodity.

He said that if coal becomes cheaper domestically, the competitiveness of renewable energy against fossil fuels will be increasingly under pressure.

According to Andry, this situation is occurring at a less than ideal time. The rupiah's depreciation of around 7% and Bank Indonesia's (BI) benchmark interest rate hike of 50 basis points to 5.25% have significantly increased investment costs in new and renewable energy (NRE).

"Coal export opportunities are narrowing, ultimately forcing supplies to the domestic market, causing prices to decline. On the other hand, monetary conditions are making renewable energy investments increasingly expensive," said Andry.

He explained that the main problem lies in the high dependence of renewable energy projects on imported components, from solar modules to battery energy storage systems (BESS).

According to the 2025–2034 General Electricity Supply Plan (RUPTL), investment needs in the electricity sector reach Rp2,967.4 trillion. Of this amount, approximately Rp1,682.4 trillion is allocated for renewable energy development.

Assuming 40% to 50% of renewable energy project costs are financed in foreign currency, the weakening of the rupiah is estimated to increase investment needs by around 3% to 4%, or the equivalent of IDR 50 trillion to IDR 70 trillion.

As a result, renewable energy developers may potentially demand higher electricity tariffs from PT PLN (Persero) to ensure the projects remain financially viable. Meanwhile,...

Di sisi lain, pemerintah berupaya menjaga keterjangkauan tarif listrik bagi masyarakat.

"Untuk pengembang EBT yang sedang bernegosiasi tarif dengan PLN, ini berarti harga yang diminta akan lebih tinggi dari patokan tarif yang ditetapkan pemerintah. Negosiasinya akan lebih sulit," jelas Andry.

Catatan Pelaku Usaha

Terkait kebijakan ekspor SDA satu pintu lewat PT DSI, para pelaku usaha mendukung upaya tersebut. Namun, mereka juga memberikan enam catatan untuk pemerintah.

Asosiasi Pengusaha Indonesia (Apindo) bersama Indonesian Mining Association (IMA), Asosiasi Pertambangan Batubara Indonesia (APBI-ICMA), Forum Industri Nikel Indonesia (FINI), dan Gabungan Pengusaha Kelapa Sawit Indonesia (GAPKI) pun memberikan pernyataan bersama.

Demi menjaga stabilitas industri, kepastian berusaha, dan kesinambungan arus ekspor nasional, pelaku usaha memandang perlu perhatian khusus pada aspek-aspek strategis. Pertama, implementasi ekspor satu pintu perlu dilakukan bertahap dan berbasis karakteristik sektor. Menurut pengusaha, pelaksanaan kebijakan hendaknya dilakukan secara bertahap, transparan, dan akuntabel, dengan mempertimbangkan keunikan masing-masing sektor.

Komoditas pertambangan, batu bara, nikel, ferronickel/ferroalloy, dan kelapa sawit memiliki struktur kontrak, rantai pasok, mekanisme pembiayaan, dan profil pembeli internasional yang sangat beragam.

"Selama masa transisi, aktivitas ekspor diharapkan tetap berjalan sesuai mekanisme yang berlaku, disertai penguatan pengawasan dan integrasi sistem digital oleh pemerintah dan PT DSI," tutur pengusaha.

Meanwhile, the government is striving to maintain affordable electricity rates for the public.

"For renewable energy developers currently negotiating tariffs with PLN, this means the asking price will be higher than the benchmark tariff set by the government. Negotiations will be more difficult," Andry explained.

Business Actor Notes

Regarding the one-stop-shop natural resource export policy through PT DSI, business actors support the initiative. However, they also provided six notes for the government.

The Indonesian Employers Association (Apindo) together with the Indonesian Mining Association (IMA), the Indonesian Coal Mining Association (APBI-ICMA), the Indonesian Nickel Industry Forum (FINI), and the Indonesian Palm Oil Entrepreneurs Association (GAPKI) also issued a joint statement.

To maintain industrial stability, business certainty, and the continuity of national export flows, business actors see the need for special attention to strategic aspects. First, the implementation of the one-stop-shop export system needs to be gradual and sector-specific. According to entrepreneurs, policy implementation should be gradual, transparent, and accountable, taking into account the unique characteristics of each sector.

Mining commodities, coal, nickel, ferronickel/ferroalloys, and palm oil have very diverse contract structures, supply chains, financing mechanisms, and international buyer profiles.

"During the transition period, export activities are expected to continue in accordance with existing mechanisms, accompanied by strengthened supervision and integration of digital systems by the government and PT DSI," said the entrepreneur.

Kedua, kepastian hukum dan mekanisme bisnis. Pelaku usaha menilai, diperlukan jaminan kepastian atas kontrak yang sedang berjalan, kontrak jangka panjang, mekanisme pembayaran, serta ketentuan pengapalan dan asuransi.

Mereka menilai kejelasan mengenai kewajiban DHE, domestic market obligation (DMO), dan perlakuan terhadap skema perdagangan internasional (FTA, perjanjian bilateral, ketentuan WTO) juga mendesak untuk ditetapkan.

"Pemerintah perlu menerbitkan petunjuk teknis yang transparan guna menghilangkan spekulasi negatif dan menjaga kepercayaan pasar internasional terhadap Indonesia sebagai pemasok komoditas global," katanya.

Ketiga, tata kelola PT DSI yang transparan dan efisien. Pelaku usaha berharap operasional PT DSI dijalankan secara transparan dan akuntabel, tanpa menimbulkan beban biaya tambahan bagi pelaku usaha. Peran DSI sebagai fasilitator dan penguat data ekspor nasional perlu ditegaskan secara jelas untuk membangun kepercayaan dunia usaha dan pasar internasional.

Keempat, platform digital yang transparan, kredibel, dan menjamin kerahasiaan data.

Para pelaku usaha mengingatkan bahwa penanganan under-invoicing dan transfer pricing harus dilakukan secara sistemik melalui teknologi informasi modern, dengan penegakan hukum yang ditujukan pada pelaku pelanggaran secara spesifik.

Menurut pelaku usaha, platform ekspor terintegrasi perlu dirancang sebagai closed-loop system yang mencakup seluruh rantai industri hulu-hilir, terhubung dengan semua instansi terkait, serta menjamin transparansi, kredibilitas, dan kerahasiaan data masing-masing pelaku industri.

Second, legal certainty and business mechanisms. Business actors believe that guarantees are needed for ongoing contracts, long-term contracts, payment mechanisms, and shipping and insurance provisions.

They assessed that clarity regarding DHE obligations, domestic market obligations (DMO), and treatment of international trade schemes (FTAs, bilateral agreements, WTO provisions) also urgently needed to be established.

"The government needs to issue transparent technical guidelines to eliminate negative speculation and maintain international market confidence in Indonesia as a global commodity supplier," he said.

Third, transparent and efficient governance of PT DSI. Businesses expect PT DSI's operations to be conducted transparently and accountably, without incurring additional costs. DSI's role as a facilitator and enhancer of national export data needs to be clearly emphasized to build trust among businesses and the international market.

Fourth, a digital platform that is transparent, credible, and guarantees data confidentiality.

Business actors are reminded that handling under-invoicing and transfer pricing must be carried out systematically through modern information technology, with law enforcement aimed specifically at perpetrators of violations.

According to business actors, an integrated export platform needs to be designed as a closed-loop system that covers the entire upstream-downstream industrial chain, connects with all relevant agencies, and ensures transparency, credibility, and confidentiality of data for each industry player.

Kelima, pembentukan forum teknis sektoral. Pelaku usaha juga mengusulkan pembentukan forum koordinasi teknis yang melibatkan Pemerintah, DSI, otoritas keuangan, dan asosiasi pelaku usaha.

"Forum ini membahas rincian teknis secara komprehensif, meliputi cakupan komoditas, mekanisme penetapan harga, Service Level Agreement [SLA], penyelesaian pembayaran dan perselisihan, serta tahapan transisi menuju implementasi penuh," ujar pelaku usaha.

Keenam, sosialisasi kepada pembeli atau importir. Pelaku usaha juga mengingatkan pemerintah untuk memberikan sosialisasi kepada para pembeli dan importir internasional mengenai kebijakan tata kelola ekspor.

"Ini perlu segera dilaksanakan, baik oleh pemerintah maupun DSI. Asosiasi sektor siap mendukung dan memfasilitasi upaya sosialisasi tersebut," katanya.

Adapun, kebijakan ekspor komoditas satu pintu menjadi salah satu langkah paling ambisius pemerintahan Presiden Prabowo Subianto dalam mengkonsolidasikan pengelolaan sumber daya alam (SDA). Pemerintah meyakini sentralisasi ekspor dapat memperkuat pengawasan, memperbaiki akurasi data perdagangan, serta menutup celah praktik under-invoicing, transfer pricing, hingga pelarian devisa hasil ekspor.

Menteri Koordinator Bidang Perekonomian Airlangga Hartarto menegaskan, implementasi pada tahap awal belum mengubah mekanisme perdagangan yang selama ini berjalan.

Selama masa transisi, perusahaan tetap dapat melakukan ekspor secara langsung kepada pembeli seperti biasa. Perbedaannya, seluruh aktivitas ekspor wajib dilaporkan kepada PT DSI.

Fifth, the establishment of sectoral technical forums. Business actors also proposed the establishment of a technical coordination forum involving the government, the DSI, financial authorities, and business associations.

"This forum will discuss comprehensive technical details, including commodity coverage, pricing mechanisms, Service Level Agreements [SLAs], payment and dispute resolution, and the transitional stages toward full implementation," said the business owner.

Sixth, outreach to buyers and importers. Businesses also reminded the government to provide outreach to international buyers and importers regarding export governance policies.

"This needs to be implemented immediately, both by the government and the DSI. Sector associations are ready to support and facilitate these outreach efforts," he said.

Meanwhile, the one-stop-shop commodity export policy is one of President Prabowo Subianto's most ambitious steps to consolidate natural resource management. The government believes centralized exports can strengthen oversight, improve the accuracy of trade data, and close loopholes for under-invoicing, transfer pricing, and foreign exchange misappropriation.

Coordinating Minister for Economic Affairs Airlangga Hartarto emphasized that the initial implementation has not changed the existing trade mechanisms.

During the transition period, companies can continue to export directly to buyers as usual. However, all export activities must be reported to PT DSI.

Pelaporan tersebut akan terintegrasi dengan sistem CEISA 4.0 milik Direktorat Jenderal Bea dan Cukai. Pemerintah juga akan melakukan evaluasi selama tiga bulan pertama sebelum menentukan desain implementasi lanjutan.

"Selama periode transisi ini juga akan dilakukan evaluasi pada 3 bulan pertama, yang akan menjadi dasar implementasi tahap berikutnya," kata Airlangga dalam konferensi pers di Jakarta, Minggu (31/5/2026).

Pemerintah menargetkan implementasi penuh kebijakan tersebut mulai berlaku pada 1 Januari 2027. Artinya, pelaku usaha memiliki waktu sekitar 7 bulan untuk melakukan penyesuaian terhadap sistem baru yang sedang dibangun.

Bagi pemerintah, DSI diposisikan sebagai instrumen untuk memastikan nilai ekspor yang tercatat mencerminkan nilai transaksi sebenarnya. Selama ini, praktik manipulasi harga ekspor dinilai menjadi salah satu penyebab hilangnya potensi penerimaan negara.

Melalui mekanisme yang lebih terpusat, pemerintah berharap devisa hasil ekspor dapat terpantau lebih baik sekaligus memperkuat posisi negara dalam pengelolaan komoditas strategis.

Namun di balik tujuan besar tersebut, muncul pertanyaan mengenai dampaknya terhadap dunia usaha, iklim investasi, hingga agenda transisi energi yang sedang dijalankan Indonesia. Editor : Denis Riantiza Meilanova

The reporting will be integrated with the Directorate General of Customs and Excise's CEISA 4.0 system. The government will also conduct an evaluation during the first three months before determining the design for further implementation.

"During this transition period, an evaluation will also be conducted for the first three months, which will form the basis for implementing the next phase," Airlangga said at a press conference in Jakarta on Sunday (May 31, 2026).

The government is targeting full implementation of the policy to take effect on January 1, 2027. This means that businesses have approximately 7 months to adjust to the new system being developed.

For the government, the DSI is positioned as an instrument to ensure that recorded export values reflect actual transaction values. Export price manipulation has been considered a contributing factor to the loss of potential state revenue.

Through a more centralized mechanism, the government hopes that foreign exchange from exports can be better monitored while strengthening the country's position in managing strategic commodities.

However, behind these ambitious goals, questions arise about their impact on the business world, the investment climate, and Indonesia's ongoing energy transition agenda. Editor: Denis Riantiza Meilanova

Emiten Prajogo Mau Belanja Saham

Penulis : M. Ghafur Fadillah

PT PETROSEA TBK (PTRO) berpotensi menggelontorkan dana hingga Rp 1,3 triliun untuk mendukung pelaksanaan Penambahan Modal dengan Memberikan Hak Memesan Efek Terlebih Dahulu I (PMHMETD I) atau rights issue PT Singaraja Putra Tbk (SINI). Langkah tersebut menjadi bagian dari strategi ekspansi grup yang terintegrasi di sektor pertambangan dan infrastruktur.

Berdasarkan keterbukaan informasi SINI, Rabu (3/6/2026), potensi investasi Petrosea berasal dari pelaksanaan seluruh hak memesan efek terlebih dahulu (HMETD) yang akan dimiliki perseroan serta komitmen sebagai pembeli siaga (standby buyer) atas saham baru yang tidak terserap pemegang saham lainnya.

SINI berencana menerbitkan sebanyak-banyaknya 721,5 juta saham baru dengan nilai nominal Rp 100 per saham atau setara 60% dari modal ditempatkan dan disetor penuh setelah rights issue. Dengan harga pelaksanaan Rp 5.000 per saham, emiten tersebut berpotensi menghimpun dana sekitar Rp 3,6 triliun.

Dalam aksi korporasi tersebut, Petrosea menyatakan akan melaksanakan seluruh HMETD yang menjadi haknya sebanyak sekitar 1,8 juta HMETD. Selain itu, PT Kreasi Jasa Persada (KJP), yang saat ini menguasai 19,74% saham SINI atau setara 94,94 juta saham, akan mengalihkan seluruh haknya sebanyak 142,41 juta HMETD kepada Petrosea.

Prajogo Issuer Wants to Buy Shares

Author: M. Ghafur Fadillah

PT PETROSEA TBK (PTRO) has the potential to inject up to IDR 1.3 trillion to support its rights issue, PT Singaraja Putra Tbk (SINI). This move is part of the group's integrated expansion strategy in the mining and infrastructure sectors.

Based on information disclosure from SINI, Wednesday (3/6/2026), Petrosea's investment potential comes from the exercise of all pre-emptive rights (HMETD) that the company will have and its commitment as a standby buyer for new shares that are not absorbed by other shareholders.

SINI plans to issue a maximum of 721.5 million new shares with a par value of Rp 100 per share, equivalent to 60% of the issued and fully paid-up capital after the rights issue. With an exercise price of Rp 5,000 per share, the issuer has the potential to raise approximately Rp 3.6 trillion.

In the corporate action, Petrosea stated that it will exercise all of its rights, amounting to approximately 1.8 million rights. Furthermore, PT Kreasi Jasa Persada (KJP), which currently controls 19.74% of SINI shares, equivalent to 94.94 million shares, will transfer its entire rights, amounting to 142.41 million rights, to Petrosea.

Dengan pengalihan tersebut, PTRO akan memiliki sebanyak-banyaknya 144,2 juta HMETD yang terdiri atas 142,41 juta HMETD hasil pengalihan dari KJP dan 1,8 juta HMETD milik perseroan sendiri. Jika seluruh HMETD tersebut dieksekusi, nilai investasi Petrosea diperkirakan mencapai Rp 721,14 miliar.

Selain melaksanakan HMETD, Petrosea juga menyatakan kesediaannya melakukan pemesanan saham tambahan dan bertindak sebagai pembeli siaga atas saham baru yang tidak diambil oleh pemegang saham lainnya. Untuk keperluan tersebut, perseroan menyiapkan komitmen dana maksimal Rp 580,9 miliar.

Dengan demikian, total eksposur investasi Petrosea dalam rights issue SINI berpotensi mencapai sekitar Rp 1,3 triliun. Nilai tersebut merupakan skenario maksimum apabila seluruh HMETD dilaksanakan dan komitmen pembeli siaga digunakan secara penuh.

Dukungan terhadap rights issue SINI juga datang dari kelompok pemegang saham pengendali yang terdiri atas PT Autum Prima Indonesia, Batubara Development Pte Ltd, dan Hapsoro Sukmonohadi (Happy Hapsoro). Ketiganya telah menyatakan komitmen untuk melaksanakan sebagian HMETD yang menjadi hak masing-masing dengan nilai sedikitnya Rp 900 miliar.

Dana hasil rights issue akan digunakan untuk memperkuat struktur bisnis SINI. Sebanyak Rp 1,51 triliun dialokasikan untuk mengakuisisi 507,38 juta saham PT Kemilau Mulia Sakti (KMS) atau setara 99,995% modal ditempatkan dan disetor perusahaan tersebut yang saat ini dimiliki Petrosea.

Selain itu, dana sebesar Rp 900 miliar akan digunakan untuk pembayaran lebih awal pokok utang kepada kreditur. Adapun sisanya akan dialokasikan untuk kebutuhan modal kerja perseroan dan entitas anak.

With the transfer, PTRO will own a maximum of 144.2 million rights, consisting of 142.41 million rights transferred from KJP and 1.8 million rights held by the company itself. If all rights are exercised, Petrosea's investment value is estimated to reach Rp 721.14 billion.

In addition to exercising its pre-emptive rights, Petrosea has also expressed its willingness to subscribe for additional shares and act as a standby buyer for new shares not subscribed by other shareholders. For this purpose, the company has prepared a maximum funding commitment of IDR 580.9 billion.

Thus, Petrosea's total investment exposure in the SINI rights issue could potentially reach approximately IDR 1.3 trillion. This value represents the maximum scenario if all rights are exercised and the standby purchaser commitments are fully utilized.

Support for SINI's rights issue also comes from a controlling shareholder group consisting of PT Autum Prima Indonesia, Batubara Development Pte Ltd, and Hapsoro Sukmonohadi (Happy Hapsoro). All three have committed to exercising a portion of their respective pre-emptive rights, valued at at least Rp 900 billion.

The rights issue proceeds will be used to strengthen SINI's business structure. A total of Rp 1.51 trillion was allocated to acquire 507.38 million shares of PT Kemilau Mulia Sakti (KMS), equivalent to 99.995% of the company's issued and paid-up capital, currently owned by Petrosea.

In addition, Rp 900 billion will be used for early repayment of principal debt to creditors. The remainder will be allocated to the company and its subsidiaries' working capital needs.

Melalui transaksi tersebut, Petrosea berpeluang memperkuat posisi strategisnya di SINI. Dalam skenario seluruh pemegang saham melaksanakan HMETD dan Petrosea menjalankan seluruh komitmennya, kepemilikan PTRO di SINI dapat meningkat menjadi 21,76% dari posisi saat ini sekitar 0,25%.

Sementara itu, apabila pemegang saham publik tidak melaksanakan HMETD dan saham yang tersedia diserap oleh Petrosea sebagai pembeli siaga, maka porsi kepemilikannya berpotensi naik hingga 28,39%.

Rights issue SINI menjadi bagian dari langkah ekspansi grup yang sebelumnya juga dijalankan oleh induk usaha Petrosea, PT Petrindo Jaya Kreasi Tbk (CUAN). Melalui peningkatan kepemilikan di SINI dan akuisisi aset tambang yang terintegrasi, grup menargetkan penguatan cadangan sumber daya, kapasitas produksi, serta optimalisasi infrastruktur logistik pertambangan.

Aksi korporasi tersebut diharapkan dapat memperkuat model bisnis terintegrasi yang menghubungkan aset tambang, jasa pertambangan, dan infrastruktur logistik dalam satu ekosistem usaha yang berkelanjutan.

Mengacu pada jadwal sementara, perdagangan HMETD SINI akan berlangsung pada 14-20 Juli 2026, sedangkan pembayaran penuh oleh pembeli siaga dijadwalkan pada 23 Juli 2026. Rencana rights issue tersebut telah memperoleh persetujuan pemegang saham melalui Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) pada 26 Mei 2026.
Editor: Theresa Sandra Desfika

Through this transaction, Petrosea has the opportunity to strengthen its strategic position in SINI. In the scenario where all shareholders exercise their pre-emptive rights and Petrosea fulfills all of its commitments, PTRO's ownership in SINI could increase to 21.76% from its current position of around 0.25%.

Meanwhile, if public shareholders do not exercise their Preemptive Rights and the available shares are absorbed by Petrosea as a standby buyer, their ownership portion could potentially increase to 28.39%.

The SINI rights issue is part of the group's expansion efforts, previously also undertaken by Petrosea's parent company, PT Petrindo Jaya Kreasi Tbk (CUAN). By increasing its ownership in SINI and acquiring integrated mining assets, the group aims to strengthen its resource reserves, production capacity, and optimize its mining logistics infrastructure.

This corporate action is expected to strengthen the integrated business model that connects mining assets, mining services, and logistics infrastructure in one sustainable business ecosystem.

Referring to the temporary schedule, trading of SINI's HMETD will take place on July 14-20, 2026, while full payment by the standby buyer is scheduled for July 23, 2026. The rights issue plan has received shareholder approval through the Extraordinary General Meeting of Shareholders (EGMS) on May 26, 2026.
Editor: Theresa Sandra Desfika

Kontari.co.id

Kabar Importir China Tunda Pembelian: Pukulan Ganda Bagi Ekspor Batubara Indonesia

Reporter: Ridwan Nanda Mulyana |
Editor: Anna Suci Perwitasari

IMPORTIR China dikabarkan menunda pembelian batubara dari Indonesia akibat kebijakan sentralisasi ekspor melalui pengawasan PT Danantara Sumberdaya Indonesia (DSI). Kabar ini berpotensi menambah tekanan terhadap ekspor batubara Indonesia yang sedang mengalami penurunan.

Merujuk data perdagangan yang dirilis oleh Badan Pusat Statistik (BPS) pada Selasa (2/6/2026), nilai ekspor batubara mengalami penurunan sebesar 7,27% secara tahunan dari US\$ 8,17 miliar menjadi US\$ 7,57 miliar sepanjang Januari - April 2026.

Penurunan tersebut sejalan dengan volume ekspor batubara yang menyusut 6,70% secara tahunan, dari 122,76 juta ton menjadi 114,54 juta ton pada Januari - April 2026.

Di antara tiga komoditas non-migas unggulan Indonesia, yakni batubara, besi dan baja serta Crude Palm Oil (CPO) dan turunannya, hanya batubara yang mengalami penurunan nilai ekspor pada periode tersebut.

Di tengah penurunan kinerja ekspor, beredar kabar di kalangan pelaku pasar bahwa sejumlah importir dari China menunda pembelian batubara Indonesia.

Merujuk informasi yang beredar, China Coal Transportation and Distribution Association (CCTD) pada Rabu (3/6/2026) melaporkan bahwa sejumlah importir China telah menunda pengiriman batubara bulan Juni 2026.

News of Chinese Importers Postponing Purchases: A Double Blow to Indonesian Coal Exports

Reporter: Ridwan Nanda Mulyana |
Editor: Anna Suci Perwitasari

CHINESE importers have reportedly postponed coal purchases from Indonesia due to the centralized export policy overseen by PT Danantara Sumberdaya Indonesia (DSI). This news has the potential to further pressure Indonesia's already declining coal exports.

Referring to trade data released by the Central Statistics Agency (BPS) on Tuesday (2/6/2026), the value of coal exports experienced a decline of 7.27% annually from US\$ 8.17 billion to US\$ 7.57 billion throughout January – April 2026.

This decline is in line with the volume of coal exports which shrank 6.70% annually, from 122.76 million tons to 114.54 million tons in January – April 2026.

Among Indonesia's three leading non-oil and gas commodities, namely coal, iron and steel, and Crude Palm Oil (CPO) and its derivatives, only coal experienced a decline in export value during the period.

Amid declining export performance, rumors are circulating among market players that a number of Chinese importers are delaying purchases of Indonesian coal.

Referring to circulating information, the China Coal Transportation and Distribution Association (CCTD) reported on Wednesday (June 3, 2026) that a number of Chinese importers had postponed coal shipments for June 2026.

Langkah tersebut dilakukan menyusul rencana pemerintah Indonesia untuk memusatkan ekspor melalui Danantara.

Analisis CCTD Ma Yanxu mengatakan bahwa aturan sentralisasi ekspor tersebut telah memperlambat proses transaksi, mendorong kenaikan harga, dan memperketat pasokan.

Seperti diketahui, masa transisi ekspor satu pintu melalui pengawasan DSI telah dimulai pada 1 Juni 2026. Kebijakan ini berlaku untuk tiga komoditas strategis, yakni batubara, kelapa sawit, dan ferro alloy.

Direktur Eksekutif Asosiasi Pertambangan Batubara Indonesia (APBI) Gita Mahyarani belum memberikan tanggapan mengenai kabar penundaan pembelian oleh sejumlah importir dari China. Namun, soal prospek permintaan batubara, Gita menyatakan bahwa pasar ekspor masih cenderung selektif.

China dan India tetap membutuhkan batubara untuk menjaga keandalan pasokan listrik, tetapi pola pembelian dari kedua pasar utama tersebut lebih berhati-hati.

"Faktor stok, produksi domestik dan kondisi cuaca memengaruhi keputusan pembelian. Jadi, permintaan tidak hilang, tetapi buyer lebih selektif dalam menentukan waktu dan volume pembelian," kata Gita kepada Kontan.co.id pada Rabu (3/6/2026).

Menanggapi data BPS soal penurunan ekspor periode Januari - April 2026, Gita mengamini ekspor batubara Indonesia mengalami penurunan dibandingkan periode yang sama tahun lalu. Gita mengungkapkan bahwa hal tersebut terjadi karena kombinasi dari berbagai faktor.

"Penurunan tersebut merupakan kombinasi antara volume ekspor yang lebih rendah, harga rata-rata ekspor yang belum kuat, serta permintaan dari beberapa pasar utama yang masih selektif," ujar Gita.

This step was taken following the Indonesian government's plan to centralize exports through Danantara.

CCTD analyst Ma Yanxu said the centralized export rules have slowed down transaction processes, pushed up prices, and tightened supplies.

As is known, the transition period for single-door exports through DSI supervision began on June 1, 2026. This policy applies to three strategic commodities: coal, palm oil, and ferroalloy.

Gita Mahyarani, Executive Director of the Indonesian Coal Mining Association (APBI), has not yet commented on reports of purchase delays by several Chinese importers. However, regarding the coal demand outlook, Gita stated that the export market remains selective.

China and India still need coal to maintain reliable electricity supplies, but purchasing patterns in these two major markets are more cautious.

"Stock factors, domestic production, and weather conditions influence purchasing decisions. So, demand hasn't disappeared, but buyers are becoming more selective in determining the timing and volume of purchases," Gita told Kontan.co.id on Wednesday (June 3, 2026).

Responding to BPS data on the decline in exports from January to April 2026, Gita confirmed that Indonesian coal exports had decreased compared to the same period last year. Gita explained that this was due to a combination of factors.

"The decline is a combination of lower export volumes, weaker average export prices, and still-selective demand from several key markets," Gita said.

Gita pun menyoroti bahwa penurunan ekspor batubara sejalan dengan penyesuaian rencana produksi nasional. Seperti diketahui, pemerintah memperketat kuota produksi nasional dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2026.

"Ketika ruang produksi lebih terbatas, maka volume yang tersedia untuk pasar ekspor juga ikut menyesuaikan, terlebih kebutuhan domestik tetap menjadi prioritas untuk dipenuhi," tandas Gita.

Risiko dari Sentralisasi Ekspor Via DSI

Associate Principal Energy Shift Institute (ESI) Ahmad Zuhdi Dwi Kusuma menambahkan, faktor utama yang menekan kinerja ekspor batubara Indonesia berasal dari sisi permintaan dan kebijakan domestik yang menimbulkan persepsi ketidakpastian. Pada saat yang sama, faktor pemangkasan kuota produksi dalam RKAB 2026 juga menjadi sorotan pasar.

Zuhdi mengamati, kondisi pasar batubara saat ini bukan sekadar dinamika siklus yang biasa. Sebab, pasar terbesar, yakni China dan India mengalami pelemahan permintaan sejalan dengan pergeseran kebijakan energi dan optimalisasi penggunaan batubara domestik.

"China terus mendorong produksi batubara domestiknya, dan India mengakselerasi produksi lokal. Keduanya secara struktural mengurangi ketergantungan impor. Ini bukan sekadar pelemahan ekonomi sesaat, melainkan pergeseran kebijakan energi di pasar tujuan utama," kata Zuhdi saat dihubungi Kontan.co.id, Rabu (3/6/2026).

Di sisi lain, Zuhdi menyoroti bahwa ekspor satu pintu melalui pengawasan DSI bakal menjadi faktor yang sangat krusial terhadap prospek kinerja ekspor batubara Indonesia. Dengan adanya kebijakan ini, pasar memandang sektor batubara akan semakin volatile dan rentan menimbulkan ketidakpastian.

Gita also highlighted that the decline in coal exports aligns with adjustments to the national production plan. As is known, the government tightened the national production quota in the 2026 Work Plan and Budget (RKAB).

"When production space is more limited, the volume available for export markets will also adjust, especially since domestic demand remains a priority," Gita emphasized.

Risks of Export Centralization Via DSI

Energy Shift Institute (ESI) Associate Principal Ahmad Zuhdi Dwi Kusuma added that the main factors depressing Indonesia's coal export performance stem from demand and domestic policies, which have created a perception of uncertainty. At the same time, the production quota cuts in the 2026 Work Plan and Budget (RKAB) have also drawn market attention.

Zuhdi observed that the current coal market conditions are not simply a matter of normal cyclical dynamics. The largest markets, namely China and India, are experiencing weakening demand in line with shifts in energy policy and the optimization of domestic coal use.

"China continues to boost its domestic coal production, and India is accelerating local production. Both are structurally reducing dependence on imports. This is not just a temporary economic downturn, but rather a shift in energy policy in key destination markets," Zuhdi said when contacted by Kontan.co.id on Wednesday (June 3, 2026).

On the other hand, Zuhdi highlighted that the single-door export system, under the supervision of the DSI, would be a crucial factor in Indonesia's coal export prospects. With this policy, the market views the coal sector as increasingly volatile and prone to uncertainty.

Zuhdi mengingatkan, pengusaha dan investor sangat membutuhkan kepastian regulasi.

"Mereka butuh coherency and stability. Transisi ekspor satu pintu via DSI adalah wildcard terbesar untuk (kinerja ekspor) semester kedua. Ini bukan cyclical, ini fundamental," ujar Zuhdi.

Sebelumnya, sejumlah asosiasi pengusaha pada Senin (1/6/2026) menyuarakan kekhawatiran terhadap risiko sentralisasi ekspor.

Asosiasi Pengusaha Indonesia (Apindo) bersama Indonesian Mining Association (IMA), Asosiasi Pertambangan Batubara Indonesia (APBI), Forum Industri Nikel Indonesia (FINI), dan Gabungan Pengusaha Kelapa Sawit Indonesia (GAPKI) memberikan catatan kritis terhadap sejumlah aspek.

Salah satu poin yang menjadi catatan pengusaha adalah implementasi bertahap dan berbasis karakteristik sektor. Komoditas pertambangan, batubara, nikel, ferro-nikel/ferro-alloy, dan kelapa sawit memiliki struktur kontrak, rantai pasok, mekanisme pembiayaan, dan profil pembeli internasional yang sangat beragam.

Pengusaha berharap selama masa transisi, aktivitas ekspor tetap berjalan sesuai mekanisme yang berlaku, disertai penguatan pengawasan dan integrasi sistem digital oleh Pemerintah dan DSI.

Sedangkan soal kepastian hukum dan mekanisme bisnis, diperlukan jaminan kepastian atas kontrak yang sedang berjalan, kontrak jangka panjang, mekanisme pembayaran, serta ketentuan pengapalan dan asuransi.

Direktur Eksekutif IMA Sari Esayanti menyatakan bahwa pelaku usaha menunggu kejelasan lebih lanjut terkait petunjuk teknis, mekanisme operasional, pengaturan kontrak existing dan mekanisme pembayaran. Termasuk...

Zuhdi reminded that entrepreneurs and investors really need regulatory certainty.

"They need coherency and stability. The transition to a one-stop shop for exports via the DSI is the biggest wildcard for export performance in the second half. This isn't cyclical; it's fundamental," said Zuhdi.

Previously, a number of business associations on Monday (1/6/2026) voiced concerns about the risks of export centralization.

The Indonesian Employers Association (Apindo) together with the Indonesian Mining Association (IMA), the Indonesian Coal Mining Association (APBI), the Indonesian Nickel Industry Forum (FINI), and the Indonesian Palm Oil Entrepreneurs Association (GAPKI) provided critical notes on a number of aspects.

One point entrepreneurs have noted is the gradual implementation based on sector characteristics. Mining commodities, including coal, nickel, ferro-nickel/ferro-alloy, and palm oil, have highly diverse contract structures, supply chains, financing mechanisms, and international buyer profiles.

Entrepreneurs hope that during the transition period, export activities will continue according to existing mechanisms, accompanied by strengthened supervision and integration of digital systems by the Government and DSI.

Regarding legal certainty and business mechanisms, guarantees are needed for ongoing contracts, long-term contracts, payment mechanisms, and shipping and insurance provisions.

IMA Executive Director Sari Esayanti stated that business actors are awaiting further clarity regarding technical instructions, operational mechanisms, existing contractual arrangements, and payment mechanisms. This includes...

Termasuk aspek komersial atau tata niaga serta tanggung jawab pelaksanaan di lapangan.

"Mengingat kompleksitas rantai pasok ekspor mineral dan Batubara kami berharap proses ini tidak sampai mengganggu kepastian usaha, kelancaran ekspor, maupun kepercayaan investor dan buyer internasional," kata Sari kepada Kontan.co.id, Selasa (2/6/2026).

Dihubungi terpisah, Ketua Umum Perhimpunan Ahli Pertambangan Indonesia (Perhapi) Sudirman Widhy Hartono menyoroti kekhawatiran adanya risiko inefisiensi akibat birokrasi yang semakin panjang dalam sistem ekspor satu pintu tersebut. Perpanjangan rantai pasok dikhawatirkan akan menghambat proses pengiriman komoditas ke pasar internasional secara tepat waktu.

Sorotan lainnya mengenai mekanisme pembayaran. Jaminan kelancaran pembayaran sangat penting bagi perusahaan tambang batubara untuk menjaga arus kas (cash flow) untuk memastikan kelangsungan operasional pertambangan. Sudirman menegaskan, sektor pertambangan merupakan industri yang sensitif dalam memastikan kelangsungan operasional.

"Jika operasional tambang terhenti untuk sementara, misalnya karena cash flow terganggu maka implikasinya akan sangat panjang, mengingat akan ada kenaikan biaya yang signifikan untuk memulai kembali operasional tambang tersebut," ujar Sudirman.

Mengubah-ubah kebijakan secara cepat dan signifikan akan membuat para investor khawatir, yang pada akhirnya akan menurunkan daya saing investasi.

"Padahal negara kita masih tetap memerlukan adanya investasi guna menggerakkan sektor industri tambang. Investasi di sektor ini cukup besar, sehingga para investor sangat memerlukan kepastian hukum guna memberikan jaminan investasi yang aman," tandas Sudirman. 🔄

This includes commercial or trade administration aspects and implementation responsibilities in the field.

"Given the complexity of the mineral and coal export supply chain, we hope this process will not disrupt business certainty, export smoothness, or the confidence of international investors and buyers," Sari told Kontan.co.id on Tuesday (June 2, 2026).

Contacted separately, Sudirman Widhy Hartono, Chairman of the Indonesian Mining Experts Association (Perhapi), highlighted concerns about the risk of inefficiency resulting from the increasingly lengthy bureaucracy within the single-door export system. He fears that the lengthening supply chain will hamper the timely delivery of commodities to international markets.

Another focus is the payment mechanism. Guaranteeing smooth payments is crucial for coal mining companies to maintain cash flow and ensure the continuity of mining operations. Sudirman emphasized that the mining sector is a sensitive industry when it comes to ensuring operational continuity.

"If mining operations are temporarily halted, for example due to cash flow disruption, the implications will be far-reaching, given the significant cost increase required to restart operations," Sudirman said.

Changing policies quickly and significantly will make investors worried, which will ultimately reduce investment competitiveness.

"Yet, our country still needs investment to stimulate the mining industry. Investment in this sector is quite substantial, so investors urgently need legal certainty to guarantee a secure investment," Sudirman emphasized. 🔄

Kontari.co.id

FINI Proyeksikan Investasi Hilirisasi Nikel Bertambah US\$ 20 Miliar hingga Tahun 2028

Reporter: Arif Ferdianto | Editor: Tri Sulistiowati

PROSPEK investasi di sektor hilirisasi mineral diproyeksikan masih terus melaju kencang dalam beberapa tahun ke depan.

Forum Industri Nikel Indonesia (FINI) memperkirakan komoditas nikel masih menjadi primadona utama yang mendatangkan modal jumbo, seiring dengan adanya komitmen ekspansi dan pengembangan kapasitas fasilitas pengolahan di dalam negeri yang terus berjalan.

Ketua FINI, Arif Perdana Kusumah mengungkapkan bahwa tren positif realisasi modal di sektor hilirisasi sejatinya sudah tercermin sejak tahun lalu sejalan dengan kebijakan pemerintah.

"Kalau kita lihat apa yang dilakukan pemerintah saat ini, tadi sempat disinggung mengenai realisasi investasi di downstream, tahun 2025 itu Indonesia telah berhasil menginvestasikan kurang lebih Rp 584 triliun. Ini kurang lebih 43% lebih besar, lebih tinggi dibandingkan tahun sebelumnya," ujarnya dalam rangkaian acara Indonesia Critical Minerals Conference 2026, Jakarta, Rabu (3/6/2026).

Arif menambahkan, dari total capaian investasi hilirisasi sepanjang tahun 2025 tersebut, sektor hulu hingga hilir nikel menjadi salah satu penyumbang modal terbesar nasional.

"Kalau kita lihat Nikel adalah salah satu komoditas yang di mana investasinya sangat besar pada tahun 2025 itu sekitar Rp 185 triliun. Jadi...

FINI Projects Nickel Downstream Investment to Increase by US\$20 Billion by 2028

Reporter: Arif Ferdianto | Editor: Tri Sulistiowati

INVESTMENT prospects in the mineral downstream sector are projected to continue to grow rapidly in the next few years.

The Indonesian Nickel Industry Forum (FINI) estimates that nickel will remain a major source of capital, driven by ongoing commitments to expand and develop domestic processing facilities.

FINI Chairman Arif Perdana Kusumah revealed that the positive trend in capital realization in the downstream sector had actually been reflected since last year in line with government policy.

"If we look at what the government is currently doing, as we mentioned earlier regarding downstream investment realization, Indonesia has successfully invested approximately IDR 584 trillion by 2025. This is approximately 43% more than the previous year," he said at the Indonesia Critical Minerals Conference 2026 in Jakarta on Wednesday (June 3, 2026).

Arif added that of the total downstream investment achieved throughout 2025, the upstream and downstream nickel sector will be one of the largest contributors to national capital.

"If we look at nickel, it's one of the commodities with very large investments, estimated at around IDR 185 trillion by 2025. So,...

Jadi kalau kita lihat dari semua program hilirisasi yang dikembangkan pada saat itu, Nikel menjadi komoditas yang paling tinggi," terangnya.

Arif membeberkan, secara akumulatif, derasnya arus modal yang masuk ke ekosistem nikel domestik terus menunjukkan grafik peningkatan yang signifikan dalam kurun waktu lima tahun terakhir ini.

"Dan untuk sektor Nikel sendiri, kalau kita lihat data dari mulai tahun 2020 hingga 2025, itu nilai investasinya sudah mencapai Rp 690 triliun atau kurang lebih US\$ 44,6 billion," bebernya.

Melihat realisasi yang kokoh tersebut, Arif menyebut, pihaknya meyakini target penambahan nilai investasi baru ke depan bukan hal yang mustahil untuk dicapai dalam kurun tiga tahun mendatang.

"Dan karena masih ada pengembangan kapasitas ke depannya, diperkirakan kalau dari catatan kami dari FINI, kami melihat kurang lebih akan ada sekitar US\$ 20 miliar investasi lagi di antara tahun 2026-2028," tandasnya. 📌

So, if we look at all the downstreaming programs being developed at that time, nickel will be the commodity with the highest investment," he explained.

Arif revealed that cumulatively, the strong flow of capital into the domestic nickel ecosystem has continued to show a significant increase over the past five years.

"And for the nickel sector itself, if we look at the data from 2020 to 2025, the investment value has reached IDR 690 trillion, or approximately US\$ 44.6 billion," he explained.

Seeing this solid realization, Arif said, his party believes that the target of increasing the value of new investments in the future is not impossible to achieve within the next three years.

"And because there's still capacity development ahead, based on our FINI records, we estimate there will be approximately US\$20 billion more investment between 2026 and 2028," he concluded. 📌



Melonjak! Harga Batu Bara Diam-Diam Mendekati US\$ 150

mae, CNBC Indonesia

HARGA batu bara kembali terbang seiring lonjakan harga minyak dan masih tingginya kekhawatiran pasokan di China.

Merujuk Refinitiv, harga batu bara kontrak Juli pada perdagangan Rabu (2/6/2026) ditutup di posisi US\$ 148 per ton atau terbang 2,2%.

Soaring! Coal Prices Quietly Approach US\$150

mae, CNBC Indonesia

COAL prices have soared again amid surging oil prices and persistent supply concerns in China.

According to Refinitiv, the July coal contract price closed at US\$148 per ton on Wednesday (June 2, 2026), up 2.2%.

Harga penutupan kemarin adalah yang tertinggi sejak 30 Maret 2026 atau dua bulan lebih. Kenaikan ini juga membawa batu bara mendekati level US\$ 150 per ton.

Harga batu bara melonjak ditopang kenaikan minyak dan kondisi di China. Pada Rabu, harga minyak naik setelah AS dan Iran melancarkan serangan baru. Kontrak minyak West Texas Intermediate (WTI) naik 2,41% dan ditutup di US\$ 96,02 per barel, sedangkan Brent menguat 1,89% ke US\$97,81 per barel.

Batu bara dan minyak adalah komoditas yang saling memengaruhi karena menjadi substitusi.

Kenaikan juga dipicu kondisi di China. Harga batu bara di China terutama kokas naik akibat kekurangan pasokan struktural yang masih berlangsung.

Pemicunya adalah gangguan produksi setelah kecelakaan tambang maut di Shanxi yang menewaskan 82 orang dan memicu inspeksi keselamatan ketat di berbagai tambang batu bara China. Langkah itu membuat banyak tambang menghentikan produksi sehingga pasokan menegang.

Di sisi lain, permintaan dari pabrik baja tetap kuat menjelang musim puncak konsumsi energi musim panas. Produksi hot metal China bahkan mencapai level tertinggi sejak Oktober tahun lalu, sehingga kebutuhan bahan baku baja seperti coking coal tetap tinggi.

Kondisi tersebut membuat harga kontrak batu bara kokas di Dalian Commodity Exchange melonjak tajam dan harga kokas ikut naik. Pasar menilai pemulihan produksi tambang berlangsung lebih lambat dibanding gangguan pasokan akibat inspeksi keselamatan.

Yesterday's closing price was the highest since March 30, 2026, or more than two months. This increase also brought coal closer to US\$150 per ton.

Coal prices surged on the back of rising oil prices and conditions in China. Oil prices rose on Wednesday after the US and Iran launched new attacks. The West Texas Intermediate (WTI) crude futures rose 2.41% to close at US\$96.02 per barrel, while Brent crude futures gained 1.89% to US\$97.81 per barrel.

Coal and oil are commodities that influence each other because they are substitutes.

The increase was also driven by conditions in China. Coal prices, particularly coking coal, have risen due to ongoing structural supply shortages.

The trigger was production disruptions following a fatal mining accident in Shanxi that killed 82 people and prompted stringent safety inspections at Chinese coal mines. This prompted many mines to halt production, tightening supplies.

Meanwhile, demand from steel mills remains strong ahead of the peak summer energy consumption season. China's hot metal production even reached its highest level since October last year, maintaining high demand for steel raw materials such as coking coal.

This situation has caused coking coal contract prices on the Dalian Commodity Exchange to soar, and coke prices have also risen. The market believes the recovery in mining production is slower than the supply disruptions caused by safety inspections.

Namun, harga batu bara termal tertekan karena produksi domestik China tetap tinggi dan stok batu bara di pelabuhan maupun pembangkit listrik meningkat. Permintaan listrik juga belum cukup kuat untuk menyerap kelebihan pasokan tersebut.

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

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

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

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

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

Dkatadata.co.id

Geliat BUMI Amankan Izin Tambang Arutmin hingga 2040, Suntik Dana Jumbo Rp 1,5 T

Penulis: Karunia Putri

PT BUMI Resources Tbk (BUMI) menyuntikkan dana jumbo sebesar Rp 1,5 triliun kepada anak usahanya di bidang batubara yaitu PT Arutmin Indonesia untuk mendukung kebutuhan operasional dan strategis, salah satunya perpanjangan izin usaha pertambangan hingga 2040.

Emiten tambang milik Grup Bakrie ini menyampaikan dana tersebut berasal dari hasil penerbitan Obligasi Berkelanjutan I BUMI Tahap V Tahun 2026. Dana itu telah diterima Arutmin pada 26 Mei 2026.

"Sebagian besar dari dana tersebut diarahkan untuk mendukung program perpanjangan izin tambang Arutmin, dengan target keberlanjutan operasi pertambangan hingga tahun 2040," ujar BUMI kepada Katadata, Rabu (3/6).

BUMI Secures Mining Permit for Arutmin Until 2040, Injects Rp 1.5 Trillion in Funds

Author Karunia Putri

PT BUMI Resources Tbk (BUMI) has injected a whopping Rp 1.5 trillion into its coal subsidiary, PT Arutmin Indonesia, to support operational and strategic needs, including extending its mining business permit until 2040.

The mining issuer owned by the Bakrie Group stated that the funds came from the issuance of BUMI's Continuous Bonds I Phase V 2026. The funds were received by Arutmin on May 26, 2026.

"Most of the funds will be directed to support Arutmin's mining permit extension program, with the target of sustainable mining operations until 2040," BUMI told Katadata on Wednesday (June 3).

Arutmin merupakan anak usaha yang dikendalikan langsung oleh BUMI dengan kepemilikan saham sebesar 70%. BUMI menyatakan perpanjangan izin tambang tersebut juga disertai kewajiban menjalankan proyek gasifikasi batu bara sebagai bagian dari program hilirisasi yang ditetapkan pemerintah. Alhasil, BUMI resmi masuk ke bisnis gasifikasi batu bara menjadi dimethyl ether (DME).

Menurut perseroan, pengembangan proyek hilirisasi tersebut merupakan langkah strategis yang dapat menciptakan nilai tambah jangka panjang bagi perusahaan dan pemegang saham.

"Perpanjangan izin tambang Arutmin, yang dipadukan dengan pengembangan kapasitas gasifikasi hilir, memposisikan Bumi Resources sebagai peserta aktif dalam program hilirisasi batubara nasional Indonesia," kata manajemen.

Perseroan juga menyatakan akan terus memberikan keterbukaan informasi kepada publik sesuai dengan peraturan perundang-undangan yang berlaku, dan akan memberikan pembaruan lebih lanjut seiring dengan perkembangan yang bersifat material.

Proyek DME tercatat sebagai salah satu dari 18 proyek hilirisasi yang mulai dibangun fasilitasnya tahun ini. Pengembangan tersebut sejalan dengan rencana pemerintah untuk mengalihkan subsidi liquefied petroleum gas (LPG) ke DME.

Sebelumnya BUMI dan Arutmin telah menandatangani perjanjian pinjaman pada 28 April 2026. Dalam perjanjian tersebut, BUMI memberikan fasilitas pinjaman dengan plafon maksimal Rp 1,6 triliun yang bersumber dari hasil penerbitan obligasi.

Fasilitas tersebut terbagi menjadi dua tranche. Tranche A memiliki plafon maksimal Rp 640 miliar dengan bunga sebesar 7,5% ditambah margin 0,5% per tahun. Adapun Tranche B memiliki plafon maksimal Rp 960 miliar dengan bunga 8,75% ditambah margin 0,5% per tahun.

Arutmin is a subsidiary directly controlled by BUMI, with a 70% stake. BUMI stated that the mining permit extension also entails an obligation to undertake a coal gasification project as part of the government's downstreaming program. As a result, BUMI officially entered the coal gasification business into dimethyl ether (DME).

According to the company, the development of the downstream project is a strategic step that can create long-term added value for the company and shareholders.

"The extension of Arutmin's mining permit, combined with the development of downstream gasification capacity, positions Bumi Resources as an active participant in Indonesia's national coal downstreaming program," management said.

The Company also stated that it will continue to provide information transparency to the public in accordance with applicable laws and regulations, and will provide further updates in line with material developments.

The DME project is listed as one of 18 downstream projects whose facilities have begun construction this year. This development aligns with the government's plan to shift liquefied petroleum gas (LPG) subsidies to DME.

Previously, BUMI and Arutmin had signed a loan agreement on April 28, 2026. In the agreement, BUMI provided a loan facility with a maximum ceiling of IDR 1.6 trillion sourced from the proceeds of the bond issuance.

The facility is divided into two tranches. Tranche A has a maximum ceiling of Rp 640 billion with an interest rate of 7.5% plus a 0.5% annual margin. Tranche B has a maximum ceiling of Rp 960 billion with an interest rate of 8.75% plus a 0.5% annual margin.

Pembayaran pokok dan bunga Tranche A dilakukan paling lambat tiga hari kerja sebelum jatuh tempo Obligasi Seri A yang memiliki tenor 370 hari sejak tanggal emisi. Sementara pelunasan Tranche B dilakukan paling lambat tiga hari kerja sebelum jatuh tempo Obligasi Seri B dengan tenor tiga tahun.

Profil Bisnis Batu Bara Arutmin

Mengutip dari laman resminya, Arutmin merupakan salah satu kontraktor pertambangan batu bara terbesar di Indonesia yang beroperasi di Kalimantan Selatan. Saat ini perusahaan mengelola lima tambang aktif dan satu terminal batu bara yang tersebar di Kabupaten Tanah Laut, Tanah Bumbu dan Kotabaru.

Lima wilayah operasional tersebut meliputi Tambang Senakin, Satui, Batulicin, Asam-Asam dan Kintap serta fasilitas ekspor North Pulau Laut Coal Terminal (NPLCT).

Tambang Senakin merupakan tambang pertama yang dioperasikan Arutmin dan memproduksi batu bara bituminous atau batu bara berkalori tinggi dengan kapasitas sekitar 1,3 juta ton per tahun.

Sementara itu, Tambang Satui memiliki fasilitas pengolahan di Port Muara dengan kapasitas produksi mencapai 10 juta ton per tahun. Produk batu bara dari wilayah ini dipasarkan ke sejumlah negara seperti Jepang, India, Cina dan Filipina.

Adapun Tambang Batulicin memproduksi sekitar 6 juta ton batu bara per tahun. Tambang ini dikenal memiliki karakteristik batu bara muda berkalori rendah yang menjadi tantangan tersendiri dalam pengelolaannya.

Di sisi lain, Tambang Asam-Asam memiliki kapasitas produksi sekitar 8 juta ton per tahun dan menghasilkan batu bara sub-bituminous berkalori rendah. Wilayah ini juga dilengkapi berbagai fasilitas pendukung seperti coal processing plant, bengkel, gudang, dan tangki bahan bakar.

Principal and interest payments for Tranche A will be made no later than three business days before the maturity date of the Series A Bonds, which have a tenor of 370 days from the issuance date. Meanwhile, repayment of Tranche B will be made no later than three business days before the maturity date of the Series B Bonds, which have a tenor of three years.

Arutmin Coal Business Profile

According to its official website, Arutmin is one of Indonesia's largest coal mining contractors, operating in South Kalimantan. The company currently manages five active mines and one coal terminal across Tanah Laut, Tanah Bumbu, and Kotabaru regencies.

The five operational areas include the Senakin, Satui, Batulicin, Asam-Asam and Kintap mines as well as the North Pulau Laut Coal Terminal (NPLCT) export facility.

The Senakin mine is the first mine operated by Arutmin and produces bituminous coal or high-calorie coal with a capacity of around 1.3 million tons per year.

Meanwhile, the Satui Mine has a processing facility in Port Muara with a production capacity of up to 10 million tons per year. Coal from this area is marketed to several countries, including Japan, India, China, and the Philippines.

The Batulicin Mine produces approximately 6 million tons of coal annually. This mine is known for its low-calorie lignite, which presents unique challenges in its management.

Meanwhile, the Asam-Asam Mine has a production capacity of approximately 8 million tons per year and produces low-calorie sub-bituminous coal. The area also features various supporting facilities, such as a coal processing plant, workshops, warehouses, and fuel tanks.

Sementara itu, Tambang Kintap yang mulai beroperasi pada 2011 memiliki kapasitas produksi awal 500 ribu ton per tahun. Dalam perkembangannya, produksi tambang ini pernah mencapai 8,5 juta ton per tahun. Tambang Kintap menghasilkan batu bara jenis Ecocoal yang memiliki kandungan sulfur rendah. Editor: Ira Guslina Sufa

Meanwhile, the Kintap Mine, which began operations in 2011, had an initial production capacity of 500,000 tons per year. Over time, production reached 8.5 million tons per year. The Kintap Mine produces Ecocoal, a low-sulfur coal. Editor: Ira Guslina Sufa



Vale (INCO) Siap Ajukan Revisi RKAB, Tunggu Pembukaan di Juli

Azura Yumna Ramadani Purnama

PT VALE Indonesia Tbk (INCO) menegaskan telah siap meng-ajukan revisi Rencana Kerja dan Anggaran Biaya (RKAB) 2026 ke Kementerian Energi dan Sumber Daya Mineral (ESDM).

Saat ini, perseroan sedang menunggu Kementerian ESDM membuka kesempatan pengajuan revisi RKAB—yang biasanya dibuka pada Juli 2026.

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

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

Anto, sapaan akrabnya, menegaskan perseroan belum mengajukan RKAB sejak mendapatkan persetujuan pada awal tahun ini.

Dia mengungkapkan revisi RKAB yang diajukan bakal disesuaikan untuk memenuhi kebutuhan bijih proyek smelter hidrometalurgi berteknologi *high pressure acid leach* (HPAL).

Vale (INCO) Ready to Submit Revised RKAB, Awaiting Opening in July

Azura Yumna Ramadani Purnama

PT VALE Indonesia Tbk (INCO) confirmed that it is ready to submit a revised 2026 Work Plan and Budget (RKAB) to the Ministry of Energy and Mineral Resources (ESDM).

Currently, the company is waiting for the Ministry of Energy and Mineral Resources to open the opportunity to submit revised RKAB—which usually opens in July 2026.

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

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

Anto, as he is familiarly known, emphasized that the company has not submitted its RKAB since receiving approval at the beginning of this year.

He revealed that the proposed revised RKAB would be adjusted to meet the ore needs of the hydrometallurgical smelter project using *high pressure acid leach* (HPAL) technology.

"Tapi lebih kita itu ya, mengajukan untuk memenuhi komitmen kita, kan. Karena pabrik-pabrik HPAL-nya kan udah mau jadi," ujar Anto.

Adapun, kuota produksi bijih nikel yang direstui Kementerian ESDM dalam RKAB 2026 untuk tambang Bahodopi mencapai 2,31 juta ton, terpelanting 74% dari rencana produksi 2026 sebesar 8,8 juta ton.

Meskipun begitu, kuota produksi tersebut tercatat lebih tinggi dari realisasi produksi bijih nikel dari tambang Bahodopi pada 2025 sebanyak 2,01 juta ton.

Untuk tambang nikel Pomalaa, INCO mendapatkan kuota produksi pada 2026 sebesar 5,8 juta ton atau anjlok 68% dibandingkan dengan target produksi tahun ini sebesar 18,06 juta ton.

Untuk produksi nikel dalam bentuk matte dari Sorowako, perseroan menargetkan produksi sebesar 67.645 ton. Target produksi masih lebih rendah 6% dari realisasi produksi pada 2025 sebanyak 72.027 ton, sebab terdapat pemeliharaan *furnace* atau tungku peleburan di smelter perseroan.

Dalam kesempatan sebelumnya, Anto mengungkapkan proyek smelter di Pomalaa ditargetkan rampung dibangun pada Agustus 2026, sehingga membutuhkan pasokan bijih sepanjang 2026 mencapai 7 juta ton.

"Di Pomalaa kita mengusulkan 18 juta ton, yang disetujui adalah 5,8 juta ton. Jadi kalau Bapak Ibu bisa lihat, di Pomalaa seperti yang tadi saya jelaskan rencananya pabrik itu sudah mulai terbangun atau sudah mulai beroperasi di bulan Agustus. Jadi kalau pabrik sudah mulai beroperasi, artinya sebelum Agustus sudah ada *stockpile*, sudah harus ada produksi," kata Bernadus dalam RDP di Komisi XII DPR, medio April.

"But we're more interested in submitting this to fulfill our commitment, right? Because the HPAL factories are about to be completed," Anto said.

Meanwhile, the nickel ore production quota approved by the Ministry of Energy and Mineral Resources in the 2026 RKAB for the Bahodopi mine reached 2.31 million tons, a 74% drop from the 2026 production plan of 8.8 million tons.

However, the production quota is recorded as higher than the actual nickel ore production from the Bahodopi mine in 2025 of 2.01 million tons.

For the Pomalaa nickel mine, INCO received a production quota of 5.8 million tons in 2026, a 68% drop compared to this year's production target of 18.06 million tons.

For nickel matte production from Sorowako, the company is targeting 67,645 tons. This target is still 6% lower than the 2025 production of 72,027 tons due to *furnace* maintenance at the company's smelter.

Previously, Anto stated that the smelter project in Pomalaa is targeted for completion in August 2026, requiring an ore supply of 7 million tons throughout 2026.

"In Pomalaa, we proposed 18 million tons, and 5.8 million tons were approved. So, if you can see, in Pomalaa, as I explained earlier, the plan is for the factory to begin construction or begin operations in August. So, if the factory starts operations, that means there will be a *stockpile* before August, and production must begin," Bernadus said during a hearing with Commission XII of the House of Representatives in mid-April.

"Jadi kalau Bapak Ibu lihat, ada selisih antara apa yang diperlukan dengan apa yang sudah di-*approve* baik di Pomalaa dan di Bahodopi," tegas dia.

Berdasarkan data per April 2026, proyek Indonesia Growth Project (IGP) Pomalaa menjadi sorotan karena nilai investasinya yang terbesar, mencapai US\$4,5 miliar, melalui kolaborasi dengan Ford dan Huayou. Hingga saat ini, progres konstruksi pabrik HPAL di lokasi tersebut telah mencapai 65%, sementara pembangunan sektor tambang menyentuh 72%.

Proyek tersebut diklaim menyerap lebih dari 5.000 tenaga kerja dan ditargetkan mulai berproduksi pada Agustus 2026 dengan kapasitas sebanyak 120.000 ton *mixed hydroxide precipitate* (MHP) per tahun.

Pada 28 Februari 2026, Vale telah menjual bijih nikel pertama dari tambang di proyek tersebut. Perseroan menargetkan produksi 300.000 ton limonit per bulan, atau sekitar 9.677 ton per hari.

Sementara itu, proyek smelter IGP Morowali telah memasuki progres operasional. Blok Bahodopi dengan luas 22.699 hektare dilaporkan telah mulai beroperasi sejak kuartal I-2025.

Untuk sektor tambang, konstruksi fase 1 telah mencapai 100% dan kini perusahaan berfokus pada persiapan penyelesaian fase 2 yang ditargetkan rampung pada 2027. Vale mengungkapkan pada awal 2026 telah terdapat 2,2 juta ton bijih yang terjual dari proyek tersebut.

Sementara itu, progres pembangunan pabrik HPAL hasil kemitraan dengan GEM dan EcoPro berkapasitas 66.000 ton per tahun MHP telah mencapai 27% dan ditargetkan mulai beroperasi pada tahun ini. Total investasi proyek ini mencapai US\$2 miliar.

"So, if you look at it, there is a difference between what is needed and what has been approved *both* in Pomalaa and Bahodopi," he stressed.

Based on data as of April 2026, the Indonesia Growth Project (IGP) Pomalaa is in the spotlight due to its largest investment value, reaching US\$4.5 billion, through a collaboration with Ford and Huayou. To date, construction of the HPAL plant at the site has reached 65%, while mining development has reached 72%.

The project is claimed to absorb more than 5,000 workers and is targeted to begin production in August 2026 with a capacity of 120,000 tons of *mixed hydroxide precipitate* (MHP) per year.

On February 28, 2026, Vale sold the first nickel ore from the project's mine. The company targets monthly production of 300,000 tons of limonite, or approximately 9,677 tons per day.

Meanwhile, the Morowali IGP smelter project has entered operational progress. The 22,699-hectare Bahodopi Block is reported to have begun operations in the first quarter of 2025.

For the mining sector, phase 1 construction has reached 100% completion and the company is now focusing on preparations for the completion of phase 2, which is targeted for completion in 2027. Vale revealed that by early 2026, 2.2 million tons of ore had been sold from the project.

Meanwhile, the construction of the HPAL plant, a partnership between GEM and EcoPro with a capacity of 66,000 tons per year of MHP, has reached 27% completion and is targeted to begin operations this year. The total investment for this project is US\$2 billion.

Adapun, di Sulawesi Selatan, Vale bersama Huayou tengah mengembangkan proyek IGP Sorowako Limonite di Blok Sorowako seluas 70.566 hektare untuk mendukung hilirisasi nikel limonit.

Pembangunan tambang per April 2026, telah mencapai 42%, sedangkan progres pabrik HPAL berada di angka 18%.

Fasilitas tersebut dirancang memiliki kapasitas produksi 60.000 ton MHP per tahun dan ditargetkan beroperasi penuh pada 2027. (azr/ros)

Meanwhile, in South Sulawesi, Vale and Huayou are developing the Sorowako Limonite IGP project in the 70,566-hectare Sorowako Block to support the downstreaming of nickel limonite.

As of April 2026, mine construction had reached 42%, while the HPAL plant progress was at 18%.

The facility is designed to have a production capacity of 60,000 tons of MHP per year and is targeted to be fully operational in 2027. (azr/ros)



Harita Sebut Sudah Mulai Laporan Ekspor Feronikel via Danantara

Azura Yumna Ramadani Purnama

PT TRIMEGAH Bangun Persada Tbk (NCKL) atau Harita Nickel sudah mulai melaporkan ekspor feronikel (FeNi) ke PT Danantara Sumberdaya Indonesia (DSI), seiring dengan berjalannya kebijakan ekspor pintu pintu paduan besi tahap I.

Direktur Utama NCKL Roy Arman Arfandy mengungkapkan pelaporan ekspor dilakukan melalui sistem yang telah disosialisasikan ke penambang dan sudah terdapat format pelaporan yang diberikan pemerintah.

Roy menyatakan proses ekspor tetap berjalan secara normal, meskipun perseroan harus melaporkan aktivitas ekspornya ke Danantara.

"Sudah ada *form*-nya, ada aplikasinya, kita sudah mulai menerapkan itu sejak 2 Juni kemarin. Kita kan belum tentu tiap hari ada ekspor, tergantung jadwal kapalnya kan. Jadi saya juga lagi monitor juga di tim operasional kita. *So far sih* seharusnya *enggak* ada masalah," kata Roy ditemui di sela Indonesia Critical Minerals Expo, Rabu (3/6/2026).

Harita Says It Has Started Reporting Ferronickel Exports via Danantara

Azura Yumna Ramadani Purnama

PT TRIMEGAH Bangun Persada Tbk (NCKL) or Harita Nickel has begun reporting ferronickel (FeNi) exports to PT Danantara Sumberdaya Indonesia (DSI), in line with the implementation of the phase I iron alloy door export policy.

NCKL President Director Roy Arman Arfandy revealed that export reporting is carried out through a system that has been socialized to miners and that the government has provided a reporting format.

Roy stated that the export process continues to run normally, although the company must report its export activities to Danantara.

"We already have *the form* and the application. We've been implementing it since June 2nd. We don't necessarily export every day; it depends on the ship's schedule. So, I'm also monitoring it with our operational team. *So far*, there should *n't* be any problems," Roy said on the sidelines of the Indonesia Critical Minerals Expo on Wednesday (June 3, 2026).

Roy mengungkapkan kapasitas ekspor feronikel perseroan mencapai dua kali lipat dari kapasitas ekspor nikel yang diolah di *smelter* hidrometalurgi berteknologi *high pressure acid leaching* (HPAL), tetapi dia belum menungkapkan besarnya.

Lebih lanjut, Roy menegaskan perseroan mendukung kebijakan ekspor feronikel wajib melalui Danantara. Dia meyakini kebijakan tersebut bakal memperkuat tata kelola ekspor Indonesia.

"Kita pasti *support*, dan memang kan ada yang bagusnya untuk dikontrol dan lebih bagus ya," ujarnya.

Sebagai catatan, total kapasitas terpasang *smelter* pirometalurgi berbasis *rotary kiln electric furnace* (RKEF) Harita, yang memproduksi feronikel, mencapai 120.000 ton kandungan nikel dalam FeNi per tahun.

Di sisi lain, kapasitas produksi *smelter* HPAL perseroan mencapai 120.000 ton kandungan nikel dalam bentuk *mixed hydroxide precipitate* (MHP) per tahun.

Pemerintah melalui PT DSI diketahui akan pengelola ekspor satu pintu untuk sumber daya alam strategis. Tiga komoditas utama yang dikelola pada tahap pertama adalah minyak kelapa sawit atau *crude palm oil* (CPO), batu bara dan paduan besi (*ferro alloy*).

Sekadar catatan, *ferro alloy* atau paduan besi merupakan paduan logam yang menggabungkan unsur besi dengan unsur lainnya. Salah satunya merupakan feronikel, yang merupakan bahan baku besi dan baja nirkarat.

Feronikel merupakan logam paduan yang umumnya terdiri dari campuran besi dan nikel sekitar 20% hingga 40% yang dimanfaatkan sebagai bahan baku komoditas besi dan baja nirkarat.

Sebelumnya, masuknya feronikel sebagai komoditas ekspor PT DSI juga telah diungkap oleh Menteri Koordinator Bidang Perekonomian (Menko Perekonomian) Airlangga Hartarto.

Roy revealed that the company's ferromanganese export capacity is twice the export capacity of nickel processed in hydro-metallurgical *smelters using high pressure acid leaching* (HPAL) technology, but he has not yet revealed the amount.

Roy further emphasized that the company supports the mandatory ferromanganese export policy through Danantara. He believes this policy will strengthen Indonesia's export governance.

"We definitely *support it*, and there are indeed some things that are good to control and improve," he said.

For the record, the total installed capacity of Harita's *rotary kiln electric furnace* (RKEF) pyrometallurgical *smelter*, which produces ferromanganese, reaches 120,000 tons of nickel content in FeNi per year.

On the other hand, the company's HPAL *smelter* production capacity reaches 120,000 tons of nickel content in the form of *mixed hydroxide precipitate* (MHP) per year.

The government, through PT DSI, is known to be a one-stop shop for export management of strategic natural resources. The three main commodities being managed in the first phase are *crude palm oil* (CPO), coal, and *ferroalloy*.

For the record, *ferroalloys* are metal alloys that combine iron with other elements. One such element is ferromanganese, the raw material for iron and stainless steel.

Ferromanganese is a metal alloy that generally consists of a mixture of iron and nickel of around 20% to 40% which is used as a raw material for iron and stainless steel commodities.

Previously, the inclusion of ferromanganese as an export commodity for PT DSI was also revealed by the Coordinating Minister for Economic Affairs (Menko Perekonomian) Airlangga Hartarto.

“Sekarang balik *ferro alloy*, feronikel,” kata Airlangga kepada awak media di Kompleks Istana Kepresidenan, Jumat (22/5/2026).

Airlangga juga menegaskan sistem ekspor satu pintu tersebut dilakukan secara bertahap, mulai 1 Juni 2026. Setelah itu, eksportir baru mulai wajib mengeksport barangnya melalui PT DSI mulai 1 September 2026.

“Tidak ada yang *delay*, ini kita sudah perlakukan 1 Juni. Hanya ada tahapannya, tiga bulan pertama apa, nanti tiga bulan kedua apa, kemudian 1 Januari,” tegas dia.

“Now we're back to *ferro alloys*, ferronickel,” Airlangga told the media at the Presidential Palace Complex, Friday (May 22, 2026).

Airlangga also emphasized that the one-stop export system will be implemented in stages, starting June 1, 2026. After that, new exporters will be required to export their goods through PT DSI starting September 1, 2026.

“There's no *delay*. We've been implementing this since June 1st. There are just stages: the first three months, the second three months, and then January 1st,” he stressed.

DAFTAR HS FERRO ALLOY DAN KETENTUAN EKSPOR					
No.	HS BTKI		HS PERMENDAG 12/2026		Keterangan
	HS	Uraian Barang	HS	Uraian Barang	
1	7202.11.00	-- Mengandung karbon lebih dari 2 % menurut beratnya	ex 7202.11.00	Fero mangan dengan kadar ≥ 60% Mn	LS
2	7202.19.00	-- Lain-lain	ex 7202.19.00	Fero mangan dengan kadar ≥ 60% Mn	LS
3	7202.21.00	-- Mengandung silikon lebih dari 55 % menurut beratnya	-	-	DILARANG
4	7202.29.00	-- Lain-lain	ex 7202.29.00	Logam paduan (alloy) fero silikon dengan kadar ≥ 75% Fe	LS
5	7202.30.00	- Fero-silikon-mangan	ex 7202.30.00	Fero silikon mangan dengan kadar ≥ 60% Mn	LS
6	7202.41.00	-- Mengandung karbon lebih dari 4 % menurut beratnya	ex 7202.41.00	Logam paduan (alloy) fero kromium dengan kadar ≥ 75% Fe	LS
7	7202.49.00	-- Lain-lain	ex 7202.49.00	Logam paduan (alloy) fero kromium dengan kadar ≥ 75% Fe	LS
8	7202.50.00	- Fero-silikon-kromium	-	-	BEBAS
9	7202.60.00	- Fero-nikel	ex 7202.60.00	<ul style="list-style-type: none"> Fero Nikel (FeNi) dalam bentuk bongkahan (lumps), dalam bentuk ingot, dengan kadar ≥ 8% Ni Luppen FeNi, Nugget FeNi, Spon FeNi (Sponge FeNi) dengan kadar ≥ 4% Ni Luppen FeNi, Nugget FeNi, Spon FeNi (Sponge FeNi) dengan kadar 2% ≤ Ni < 4%, dan kadar ≥ 75% Fe 	LS
10	7202.70.00	- Fero-molibdenum	ex 7202.70.00	Fero molibdenum dengan kadar ≥ 75% Fe	LS
11	7202.80.00	- Fero-tungsten dan fero-silikon-tungsten	ex 7202.80.00	<ul style="list-style-type: none"> Logam paduan (alloy) fero-tungsten dan ferosilikon-tungsten dengan kadar ≥ 75% Fe Logam paduan (alloy) fero-tungsten dan ferosilikon-tungsten dengan kadar ≥ 75% Fe 	LS
12	7202.91.00	-- Fero-titanium dan fero-silikon-titanium	ex 7202.91.00	<ul style="list-style-type: none"> Fero titanium dengan kadar ≥ 65% Ti Fero-silikon-titanium dengan kadar ≥ 75% Fe 	LS
13	7202.92.00	-- Fero-vanadium	ex 7202.92.00	Fero-vanadium dengan kadar ≥ 75% Fe	LS
14	7202.93.00	-- Fero-niobium	-	-	BEBAS
15	7202.99.00	-- Lain-lain	-	-	BEBAS

 LS = Wajib memiliki Laporan Surveyor (dokumen pelengkap pabean)
  DILARANG = Ekspor tidak diperbolehkan
  BEBAS = Tidak dikenakan pengendalian khusus

List of iron alloys whose exports are regulated through state-owned enterprises, including ferronickel./doc. Ministry of Trade

Berdasarkan penjelasan kementerian perdagangan (Kemendag), feronikel menjadi salah satu komoditas yang diatur untuk melakukan ekspor satu pintu melalui PT DSI dengan *harmonized system code* (kode HS) 72.02.60.00.

Based on the explanation from the Ministry of Trade (Kemendag), ferronickel is one of the commodities regulated for one-stop export through PT DSI with *harmonized system code* (HS code) 72.02.60.00.

Dalam melakukan ekspor, produk feronikel juga wajib memiliki laporan surveyor (LS) atau dokumen pelengkap pabean.

Adapun, produk yang tercakup meliputi feronikel dalam bentuk bongkahan atau *lumps* dan bentuk *ingot* dengan kadar $\geq 8\%$ Ni; *lumpen* FeNi, *nugget* FeNi, *sponge* FeNi dengan kadar $\geq 4\%$ Ni; serta *lumpen* FeNi, *nugget* FeNi, *sponge* FeNi dengan kadar $\geq 2\%$ Ni $\leq 4\%$ dan kadar $\geq 75\%$ Fe. (azr/wdh)

When exporting, ferronickel products are also required to have a surveyor's report (LS) or accompanying customs documents.

The products covered include ferronickel in lumps and ingots with a Ni content of $\geq 8\%$; FeNi lumps, FeNi nuggets, and FeNi sponges with a Ni content of $\geq 4\%$; and FeNi lumps, FeNi nuggets, and FeNi sponges with a Ni content of $\geq 2\%$, Ni content of $\leq 4\%$, and Fe content of $\geq 75\%$ (azr/wdh)



Cadangan Bijih TINS Sisa 10 Tahun, Eksplorasi Digencarkan

Azura Yumna Ramadani Purnama

PT TIMAH (Persero) Tbk atau TINS mengungkapkan cadangan bijih timah perseroan mencapai 300.000 ton atau dapat tahan untuk ditambah selama 10–15 tahun.

Oleh sebab itu, perseroan sedang mengencarkan eksplorasi untuk menambah sumber daya dan cadangan bijih timah perseroan.

Direktur Produksi & Komersial TINS Ilhamsyah Mahendra menjelaskan sumber daya timah perseroan saat ini berada di sekitar 800.000 ton, sedangkan cadangan timah berada di sekitar 300.000 ton.

"Saya pikir angka-angka tersebut hanya cukup untuk 10–15 tahun. Kami membutuhkan jauh lebih banyak deposit untuk 100 tahun ke depan," kata Ilhamsyah dalam Indonesia Critical Mineral Conference, Rabu (3/6/2026).

Ilhamsyah mengungkapkan perseroan sedang mengencarkan eksplorasi, salah satunya dengan memanfaatkan teknologi sistem informasi geografis dan *grain counting* untuk meningkatkan akurasi dan mempercepat eksplorasi.

TINS Ore Reserves Remaining for 10 Years, Exploration Intensified

Azura Yumna Ramadani Purnama

PT TIMAH (Persero) Tbk or TINS revealed that the company's tin ore reserves reached 300,000 tons or could be increased for 10-15 years.

Therefore, the company is intensifying exploration to increase the company's tin ore resources and reserves.

TINS Production & Commercial Director Ilhamsyah Mahendra explained that the company's current tin resources are around 800,000 tons, while tin reserves are around 300,000 tons.

"I think those figures are only enough for 10–15 years. We need far more deposits for the next 100 years," Ilhamsyah said at the Indonesia Critical Mineral Conference on Wednesday (June 3, 2026).

Ilhamsyah revealed that the company is intensifying exploration, one of which is by utilizing geographic information system technology and *grain counting* to increase accuracy and accelerate exploration.

"Saat ini, kami sedang melakukan eksplorasi secara agresif. Itu menjadi salah satu fokus utama bagi PT Timah," ujar dia.

Selain eksplorasi, Ilhamsyah menyatakan aktivitas pertambangan perseroan juga dilakukan perbaikan agar tingkat produktivitas tambang meningkat.

Begitu juga pada pabrik pengolahan atau smelter perseroan, Ilhamsyah menyatakan perseroan telah menggunakan teknologi yang mampu mengolah bijih timah berkadar rendah dengan penggunaan energi yang lebih sedikit dan waktu yang lebih singkat.

"Jadi, hal itu dapat menjaga daya saing kami di pasar. Dan juga, untuk aspek keberlanjutan, saya rasa kami mengadopsi banyak aspek dalam *Responsible Mineral Initiative* (RMI). Selain itu, kami secara konsisten melaporkan kepada GRI terkait transparansi aktivitas sosial dan ESG kami," tuturnya.

Ekspansi Tambang di Luar Negeri

Dia turut mengungkapkan perseroan sedang mempertimbangkan untuk melakukan ekspansi tambang ke luar negeri; baik melalui akuisisi atau bermitra dengan perusahaan timah dunia.

"Dengan kondisi krisis saat ini, saya rasa ini adalah waktu yang tepat untuk membawa investasi dan melakukan ekspansi. Jadi, kami sedang mencari sesuatu yang strategis dan kami antusias untuk memiliki dominasi global yang lebih besar di industri timah," ujar dia.

TINS mencatat produksi bijih timah sebesar 18.635 ton Sn pada 2025, turun 4% dibandingkan tahun sebelumnya yang mencapai 19.437 ton Sn.

Hal tersebut disebabkan oleh beberapa faktor di antaranya masih masifnya penambangan ilegal terutama pada lokasi pesisir oleh Ponton Isap Produksi (PIP) maupun tambang darat dan adanya penolakan masyarakat pada lokasi penambangan baru.

"Currently, we are conducting aggressive exploration. That is one of PT Timah's main focuses," he said.

In addition to exploration, Ilhamsyah stated that the company's mining activities were also being improved to increase mining productivity levels.

Likewise, at the company's processing plant or smelter, Ilhamsyah stated that the company has used technology that is capable of processing low-grade tin ore with less energy use and shorter time.

"So, that helps maintain our competitiveness in the market. Also, regarding sustainability, I think we've adopted many aspects of the *Responsible Mineral Initiative* (RMI). Furthermore, we consistently report to GRI regarding the transparency of our social and ESG activities," he said.

Overseas Mining Expansion

He also revealed that the company is considering expanding its mining operations overseas, either through acquisitions or partnerships with global tin companies.

"Given the current crisis, I think this is the right time to invest and expand. So, we're looking for something strategic, and we're enthusiastic about achieving greater global dominance in the tin industry," he said.

TINS recorded tin ore production of 18,635 tons of Sn in 2025, down 4% compared to the previous year which reached 19,437 tons of Sn.

This is caused by several factors, including the continued massive illegal mining, especially in coastal locations by Production Suction pontoons (PIP) and inland mining, and community rejection of new mining locations.

Seiring dengan menurunnya produksi bijih timah, produksi logam timah juga mengalami penurunan sebesar 6% menjadi 17.815 metrik ton dibandingkan tahun sebelumnya sebesar 18.915 metrik ton.

Adapun penjualan logam timah turun 5% menjadi 16.634 metrik ton dibandingkan tahun sebelumnya sebesar 17.507 metrik ton.

Harga jual rata-rata logam timah sebesar US\$35.240 per metrik ton, naik 13% dibandingkan tahun sebelumnya sebesar US\$31.181 per metrik ton.

Pada 2025, TINS mencatatkan penjualan logam timah domestik sebesar 5% dan ekspor logam timah sebesar 95% dengan 6 besar negara tujuan ekspor meliputi Singapura 23%; Korea Selatan 21%; Jepang 17%; Belanda 7%; Italia 3%; dan China 3%.

Kontribusi penjualan ekspor perseroan mencapai sekitar 24% dari total ekspor timah Indonesia sebesar 53.050 metrik ton, serta menyumbang sekitar 3% dari total ekspor timah global sebesar 371.369 metrik ton.

Sepanjang 2025, harga logam timah global tercatat naik dibandingkan tahun sebelumnya didukung oleh meningkatnya permintaan untuk semikonduktor, panel fotovoltaik, dan teknologi transisi energi lainnya.

Harga rata-rata logam timah Cash Settlement Price London Metal Exchange (LME) 2025 sebesar US\$34.119,96 per ton atau naik 13% dibandingkan dengan tahun sebelumnya sebesar US\$30.177,45 per ton.

Persediaan timah di gudang LME pada akhir Desember 2025 berada di posisi 5.420 ton, naik 14% dari awal tahun 2025 di posisi 4.760 ton.

Berdasarkan CRU Tin Monitor, pada 2025 produksi logam timah global diperkirakan sebesar 371.369 ton. Sedangkan konsumsi logam timah global diperkirakan sebesar 389.404 ton. (azr/ros)

Along with the decline in tin ore production, tin metal production also experienced a decline of 6% to 17,815 metric tons compared to the previous year of 18,915 metric tons.

Meanwhile, tin metal sales fell 5% to 16,634 metric tons compared to the previous year's 17,507 metric tons.

The average selling price of tin metal was US\$35,240 per metric ton, up 13% compared to the previous year of US\$31,181 per metric ton.

In 2025, TINS recorded domestic tin sales of 5% and tin exports of 95%, with the top six export destination countries being Singapore (23%), South Korea (21%), Japan (17%), the Netherlands (7%), Italy (3%), and China (3%).

The company's export sales contribution reached approximately 24% of Indonesia's total tin exports of 53,050 metric tons, and contributed approximately 3% of total global tin exports of 371,369 metric tons.

Throughout 2025, global tin prices were recorded as rising compared to the previous year, supported by increasing demand for semiconductors, photovoltaic panels, and other energy transition technologies.

The average price of tin metal Cash Settlement Price London Metal Exchange (LME) 2025 was US\$34,119.96 per ton or up 13% compared to the previous year of US\$30,177.45 per ton.

Tin inventories in LME warehouses at the end of December 2025 were at 5,420 tonnes, up 14% from 4,760 tonnes at the beginning of 2025.

According to the CRU Tin Monitor, global tin production is estimated at 371,369 tons in 2025. Global tin consumption is projected at 389,404 tons. (azr/ros)

TAMBANG**Strategi Integrasi Bisnis MDKA
Dongkrak Nilai Perusahaan
175 Kali Lipat dalam 10 Tahun**

Grup Merdeka Copper and Gold (MDKA) menyebut integrasi kegiatan pertambangan, pengolahan mineral, energi, dan kawasan industri sebagai salah satu kunci pertumbuhan perusahaan dalam 10 tahun terakhir.

Rian Wahyuddin

STRATEGI integrasi antara kegiatan pertambangan, pengolahan mineral, energi, dan kawasan industri yang dilakukan Grup Merdeka Copper Gold (MDKA) menjadi salah satu kunci pertumbuhan perusahaan dalam satu dekade terakhir.

Chief Compliance Officer PT Merdeka Copper Gold, Muhammad Toha, menjelaskan bahwa perusahaan yang memulai operasinya pada 2016 dengan satu tambang emas di Banyuwangi kini telah berkembang menjadi grup usaha yang memiliki sekitar 34 entitas di enam provinsi.

"Merdeka berkembang dari perusahaan yang awalnya hanya memiliki satu operasi tambang menjadi ekosistem industri yang terintegrasi, mulai dari pertambangan, pengolahan hingga energi dan kawasan industri," ujarnya dalam Temu Tahunan Jasa Pertambangan (TTJP) 2026 di Badung, Bali dikutip Rabu, (3/6).

Menurutnya, Merdeka saat ini memiliki tiga kelompok usaha utama, yakni PT Merdeka Copper Gold Tbk (MDKA), PT Merdeka Battery Materials Tbk (MBMA), dan PT Merdeka Gold Resources (MGR/BEI: EMAS). Ketiganya menaungi berbagai perusahaan yang bergerak di sektor pertambangan, pengolahan mineral dan energi.

**MDKA's Business Integration
Strategy Boosts Company Value
175-Fold in 10 Years**

The Merdeka Copper and Gold (MDKA) Group cites the integration of mining, mineral processing, energy, and industrial estate activities as one of the keys to the company's growth over the past 10 years.

Rian Wahyuddin

THE MERDEKA Copper Gold (MDKA) Group's (MDKA) strategy of integrating mining, mineral processing, energy, and industrial estate activities has been key to the company's growth over the past decade.

Chief Compliance Officer of PT Merdeka Copper Gold, Muhammad Toha, explained that the company, which started its operations in 2016 with one gold mine in Banyuwangi, has now grown into a business group with around 34 entities in six provinces.

"Merdeka has evolved from a company that initially only had a single mining operation into an integrated industrial ecosystem, from mining and processing to energy and industrial areas," he said at the 2026 Annual Meeting of Mining Services (TTJP) in Badung, Bali, as quoted on Wednesday (3/6).

According to him, Merdeka currently has three main business groups: PT Merdeka Copper Gold Tbk (MDKA), PT Merdeka Battery Materials Tbk (MBMA), and PT Merdeka Gold Resources (MGR/BEI: EMAS). These three companies encompass various companies operating in the mining, mineral processing, and energy sectors.

la menjelaskan bahwa pertumbuhan tersebut tercermin dari peningkatan nilai perusahaan yang signifikan dalam kurun waktu sekitar 10 tahun. Perusahaan yang pada awal operasinya memiliki kapitalisasi pasar sekitar Rp1,6 triliun kini telah berkembang menjadi salah satu grup pertambangan terbesar di Indonesia.

Salah satu strategi utama yang dijalankan Merdeka adalah memperluas portofolio komoditas dari emas ke tembaga dan nikel, sekaligus membangun fasilitas hilirisasi untuk meningkatkan nilai tambah produk tambang.

Setelah mengembangkan tambang emas di Banyuwangi melalui PT Bumi Suksesindo (BSI), Merdeka mengakuisisi tambang tembaga PT Batutua Tembaga Raya di Pulau Wetar dan masuk ke sektor nikel melalui Konawe Nickel Project.

Tidak hanya fokus pada penambangan, perusahaan juga membangun sejumlah fasilitas pengolahan mineral di Morowali dengan teknologi pirometalurgi dan hidrometalurgi. Bijih nikel yang ditambang kemudian diolah menjadi berbagai produk turunan bernilai tambah.

Selain itu, Merdeka juga tengah mengembangkan Pani Gold Project di Gorontalo yang diproyeksikan menjadi salah satu tambang emas primer terbesar di Indonesia. Proyek tersebut didukung fasilitas pengolahan dengan teknologi Carbon in Leach (CIL) dan Heap Leach.

"Kami juga mengembangkan proyek emas di Gorontalo yang terintegrasi dengan fasilitas pengolahan. Di sana kami membangun dua jenis pabrik pengolahan dengan teknologi Carbon in Leach (CIL) dan Heap Leach," jelasnya.

Manajemen menilai integrasi antara tambang dan fasilitas pengolahan menjadi faktor penting dalam meningkatkan nilai ekonomi perusahaan.

He explained that this growth is reflected in the significant increase in the company's value over a period of approximately 10 years. The company, which initially had a market capitalization of around Rp1.6 trillion, has now grown into one of the largest mining groups in Indonesia.

One of Merdeka's main strategies is to expand its commodity portfolio from gold to copper and nickel, while simultaneously building downstream facilities to increase the added value of mining products.

After developing a gold mine in Banyuwangi through PT Bumi Suksesindo (BSI), Merdeka acquired the PT Batutua Tembaga Raya copper mine on Wetar Island and entered the nickel sector through the Konawe Nickel Project.

Beyond focusing solely on mining, the company has also built several mineral processing facilities in Morowali using pyrometallurgical and hydrometallurgical technology. The mined nickel ore is then processed into various value-added derivative products.

In addition, Merdeka is also developing the Pani Gold Project in Gorontalo, which is projected to become one of the largest primary gold mines in Indonesia. The project is supported by processing facilities using Carbon in Leach (CIL) and Heap Leach technology.

"We are also developing a gold project in Gorontalo that is integrated with a processing facility. There, we are building two processing plants using Carbon in Leach (CIL) and Heap Leach technology," he explained.

Management considers integration between mining and processing facilities to be an important factor in increasing the company's economic value.

"Dari kegiatan pertambangan, produk yang kami hasilkan tidak dijual sebagai bahan mentah semata, tetapi diolah menjadi produk turunan sehingga nilai tambahnya meningkat berkali-kali lipat," jelasnya.

Manfaatkan Limbah Tambang Jadi Produk Bernilai

Salah satu contoh integrasi yang dikembangkan Merdeka adalah pemanfaatan material sisa pengolahan tambang tembaga di Wetar.

Material yang sebelumnya dianggap tidak memiliki nilai ekonomi kini diolah oleh PT Merdeka Tsingshan Indonesia (MTI) menjadi berbagai produk seperti asam sulfat, uap panas, besi oksida, katoda tembaga, emas, dan perak.

Menurut perusahaan, pendekatan tersebut menunjukkan bahwa material yang sebelumnya dianggap limbah dapat kembali memiliki nilai ekonomi apabila didukung teknologi yang tepat.

"Menariknya, kebutuhan asam sulfat untuk fasilitas HPAL dipasok dari hasil pengolahan material sisa tambang Wetar, sehingga tercipta integrasi rantai pasok di dalam grup," ungkap Toha.

Konsep serupa juga diterapkan pada pengolahan bijih nikel limonit yang selama ini kurang dimanfaatkan. Melalui fasilitas High Pressure Acid Leach (HPAL), bijih limonit diolah menjadi Mixed Hydroxide Precipitate (MHP), salah satu bahan baku rantai pasok baterai kendaraan listrik.

Menariknya, kebutuhan asam sulfat untuk fasilitas HPAL dipasok dari hasil pengolahan material sisa tambang Wetar, sehingga tercipta integrasi rantai pasok di dalam grup.

"Menariknya, proses HPAL membutuhkan asam sulfat dalam jumlah besar. Kebutuhan asam sulfat tersebut dipenuhi oleh fasilitas AIM yang memanfaatkan material sisa dari operasi tambang di Wetar. Dengan demikian,...

"From our mining activities, the products we produce are not sold as raw materials alone, but are processed into derivative products, thereby increasing their added value many times over," he explained.

Turning Mining Waste into Valuable Products

One example of integration developed by Merdeka is the utilization of waste materials from copper mining processing in Wetar.

Materials that were previously considered to have no economic value are now processed by PT Merdeka Tsingshan Indonesia (MTI) into various products such as sulfuric acid, hot steam, iron oxide, copper cathodes, gold, and silver.

According to the company, this approach shows that materials previously considered waste can regain economic value if supported by the right technology.

"Interestingly, the sulfuric acid needed for the HPAL facility is supplied from the processing of waste materials from the Wetar mine, thus creating supply chain integration within the group," said Toha.

A similar concept is also being applied to the processing of limonite nickel ore, which has been underutilized. Through a High Pressure Acid Leach (HPAL) facility, limonite ore is processed into Mixed Hydroxide Precipitate (MHP), a raw material in the electric vehicle battery supply chain.

Interestingly, the sulfuric acid requirement for the HPAL facility is supplied from the processing of waste materials from the Wetar mine, thus creating supply chain integration within the group.

"Interestingly, the HPAL process requires large quantities of sulfuric acid. This sulfuric acid requirement is met by AIM's facility, which utilizes waste material from mining operations in Wetar. This will...

Dengan demikian, tercipta integrasi yang saling mendukung antarunit usaha dalam grup," bebernya.

Tekan Biaya Logistik dengan Pipa Slurry

Di Sulawesi Tenggara, Merdeka juga membangun sistem slurry pipeline sepanjang sekitar 60 kilometer yang menghubungkan tambang PT Sulawesi Cahaya Mineral dengan fasilitas pengolahan nikel di Morowali.


Melalui sistem tersebut, perusahaan mengalirkan bijih limonit dalam bentuk slurry sehingga biaya logistik dapat ditekan secara signifikan dibandingkan pengangkutan menggunakan truk.

"Di Sulawesi, misalnya, tambang nikel PT Sulawesi Cahaya Mineral berjarak sekitar 60 kilometer dari kawasan industri Morowali. Untuk menekan biaya logistik, kami membangun fasilitas Feed Preparation Plant dan sistem slurry pipeline sepanjang sekitar 60 kilometer," jelasnya.

Selain sektor pertambangan dan pengolahan, Merdeka juga mengembangkan bisnis energi melalui proyek panel surya dan pembangkit listrik tenaga air (PLTA) untuk mendukung kebutuhan energi operasionalnya.

Perusahaan juga mengembangkan Indonesia Konawe Industrial Park (IKIP) yang akan menjadi pusat berbagai fasilitas pengolahan mineral guna memperkuat rantai pasok industri hilir.

"Selain itu, kami juga mengembangkan kawasan industri Indonesia Konawe Industrial Park (IKIP), yang akan menjadi lokasi berbagai fasilitas pengolahan mineral untuk mendukung rantai pasok industri kami," ucapnya.

Dengan model bisnis yang terintegrasi tersebut, Merdeka optimistis dapat terus meningkatkan efisiensi operasional sekaligus memperkuat nilai tambah dari setiap sumber daya mineral yang dimiliki. 

This will create mutually supportive integration between business units within the group," he explained.

Reduce Logistics Costs with Slurry Pipes

In Southeast Sulawesi, Merdeka is also building a slurry pipeline system approximately 60 kilometers long connecting the PT Sulawesi Cahaya Mineral mine with a nickel processing facility in Morowali.


Through this system, the company flows limonite ore in slurry form so that logistics costs can be reduced significantly compared to transportation by truck.

"In Sulawesi, for example, the PT Sulawesi Cahaya Mineral nickel mine is about 60 kilometers from the Morowali industrial area. To reduce logistics costs, we built a Feed Preparation Plant and a slurry pipeline system approximately 60 kilometers long," he explained.

In addition to the mining and processing sectors, Merdeka is also developing an energy business through solar panel and hydroelectric power plant (PLTA) projects to support its operational energy needs.

The company is also developing the Indonesia Konawe Industrial Park (IKIP), which will become a center for various mineral processing facilities to strengthen the downstream industrial supply chain.

"In addition, we are also developing the Indonesia Konawe Industrial Park (IKIP) industrial area, which will house various mineral processing facilities to support our industrial supply chain," he said.

With this integrated business model, Merdeka is optimistic that it can continue to improve operational efficiency while strengthening the added value of each mineral resource it owns. 

KITCO® NEWS

Indonesia's PT Timah targets 30,000t of refined tin output for 2026

By Reuters

INDONESIAN state tin miner PT Timah has set a refined tin output target of 30,000 metric tons for 2026, and is aiming for sales of 26,000 metric tons, the company's director Ilhamsyah Mahendra said on Wednesday.

This year's output target is 68% higher than the 17,815 tons produced in 2025, while the sales target is 56% more than the 16,634 tons recorded last year.

"In the first quarter, we surpassed the production and sales target, and the second quarter is pretty similar. The rhythm was good, the price is high, we must utilize the momentum," Ilhamsyah told reporters.

The company produced 5,630 tons of refined tin in the January-March period, while sales over the same period reached 6,009 tons.

(By Bernadette Christina and Stanley Widiyanto; Editing by David Stanway)

**GLOBAL
MINING
REVIEW**

Metso launches new primary crushers for unmatched safety and availability in mining

Published by Jody Dodgson, Editorial Assistant

METSO is strengthening its position as a crushing solutions supplier with the launch of three new primary crushers – Metso Primarok™, Metso Optirok™ and Metso Durarok™.

Engineered to address the diverse needs of modern mining operations, these high-performance crushers offer superior capacity, safer maintenance, as well as the lowest capital expenditure and total cost of ownership across a wide range of primary crushing applications and ore types.


"Mining operations today require crushing solutions that are not only powerful, but predictable, safe, and optimised for the specific application. At the same time, primary crushing as the first stage in concentrate processing lays the foundation for overall recovery efficiency," says Olli-Pekka Oksanen, Senior Vice President, Crushing at Metso.

"Built on proven technologies complemented with major new features, including, for example, data-driven services and performance solutions, the new crushers take performance, availability, and maintainability to a totally new level, resulting in lower total cost of ownership. Primarok offers the highest capacity of any gyratory on the market, while Optirok is designed to address high-capacity primary crushing in compact footprints. Durarok, on the other hand, is a robust solution for materials with variability and moisture constraints and demanding operating conditions," explains Oksanen.

Primary crushing solutions for every application

- Metso Primarok™ – engineered for unmatched performance and highest availability Built on more than a century of experience in gyratory crushing, the Metso Primarok can handle the most demanding primary crushing applications with ease. Its optimised kinematics, refined chamber design and ability to accept large feed sizes drive high efficiency and stable performance. On top of this, it allows for quick and secure shutdowns, as every maintenance task has been streamlined to maximise efficiency and safety.
- Metso Optirok™ – high capacity crushing in a compact footprint As an evolution of the primary jaw crusher, Metso [AR2.1]Optirok takes crushing to a completely new level in applications with limited space and height. It delivers unmatched productivity, integrated scalping and a high reduction ratio, efficiently processing large volumes of run of mine material while enduring hard rock and abrasive applications. Its innovative features simplify maintenance, improving safety and reducing downtime.
- Metso Durarok™ – robust, simplified sizer designed for maximum endurance The Metso Durarok primary sizer combines a simplified, heavy duty design with high performance and durability. Its crushing rolls are engineered to withstand the heaviest loads and generate high crushing forces while maintaining low wear rates. Durarok enables higher utilisation and uptime compared to conventional solutions, helping reduce operating costs and increase capacity. It is well suited for handling sticky materials, soft to medium hard ores, and demanding mining applications.

Metso's complete offering and support for crushing operations

Metso has delivered thousands of crushers to mining and aggregates customers around the world, building a wide installed base across applications and commodities. The new primary crushers further strengthen Metso's comprehensive crushing portfolio, which also includes well established jaw, cone, impact and gyratory crushers, which are available as stationary, semi-mobile and mobile solutions. As a leading provider of minerals processing solutions and services, Metso's offering also covers lifecycle services and upgrades, as well as data-driven services and performance based service models. 



Copper Tops \$14,000 With Banks Calling for Even More Upside

By Michael Kern

- **Goldman Sachs raised its end-2026 copper price forecast by more than 10% to \$13,735/ton, cutting its global mine supply estimate by 350,000 tons after disruptions at Grasberg and Kamo-a-Kakula.**
- **Citigroup is more aggressive, targeting \$14,500/ton this month and \$15,000 within a year, while HSBC warned of a broader commodities "super-squeeze" linked to the Strait of Hormuz closure.**
- **The copper market deficit outside the US could balloon more than tenfold to 640,000 tons, Goldman says, as US imports reaccelerate and structural demand from electrification and AI infrastructure holds firm.**

COPPER is trading just above \$14,000 a ton in London, roughly \$500 shy of its all-time high set in January, and Wall Street thinks it has further to run.

Goldman Sachs lifted its end-2026 copper price target by more than 10% this week, raising its forecast to \$13,735/ton from a previous \$12,465/ton. The revision is driven by a weaker-than-expected supply outlook: the bank slashed its global mine supply estimate by 350,000 tons, citing ongoing operational disruptions at Indonesia's Grasberg complex and Ivanhoe Mines' Kamo-a-Kakula operation in the Democratic Republic of Congo.

Neither mine is expected back at full capacity before 2028. Grasberg, the world's second-largest copper mine, has been recovering from a September 2025 underground flood that prompted operator Freeport-McMoRan to declare force majeure. Kamo-a-Kakula, once on track to produce 420,000 tons of copper this year, has revised its 2026 guidance down to 330,000 tons following seismic disruptions in 2025 that slowed the mine's ramp-up.

The ripple effect outside the US market is significant. Goldman now estimates the copper deficit outside the United States could exceed 640,000 tons this year, up from a prior forecast of just 60,000 tons. "US copper imports exceeded expectations during the first half of 2026, and we expect imports to accelerate again next month, supported by currently available arbitrage opportunities," Goldman analysts wrote in the note.

The continued wave of US copper imports reflects, in part, lingering uncertainty over US trade policy. A tariff review on refined copper imports is still pending, and Goldman's base case assumes the US continues to delay imposing such duties. Citigroup pointed to those same tensions in its own upgrade, noting that "ongoing concerns about potential US tariffs on refined copper could continue supporting market sentiment at least until the trade policy review at the end of June."

Citi's price targets are more aggressive. The bank sees copper hitting \$14,500/ton this month, and \$15,000 within the next year. That would put the metal well beyond its January record. The bank also flagged weaker supply growth from mines and "resilient" demand driven by AI infrastructure and the energy transition.

HSBC added a broader macro overlay, warning that commodities face a "super-squeeze" stemming from the Strait of Hormuz closure. A prolonged disruption, the bank said, risks further tightening supply chains across commodity markets.

On the demand side, structural drivers remain intact. Grid expansion, electric vehicles, data center construction, and clean energy investment continue to absorb copper at a pace that the market struggled to meet even before the supply shocks. Copper is up roughly 10% year to date on the London Metal Exchange, outperforming gold over the same period.

With Grasberg and Kamo-a-Kakula both constrained through at least 2028, and tariff uncertainty keeping US stockpiling elevated, the tightness looks structural rather than cyclical. The question for the second half of the year isn't whether supply is tight — it clearly is — it's whether demand from China holds up enough to push prices all the way to Citi's \$15,000 target. By Michael Kern for Oilprice.com



Gold rises on softer dollar, oil, as markets weigh US-Iran peace optimism

By Pablo Sinha

GOLD prices gained on Thursday, supported by lower crude oil prices and a weaker dollar, as investors assessed renewed expectations for a resolution to the U.S.-Israeli war with Iran.

Spot gold was up 0.7% at \$4,461.09 per ounce, as of 0218 GMT. U.S. gold futures for August delivery gained 0.5% to \$4,487.90.

The dollar eased, making greenback-priced bullion more affordable for holders of other currencies.

"Gold's gains are still very much at the mercy of oil and the dollar. It only moves higher when they pull back, making it highly dependent on positive U.S.-Iran headlines for any sustained momentum," said Tim Waterer, chief market analyst at KCM Trade.

Israel and Lebanon agreed to implement a ceasefire to end hostilities, the Trump administration said on Wednesday, boosting hopes for a broader deal to end the Iran conflict.

The Republican-led U.S. House of Representatives approved a resolution on Wednesday to block U.S. President Donald Trump from continuing the war against Iran, reflecting growing concern among members of his party about the three-month-old conflict.

Oil prices eased in early trade on Thursday, as the ceasefire between Lebanon and Israel boosted hopes of a U.S.-Iran peace deal.

Elevated oil prices can accelerate inflation and keep interest rates higher for longer. While gold is seen as a hedge against inflation, higher rates tend to weigh on the non-yielding metal.

New York Federal Reserve President John Williams noted that he does not expect upside risks to inflation caused by the war in the Middle East to be long-lasting and reiterated there was no need at this time to change U.S. monetary policy.

"I don't think we've seen the end of the bull run, but it is clearly time for a shakeout in general. So I anticipate choppy trade as we head into the year end, with a slight upwards bias of around \$5,000," said Matt Simpson, a senior analyst at StoneX.

Spot silver rose 0.6% to \$73.13 per ounce, platinum gained 0.7% to \$1,872.11, and palladium added 0.9% to \$1,313.51.

Reporting by Pablo Sinha in Bengaluru; Editing by Sherry Jacob-Phillips and Ronojoy Mazumdar



Aluminium price hits four-year high at \$3,855/t, advances to rewrite the LME price history

Edited By : Nilanjana Banerjee

THE LONDON Metal Exchange (LME) aluminium price history is close to being rewritten as the aluminium price hits a four-year high at the close of the June 2 session. Surging past the closing figures of June 1, prices continue to advance towards the USD 4,000 price tag. Meanwhile, declining stocks and warrants indicated a worldwide aluminium supply shortage.

The LME aluminium cash bid jumped from USD 3,795 per tonne on June 1 to USD 3,854 per tonne on June 2, rising by 1.55 per cent. The offer climbed from USD 3,795.5 per tonne to USD 3,855 per tonne, gaining 1.57 per cent. The aluminium price surpassed a four-year high since the offer price reached USD 3,851 per tonne, recorded on March 4, 2022.

The LME aluminium three-month bid as well as offer prices surged 1.82 per cent on June 2. As the bid edged up from USD 3,685 per tonne to USD 3,752 per tonne, the offer price rose from USD 3,685.5 per tonne to USD 3,752.5 per tonne.


Both the December 2027 bid and offer prices increased by 0.21 per cent on the close of June 2. The bid price reached USD 3,305 per tonne, up from USD 3,298 per tonne, while the offer price closed at USD 3,310 per tonne, rising from USD 3,303 per tonne.

The LME aluminium three-month Asian Reference Price closed at USD 3,752.5 per tonne on June 2, gaining 0.98 per cent over USD 3,716 per tonne on June 1.

On the inventory front, LME aluminium opening stock recorded a further decline, slipping 0.09 per cent from 338,000 tonnes on June 1 to 337,700 tonnes on June 2.

Live warrants, similar to the previous close, remained stable at 254,625 tonnes.

Cancelled warrants, on the other hand, softened from 83,075 tonnes to 80,825 tonnes, down 2.7 per cent.

LME alumina Platts price stood at USD 305 per tonne on June 2, easing 0.26 per cent from USD 305.8 per tonne on June 1. 



BHP turns to AI to unlock more copper

By Mikaela Henschel

BHP is utilising artificial intelligence (AI) and advanced computing to speed up the search for new ways to extract copper from ore, as the miner looks to improve recovery rates and help meet future demand for the metal.

Working on a project with Microsoft and Prescience Insilico, BHP screened more than 500,000 molecules that could improve copper leaching, a process used to recover copper from ore.

Using Microsoft's Discovery platform, the project completed tens of thousands of simulations and quantum chemistry calculations in a fraction of the time traditional research methods would require, narrowing the field to a shortlist of candidates now being tested in Australian labs.

"As copper demand grows and new deposits become harder and more expensive to develop, improving recovery from existing ores is a critical lever to help meet future supply needs," BHP vice president innovation Jessica Farrell said.


Copper plays a central role in electrification, digital technologies and AI, increasing demand for the metal and placing greater pressure on producers to improve efficiency.

Finding new ways to improve copper recovery has traditionally relied on lab testing and trial-and-error processes. With millions of potential molecules available, testing them one by one can take years, if not decades.

"This partnership has given our technical experts the tools they need to narrow an almost infinite field of possibilities down to a small number of options that could one day be deployed in our global copper operations," Farrell said.

"Those candidates are being tested against the realities of our orebodies and operating constraints, so we are solving for what can actually work in practice."

The work could also deliver sustainability benefits, with the project targeting lower toxicity, reduced environmental impacts and lower operating costs alongside improved copper recovery.

"This shows how technology and human expertise can be applied together to solve complex, real-world challenges." 



Zambia extends duty-free copper concentrate export duty waiver amid smelter outages

By Reuters

ZAMBIA has extended the suspension of a 10% duty on copper concentrate exports to September 30, to help clear stockpiles of unprocessed material as the country's major smelters undergo extended maintenance and repairs.

Copper miners in Africa's second-largest producer of the metal used in electrical infrastructure are undertaking lengthy smelter maintenance programmes following technical challenges that have impacted processed output.

Zambia mostly exports its copper in the form of refined cathodes, rather than as concentrate. The country exported 890 346 metric tons of copper in 2025 and plans to raise national output to three-million tons by 2031.

The suspension of the duty, first implemented in August 2025, covers 271,742 tons of copper concentrates, according to a government notice seen by Reuters on Wednesday.

Mopani Copper Mines, jointly owned by Abu Dhabi-based International Resources Holding and Zambia's state mining company ZCCM-IH, has the largest duty-free export quota of 100,000 tons of copper concentrates.

Barrick Mining Corp's Lumwana Mining Company has a quota of 56,986 metric tons, followed by First Quantum Minerals and the Chinese-owned Nkana Mining and Minerals Processing, with about 43 000 tons each.

Lubambe Copper Mine, 70% owned by China's JCHX Mining, has a 15,000-ton duty-free export quota, while Vedanta's Konkola Copper Mines has a quota of 12 541 tons, according to the government notice. 

MINING
[DOT] **COM**

Trump plans \$700 million to build coal plants, export site

Bloomberg News

PRESIDENT Donald Trump is preparing to use Cold War-era authorities to dole out hundreds of millions of federal dollars to support coal-fired electricity as well as US exports of the fossil fuel.

Trump is expected to announce he's delivering much of the funding for US coal plants and an American export terminal under the 1950 Defense Production Act during an Oval Office event Thursday, according to a White House official who asked for anonymity because the plan isn't yet public.

Lawmakers and governors from coal-rich states, including Wyoming and West Virginia, have been invited to the White House for the session. The president's public schedule for Thursday includes a 3 p.m. announcement "on Beautiful, Clean Coal."

Trump's planned initiative is set to include the distribution of \$425 million in DPA funds to 13 existing coal plants and \$185 million in separate Energy Department grants to help build two more in Alaska and West Virginia. Another \$75 million also would be made available under the Defense Production Act for the proposed West Gateway export terminal in Oakland, California, opening a new avenue to ship potentially 12 million tons of coal from Wyoming, Montana and other states outside the western US.

Beneficiaries of the planned funding are set to include the long-planned Oakland Bulk and Oversized Terminal in California, as well as utilities Duke Energy Corp., Hallador Energy Co., Oklahoma Gas & Electric Co. and at least one subsidiary of American Electric Power Company Inc..

The planned funding marks the latest efforts by Trump to revive fortunes for coal mined in the US as well as electricity made from it. During his second term in the White House, he has relentlessly championed an American energy dominance agenda that's rooted in producing, using and exporting more of the nation's oil, gas and coal reserves.

Under Trump, the US Energy Department has issued emergency orders directing coal plants to keep producing power past planned closing dates, arguing the continued operations were necessary to buttress the reliability of the nation's electric grid.

The Interior Department has also moved to open more federal land for coal leasing in North Dakota, Montana and Wyoming. And Trump has directed Defense Secretary Pete Hegseth to enter into agreements to purchase electricity from coal plants to power military operations.

Environmentalists who've criticized the Trump administration moves insist the US is wrongly using taxpayer dollars to prolong the country's reliance on fossil fuels that generate planet-warming pollution and drive climate change — instead of supporting emission-free alternatives they say are more cost effective.

Conservationists also have fought nearly two decades of plans for an export terminal in California, arguing it would sustain the world's demand for fossil fuels while also polluting local communities, as coal dust filters off uncovered rail cars that would supply the site.

“What's next — a taxpayer bailout to build new phone booths?” asked Kit Kennedy, managing director for power at the Natural Resources Defense Council. “Propping up coal billionaires with taxpayer money is one more way for the Trump administration to put polluters first and put the rest of us at risk. The best thing for the air, the climate and our utility bills is to let these plants retire peacefully.”

Trump frequently extols “clean, beautiful coal,” and he's argued that electricity from coal is necessary to feed the country's emerging artificial intelligence sector and its growing demand for energy-hungry computing power. Interior Secretary Doug Burgum has cast winning the AI race as a national security imperative and coal power as an essential ingredient.

Coal plants set to receive \$425 million in Defense Production Act funding include sites in West Virginia, Kentucky, North Carolina, Indiana, Tennessee, Arkansas, Arizona, Oklahoma, North Dakota and Wisconsin, the White House official said. Although full details of the planned funding weren't immediately available, the money could be used to support upgrades at the sites, the official added.

Trump has moved more aggressively to seize authorities under the Defense Production Act, a law initially used by President Harry Truman to increase steel production during the Korean War. The statute previously has been invoked to accelerate production of face masks during the coronavirus pandemic, support US solar power deployment and expand supplies of baby formula during a national shortage. But Trump has increasingly used the law to support domestic energy priorities, including restarting oil production off California's coast.

Trump also is set to announce the award of an additional \$185 million in Energy Department grant funding to help build the two coal plants in Alaska and West Virginia, as well as restart the AES Warrior Run generating station near Cumberland, Maryland. The potential new plants — which could become the first of their kind built in the US since 2013 — are being pursued by Terra Energy Center Corp. in Alaska and TerraPurus Inc. in Mount Storm, West Virginia, the White House official said.

Under the grants, the companies would put up additional matching funds, bringing total planned spending to \$386 million.

The planned government funding is seen helping drive production of coal-fired electricity, thereby increasing demand for coal that had declined for years as utilities shifted toward cheaper natural gas and renewables. Although coal once accounted for more than half of US electricity generation, that share fell to about 17% last year.

(By Jennifer A. Dlouhy)