TABLE OF CONTENTS

ANTARA
KANTOR BERITA INDONESIA

MK tegaskan pemberian prioritas WIUP harus dengan parameter jelas

Pewarta: Laily Rahmawaty, Uploader : Moh Ponting

MAHKAMAH Konstitusi (MK) menegaskan cara pemberian prioritas wilayah izin usaha pertambangan (WIUP) dalam Undang-Undang Minerba harus dengan parameter yang jelas agar pengelolaan pertambangan di tanah air sesuai mandat Pasal 33 ayat (3) UUD 1945.

Penegasan itu tertuang dalam putusan perkara nomor 160/PUU-XXIII/2025 terkait uji materiil Undang-Undang Nomor 2 Tahun 2025 tentang Perubahan Keempat atas Undang-Undang Nomor 4 Tahun 2009 tentang Pertambangan Mineral dan Batubara (UU Minerba) yang menyoal frasa "dengan cara lelang" atau "dengan cara prioritas'" untuk pemberian WIUP mineral logam dan batubara kepada badan usaha, koperasi, perusahaan perseorangan, badan usaha kecil dan menengah atau badan usaha yang dimiliki organisasi keagamaan.

"Dengan dilandasi semangat pemerataan kemakmuran bagi seluruh rakyat Indonesia, maka pemerintah dalam melakukan kebijakan afirmatif pemberian prioritas dimaksud hanya dapat diberikan dengan parameter yang jelas," kata Hakim Konstitusi Enny Nurbaningsih saat membacakan pertimbangan putusan di Ruang Sidang Utama MK, Jakarta, Kamis.

Enny menyebut parameter yang jelas tersebut haruslah melalui proses penilaian objektif, transparan, dan akuntabel sehingga pemberian prioritas dimaksud tidak dipahami serta-merta sebagai tindakan penunjukan langsung.

The Constitutional Court emphasized that prioritization of WIUP must be based on clear parameters

Reporter: Laily Rahmawaty, Uploader: Moh Ponting

THE CONSTITUTIONAL Court (MK) emphasized that the method of prioritizing mining business permit areas (WIUP) in the Minerba Law must have clear parameters so that mining management in the country is in accordance with the mandate of Article 33 paragraph (3) of the 1945 Constitution.

This affirmation is contained in the decision of case number 160/PUU-XXIII/2025 regarding the material review of Law Number 2 of 2025 concerning the Fourth Amendment to Law Number 4 of 2009 concerning Mineral and Coal Mining (Minerba Law) which questions the phrase "by auction" or "by priority" for the granting of WIUP for metal minerals and coal to business entities, cooperatives, individual companies, small and medium enterprises or business entities owned by religious organizations.

"Based on the spirit of equal prosperity for all Indonesian people, the government, in implementing affirmative action policies, can only prioritize those within clear parameters," said Constitutional Justice Enny Nurbaningsih while reading out the verdict in the Constitutional Court's Main Courtroom in Jakarta on Thursday.

Enny stated that these clear parameters must be subject to an objective, transparent, and accountable assessment process so that the prioritization process is not interpreted as a direct appointment.

"Selain itu diperlukan komitmen yang jelas terutama untuk menghindari terjadinya kerusakan lingkungan dalam pengelolaan Minerba," ujarnya.

Dalam pertimbangannya, MK mengatakan cara pemberian prioritas WIUP dalam norma Pasal 51 dan Pasal 60 UU Minerba tidak ditentukan secara jelas cara penentuan pemberian prioritas oleh pemerintah.

Dengan demikian, Mahkamah menilai terbuka ruang penilaian yang luas dan cenderung subjektif dalam memberikan diskresi untuk menentukan lembaga, badan, entitas yang akan diberikan WIUP tersebut.

Menurut Mahkamah, cara lelang dan prioritas dimaksud tidak dapat diterapkan secara bersama-sama karena cara yang satu niscaya meniadakan atau menegasikan cara lainnya.

"Lelang yang kompetitif dan berkeadilan secara prosedural tidak dapat tercapai apabila ada pihak peserta yang seharusnya mengikuti lelang, namun kemudian memperoleh jalur prioritas atau di luar lelang. Demikian pula sebaliknya dan seterusnya," ujar Enny.

Enny juga menegaskan, walaupun dengan menggunakan jalur pemberian prioritas tidak semua pemohon izin dapat dipastikan akan memperoleh WIUP karena keterbatasan wilayah pertambangan.

Dikarenakan ketiadaan parameter yang jelas dalam pemberian WIUP jalur prioritas sebagaimana yang didalilkan para pemohon sehingga tidak terdapat jaminan bahwa pemberian WIUP akan memberikan dampak baik bagi kesejahteraan atau kemakmuran.

"In addition, a clear commitment is needed, especially to avoid environmental damage in the management of mineral and coal," he said.

In its considerations, the Constitutional Court stated that the method of granting priority to WIUPs in the norms of Article 51 and Article 60 of the Minerba Law does not clearly determine the method of determining priority granting by the government.

Thus, the Court considers that there is wide and subjective scope for assessment in granting discretion to determine which institutions, bodies, or entities will be granted the WIUP.

According to the Court, the auction and priority methods cannot be applied simultaneously because one method would necessarily eliminate or negate the other method.

"A competitive and procedurally fair auction cannot be achieved if a participant who should have participated in the auction is then given priority or excluded from the auction. And vice versa, and so on," said Enny.

Enny also emphasized that, even though the priority granting route is used, not all permit applicants can be guaranteed to obtain a WIUP due to limited mining areas.

Due to the absence of clear parameters in granting priority route WIUP as argued by the applicants, there is no guarantee that granting WIUP will have a positive impact on welfare or prosperity.

Padahal WIUP secara prioritas tersebut diberikan dengan pertimbangan harus berdampak pada koperasi, usaha kecil menengah yang diberdayakan fungsi ekonomi dan organisasi kemasyarakatan keagamaan yang dapat tumbuh dengan kuat serta ekonomi di daerah dapat meningkat dan tumbuh dengan baik sebagaimana maksud yang terkandung dalam norma Pasal 51 ayat (3) dan Pasal 60 ayat (3) UU Minerba.

"Dalam batas penalaran yang wajar semestinya dilakukan seleksi tertentu dalam jalur prioritas WIUP agar dapat terwujud keadilan dan perlakuan yang sama bagi semua pihak yang mengajukan permohonan untuk mendapatkan WIUP," kata Enny.

Alasannya, lanjut dia, tidak semua pemohon WIUP berada pada level kemampuan atau kapasitas yang setara untuk berkompetisi pada usaha pertambangan.

Mahkamah juga menegaskan bahwa kebijakan afirmatif berupa pemberian prioritas harus tetap berada dalam semangat Pasal 33 ayat (3) UUD NRI 1945 yang diwujudkan dalam bentuk evaluasi secara berkala.

Apabila pelaksanaan dari izin yang diberikan secara prioritas terbukti melanggar prinsip-prinsip pemberian izin sebagaimana dimaksud di atas dan menimbulkan kerugian serta kerusakan lingkungan, maka izin yang telah diberikan tersebut harus ditinjau kembali atau dicabut agar tidak menimbulkan kerugian di masyarakat, termasuk mencegah kerusakan lingkungan yang lebih besar.

Dalam putusannya, Hakim MK mengabulkan sebagian permohonan para pemohon dan menyatakan frasa "dengan cara pemberian prioritas" dalam norma Pasal 51 ayat (1) dan Pasal 60 ayat (1) Undang-Undang Minerba inkonstitusional.

In fact, the priority WIUP was given with the consideration that it must have an impact on cooperatives, small and medium enterprises that are empowered with economic functions and religious community organizations that can grow strongly and the regional economy can increase and grow well as intended in the norms of Article 51 paragraph (3) and Article 60 paragraph (3) of the Minerba Law.

"Within the bounds of reasonable reasoning, certain selections should be carried out within the priority pathway for WIUPs to ensure fairness and equal treatment for all parties applying for WIUPs," said Enny.

The reason, he continued, is that not all WIUP applicants have the same level of ability or capacity to compete in the mining business.

The Court also emphasized that affirmative policies in the form of giving priority must remain within the spirit of Article 33 paragraph (3) of the 1945 Constitution of the Republic of Indonesia, which is realized in the form of periodic evaluations.

If the implementation of a permit granted on a priority basis is proven to violate the principles of granting permits as referred to above and causes environmental losses and damage, then the permit that has been granted must be reviewed or revoked so that it does not cause losses to the community, including preventing greater environmental damage.

In its decision, the Constitutional Court Judge granted part of the applicants' request and declared the phrase "by way of granting priority" in the norms of Article 51 paragraph (1) and Article 60 paragraph (1) of the Minerba Law unconstitutional.

"Oleh karena itu frasa "dengan cara pemberian prioritas" dalam norma Pasal 51 ayat (1) dan Pasal 60 ayat (1) Undang-Undang Minerba harus dinyatakan bertentangan dengan Undang-Undang Dasar Negara Republik Indonesia 1945," ucap Enny.

Frasa tersebut tidak memiliki kekuatan hukum mengikat secara bersyarat sepanjang tidak dimaknai "dengan cara pemberian prioritas yang dapat diberikan dengan parameter yang jelas melalui proses penilaian secara objektif, transparan, dan akuntabel sehingga pemberian prioritas dimaksud tidak dipahami serta merta sebagai tindakan penunjukan langsung".

"Therefore, the phrase "by means of giving priority" in the norms of Article 51 paragraph (1) and Article 60 paragraph (1) of the Minerba Law must be declared to be in conflict with the 1945 Constitution of the Republic of Indonesia," said Enny.

This phrase does not have conditional binding legal force as long as it is not interpreted as "by means of giving priority which can be given with clear parameters through an objective, transparent and accountable assessment process so that the giving of priority in question is not immediately understood as an act of direct appointment."

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Bos Amman (AMMN) Klarifikasi Soal Rumor IPO Dual Listing di Hong Kong

Penulis : Hafiyyan

PT **AMMAN** Mineral Internasional Tbk. (AMMN) membantah kabar yang menyebutkan perseroan tengah mempersiapkan IPO dan dual listing di Bursa Hong Kong.

Emiten tambang tersebut menegaskan informasi yang beredar masih bersifat spekulatif dan belum mencerminkan keputusan perusahaan.

Direktur Utama Amman Mineral Internasional Arief Widyawan Sidarto mengatakan hingga saat ini perseroan tetap berfokus menjalankan strategi bisnis yang telah ditetapkan serta menciptakan nilai jangka panjang yang berkelanjutan bagi para pemegang saham.

Amman (AMMN) Boss Clarifies Regarding Rumors of Dual Listing IPO in Hong Kong

Author: Hafiyyan

PT **AMMAN** Mineral Internasional Tbk. (AMMN) has denied reports that the company is preparing for an IPO and dual listing on the Hong Kong Stock Exchange.

The mining issuer emphasized that the information circulating is still speculative and does not yet reflect the company's decision.

Amman Mineral Internasional President Director Arief Widyawan Sidarto said that the company remains focused on implementing its established business strategy and creating sustainable long-term value for shareholders.

"Informasi yang diberitakan oleh artikel pada media massa tersebut bersifat spekulasi. Sampai dengan tanggal surat ini, fokus perseroan adalah menjalankan strategi bisnis yang telah ditetapkan dan penciptaan nilai jangka panjang yang berkelanjutan bagi para pemegang saham," ujar Arief dalam surat tanggapan kepada Bursa Efek Indonesia (BEI), Kamis (16/7/2026).

Dalam surat bernomor S-08364/BEI.PP2/07-2026 tertanggal 15 Juli 2026, BEI meminta penjelasan mengenai kebenaran informasi tersebut serta kemungkinan adanya informasi material lain yang dapat memengaruhi kelangsungan usaha maupun pergerakan harga saham AMMN.

Menjawab permintaan tersebut, manajemen AMMN menegaskan hingga saat ini tidak terdapat informasi, fakta, maupun kejadian penting lainnya yang bersifat material dan dapat memengaruhi kelangsungan usaha maupun harga saham perseroan.

Dengan demikian, perusahaan memastikan belum terdapat perkembangan material yang perlu diungkapkan kepada publik di luar informasi yang telah disampaikan sesuai ketentuan keterbukaan informasi.

Klarifikasi ini sekaligus menjadi penegasan AMMN kepada pelaku pasar agar tidak menjadikan spekulasi yang beredar sebagai dasar pengambilan keputusan investasi sebelum terdapat pengumuman resmi dari perseroan.

Dari sisi kinerja, Analis BRI Danareksa Sekuritas Andhika Audrey memprediksi kinerja AMMN akan moncer pada 2026, terutama didorong booming harga komoditas seperti tembaga dan emas.

BRI Danareksa menyematkan target harga Rp6.000 untuk AMMN dengan peringkat beli. Audrey dalam catatannya mengatakan…

"The information reported in the media article is speculative. As of the date of this letter, the company's focus is on implementing its established business strategy and creating sustainable long-term value for shareholders," Arief said in a response letter to the Indonesia Stock Exchange (IDX) on Thursday (July 16, 2026).

In a letter numbered S-08364/BEI.PP2/07-2026 dated July 15, 2026, the IDX requested an explanation regarding the accuracy of the information and the possibility of other material information that could affect AMMN's business continuity or share price movements.

Responding to the request, AMMN management confirmed that to date there is no information, facts, or other important events that are material and could affect the company's business continuity or share price.

Thus, the company ensures that there are no material developments that need to be disclosed to the public outside of the information that has been submitted in accordance with the provisions on information disclosure.

This clarification also serves as AMMN's affirmation to market players not to use circulating speculation as a basis for investment decisions before an official announcement from the company.

In terms of performance, BRI Danareksa Sekuritas analyst Andhika Audrey predicts AMMN's performance will be excellent in 2026, driven primarily by booming commodity prices such as copper and gold.

BRI Danareksa assigned a target price of IDR 6,000 to AMMN with a buy rating. Audrey noted in her note that…

Audrey dalam catatannya mengatakan bahwa AMMN memasuki siklus pendapatan utama pada tahun ini karena perkembangan Fase 8 Tambang Batu Hijau mengembalikan volume produksi dan kadar bijih.

"Kami memperkirakan pendapatan 2026 sebesar US$4 miliar, naik 117% YoY dan EBITDA US$2 miliar, naik 97% dengan produksi Batu Hijau yang lebih tinggi, naik 130% YoY," katanya dalam riset.

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Audrey noted in her note that AMMN is entering its primary earnings cycle this year as the development of Phase 8 of the Batu Hijau Mine restores production volume and ore grade.

"We estimate 2026 revenue of US$4 billion, up 117% YoY, and EBITDA of US$2 billion, up 97%, with higher Batu Hijau production, up 130% YoY," he said in the research.

Disclaimer: This article is not intended to encourage buying or selling shares. Investment decisions are entirely at the reader's discretion. Bisnis.com is not responsible for any losses or profits arising from readers' investment decisions. Editor: Rio Sandy Pradana

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Putusan MK: Izin Tambang Prioritas untuk Hilirisasi Wajib Dulukan Pasokan Domestik

Penulis : Desyinta Nuraini

MAHKAMAH Konstitusi (MK) menegaskan pemerintah wajib mengutamakan pemenuhan kebutuhan rantai pasok dalam negeri sebelum memberikan Wilayah Izin Usaha Pertambangan (WIUP) dengan cara prioritas.

Ketentuan tersebut tertuang dalam Putusan Nomor 202/PUU-XXIII/2025 atas pengujian materiil Undang-Undang Nomor 2 Tahun 2025 tentang Perubahan Keempat atas Undang-Undang Nomor 4 Tahun 2009 tentang Pertambangan Mineral dan Batubara (UU Minerba) yang dibacakan dalam sidang pleno MK, Kamis (16/7/2026).

Constitutional Court Ruling: Priority Mining Permits for Downstream Mining Must Prioritize Domestic Supply

Author: Desyinta Nuraini

THE CONSTITUTIONAL Court (MK) emphasized that the government must prioritize fulfilling the needs of the domestic supply chain before granting Mining Business Permit Areas (WIUP) on a priority basis.

These provisions are stated in Decision Number 202/PUU-XXIII/2025 regarding the material review of Law Number 2 of 2025 concerning the Fourth Amendment to Law Number 4 of 2009 concerning Mineral and Coal Mining (Minerba Law) which was read out in the plenary session of the Constitutional Court, Thursday (16/7/2026).

Hakim Konstitusi M. Guntur Hamzah mengatakan, dalam pertimbangan hukum putusan ini, peningkatan nilai tambah dan pemenuhan rantai pasok dalam negeri harus terlebih dahulu terpenuhi baru dapat dipertimbangkan untuk pemenuhan rantai pasok global.

"Dengan demikian, pemerintah pusat yang memiliki wewenang dalam pemberian WIUP minerba dengan cara prioritas dalam rangka hilirisasi harus terlebih dahulu memastikan kebutuhan rantai pasok dalam negeri telah terpenuhi, baru kemudian mempertimbangkan pemenuhan rantai pasok global," tegas Guntur saat membacakan pertimbangan hukum putusan.

MK menilai pemaknaan tersebut sejalan dengan prinsip penguasaan negara atas sumber daya alam sebagaimana diamanatkan Pasal 33 UUD 1945, yakni untuk sebesar-besar kemakmuran rakyat. Karena itu, kepentingan dalam negeri harus ditempatkan sebagai prioritas utama dalam pemberian WIUP untuk proyek hilirisasi.

Dalam pertimbangannya, MK menyoroti ketentuan Pasal 51B ayat (2) huruf d dan Pasal 60B ayat (2) huruf d UU Minerba yang menggunakan frasa "peningkatan nilai tambah dan pemenuhan rantai pasok dalam negeri dan/atau global". Menurut Mahkamah, penggunaan frasa "dan/atau" membuka ruang multitafsir karena dapat dimaknai bahwa kepentingan rantai pasok domestik dan global memiliki kedudukan yang setara atau bahkan cukup memilih salah satunya.

Padahal, menurut MK, konstruksi tersebut bertentangan dengan prinsip penguasaan negara atas sumber daya alam karena berpotensi mengesampingkan kepentingan nasional.

Constitutional Justice M. Guntur Hamzah stated that, in the legal considerations of this decision, increasing added value and fulfilling the domestic supply chain must first be fulfilled before being considered for fulfilling the global supply chain.

"Therefore, the central government, which has the authority to grant priority mining and coal mining business permits (WIUP) for downstreaming, must first ensure that the needs of the domestic supply chain are met, and then consider fulfilling the needs of the global supply chain," Guntur emphasized while reading out the legal considerations of the decision.

The Constitutional Court assessed that this interpretation aligns with the principle of state control over natural resources, as mandated by Article 33 of the 1945 Constitution, namely for the greatest prosperity of the people. Therefore, domestic interests must be prioritized when granting Mining Business Permits (WIUP) for downstream projects.

In its consideration, the Constitutional Court highlighted the provisions of Article 51B paragraph (2) letter d and Article 60B paragraph (2) letter d of the Minerba Law which use the phrase "increasing added value and fulfilling domestic and/or global supply chains". According to the Court, the use of the phrase "and/or" opens up room for multiple interpretations because it can be interpreted that the interests of domestic and global supply chains have equal standing or even that it is sufficient to choose one of them.

In fact, according to the Constitutional Court, this construction is contrary to the principle of state control over natural resources because it has the potential to override national interests.

“Oleh karena itu, makna gramatikal akibat frasa ‘dan/atau’ dalam norma Pasal 51B ayat (2) huruf d dan Pasal 60B ayat (2) huruf d UU 2/2025 demikian tidak dapat dibenarkan dan tidak sejalan dengan prinsip penguasaan negara atas sumber daya alam untuk sebesar-besar kemakmuran rakyat yang telah menimbulkan ketidakpastian hukum,” jelas Guntur.

Atas dasar itu, MK menyatakan Pasal 51B ayat (2) huruf d dan Pasal 60B ayat (2) huruf d UU Minerba bertentangan dengan UUD 1945. Kedua pasal juga tidak mempunyai kekuatan hukum mengikat secara bersyarat sepanjang tidak dimaknai bahwa pemberian WIUP secara prioritas dilakukan dengan mengutamakan peningkatan nilai tambah dan pemenuhan rantai pasok dalam negeri, dan apabila kebutuhan tersebut telah terpenuhi barulah dapat memenuhi rantai pasok global.

Selain itu, Mahkamah juga menyesuaikan ketentuan mengenai frasa "dengan cara prioritas" dalam kedua pasal tersebut dengan Putusan MK Nomor 160/PUU-XXIII/2025 yang dibacakan pada hari yang sama.

Dalam putusan tersebut, MK menegaskan pemberian prioritas WIUP hanya dapat dilakukan melalui parameter yang jelas serta proses penilaian yang objektif, transparan, dan akuntabel sehingga tidak dimaknai sebagai penunjukan langsung. Editor : Dwi Nicken Tari

"Therefore, the grammatical meaning resulting from the phrase 'and/or' in the norms of Article 51B paragraph (2) letter d and Article 60B paragraph (2) letter d of Law 2/2025 cannot be justified and is not in line with the principle of state control over natural resources for the greatest prosperity of the people, which has given rise to legal uncertainty," explained Guntur.

On that basis, the Constitutional Court stated that Article 51B paragraph (2) letter d and Article 60B paragraph (2) letter d of the Minerba Law are in conflict with the 1945 Constitution. Both articles also do not have conditional binding legal force as long as it is not interpreted that the granting of WIUP is carried out with priority by prioritizing increasing added value and fulfilling the domestic supply chain, and if these needs have been fulfilled, then the global supply chain can be fulfilled.

In addition, the Court also adjusted the provisions regarding the phrase "in a priority manner" in the two articles with the Constitutional Court Decision Number 160/PUU-XXIII/2025 which was read on the same day.

In the ruling, the Constitutional Court emphasized that prioritizing WIUPs can only be done through clear parameters and an objective, transparent, and accountable assessment process, and therefore cannot be interpreted as direct appointment. Editor: Dwi Nicken Tari

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Pakar ESG Ingatkan Fase Paradoks Sektor Tambang

Penulis : Harso Kurniawan

ISU lingkungan dan sosial seringkali mengiringi industri berbasis sumber daya alam (SDA). Tak jarang hal ini kemudian memicu konflik antara masyarakat lokal dengan perusahaan.

Sustainability strategist dan pakar ESG dari Social Investment Indonesia (SII) Sonny Sukada menyebut, ada fenomena *lifecycle paradox* atau paradoks siklus hidup tambang yang kerap terjadi di berbagai belahan dunia. Fenomena ini menyorot hubungan harmonis masyarakat dengan perusahaan di fase konstruksi, namun kemudian hubungan itu memburuk di fase operasi.

“Ini fenomena umum yang hampir pasti terjadi,” ujar dia, Kamis (16/7/2026).

Menurut Sonny, hal tersebut dipicu dua faktor. Pertama, karena kurang matangnya pemetaan sosial, sehingga perusahaan tidak mendapat gambaran manfaat keberadaan tambang bagi masyarakat secara utuh. Kedua, dinamika sosial politik lokal yang tak jarang memicu bias.

“Inilah pentingnya komitmen perusahaan untuk menjalankan bisnis secara berkelanjutan. Bukan hanya dari publikasi, tapi harus benar-benar berkomitmen,” terang co-founder The Indonesia Society of Sustainability Professionals dan The Indonesia ESG Professional Association tersebut.

Bicara keberlanjutan di sektor tambang, saat ini ada beberapa standar yang digunakan, di antaranya standar Mining and Metallurgy Society of Indonesia (MMSGI). Kamar Dagang dan Industri (Kadin)…

ESG Experts Warn of a Paradoxical Phase in the Mining Sector

Author: Harso Kurniawan

ENVIRONMENTAL and social issues often accompany natural resource-based industries. This often leads to conflicts between local communities and companies.

Sustainability strategist and ESG expert from Social Investment Indonesia (SII), Sonny Sukada, noted *the lifecycle paradox*, a phenomenon that frequently occurs in various parts of the world. This phenomenon highlights harmonious relationships between communities and companies during the construction phase, only to deteriorate during the operational phase.

"This is a common phenomenon that is almost certain to occur," he said, Thursday (16/7/2026).

According to Sonny, this is driven by two factors. First, inadequate social mapping, preventing companies from fully understanding the benefits of mining for the community. Second, local sociopolitical dynamics often trigger bias.

"This is the importance of a company's commitment to running a sustainable business. It's not just about publications, but about genuine commitment," explained the co-founder of The Indonesia Society of Sustainability Professionals and The Indonesia ESG Professional Association.

Regarding sustainability in the mining sector, several standards are currently in use, including those of the Mining and Metallurgy Society of Indonesia (MMSGI). The Indonesian Chamber of Commerce and Industry (Kadin)…

Kamar Dagang dan Industri (Kadin) juga telah menerbitkan panduan standar environmental, social, and governance (ESG) pada 2023.

Namun, dia menuturkan, jika bicara standar dalam praktik pertambangan global, ada satu nama yang sering disebut paling ketat di dunia, yakni The Initiative for Responsible Mining Assurance (IRMA). Ini merupakan standar audit pertambangan independen yang banyak dijadikan acuan oleh perusahaan tambang global untuk menilai kinerja lingkungan, hak asasi manusia (HAM), keselamatan pekerja, hubungan dengan masyarakat, serta tata kelola perusahaan (governance).

Di Indonesia, implementasi standar IRMA sudah mulai dijalankan oleh industri nikel. Harita Nickel menjadi perusahaan pertama di Indonesia yang mengajukan diri untuk diaudit IRMA. Langkah Harita Nickel yang beroperasi di Pulau Obi ini kemudian diikuti oleh Vale Indonesia yang beroperasi di Sorowako. Proses audit IRMA pada Harita bahkan tidak terbatas pada aktivitas penambangan-nya, tapi juga audit secara komprehensif pada fasilitas lain milik Harita seperti *smelter* dan *refinery*.

Sonny mengatakan, kesediaan per-usahaan tambang di Indonesia untuk diaudit oleh IRMA menjadi preseden yang menarik untuk ditunggu hasilnya. “Kalau Harita lolos (audit) IRMA, itu akan luar biasa, bisa menjawab berbagai tuduhan (pada aspek lingkungan dan sosial). Walaupun nanti tetap harus kita lihat setajam dan sekritis apa audit IRMA,” jelas dia.

Menurut Sonny, apa yang terjadi di sekitar wilayah operasi tambang berbagai perusahaan juga sudah menjadi per-hatian banyak pihak, termasuk investor dan lembaga keuangan internasional.

The Indonesian Chamber of Commerce and Industry (Kadin) also published environmental, social, and governance (ESG) standards guidelines in 2023.

However, he said, when discussing standards in global mining practices, one is often cited as the most stringent in the world: the Initiative for Responsible Mining Assurance (IRMA). This is an independent mining audit standard widely used by global mining companies to assess environmental performance, human rights, worker safety, community relations, and corporate governance.

In Indonesia, the nickel industry has begun implementing IRMA standards. Harita Nickel became the first company in Indonesia to apply for an IRMA audit. Harita Nickel, which operates on Obi Island, was later followed by Vale Indonesia, which operates in Sorowako. Harita's IRMA audit process extends beyond its mining activities to a comprehensive audit of its other facilities, such as its *smelter* and *refinery* .

Sonny said that the willingness of Indonesian mining companies to be audited by IRMA sets an interesting precedent, and the results are worth awaiting. "If Harita passes the IRMA audit, that would be extraordinary, as it could answer various allegations (on environmental and social aspects). However, we will have to see how thorough and critical the IRMA audit is," he explained.

According to Sonny, what is happening around the mining operations areas of various companies has also attracted the attention of many parties, including investors and international financial institutions.

"Untuk *comply* terhadap standar global memang butuh investasi. Karena itu nanti kita lihat sejauh mana komitmen perusahaan untuk tetap *comply*," pungkas dia. Editor: Harso Kurniawan

"*Complying* with global standards does require investment. Therefore, we will see how committed the company is to remaining *compliant*," he concluded. Editor: Harso Kurniawan

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Emiten Batubara Berlomba-lomba Diversifikasi Sektor Energi Hijau

Reporter: Dimas Andi | Editor: Handoyo

TREN diversifikasi bisnis yang dilakukan emiten-emiten pertambangan batubara ke sektor energi bersih tampaknya terus berlanjut. Sebagian emiten tersebut bahkan turut melepas salah satu asetnya agar bisa fokus pada segmen usaha baru.

Terbaru, PT Indika Energy Tbk (INDY) diisukan sedang mempertimbangkan untuk menjual anak usaha di bidang pertambangan batubara, yaitu PT Kideco Jaya Agung.

Sumber Bloomberg menyebut, proses pembahasan divestasi sedang berlangsung dan INDY dapat memilih untuk mempertahankan Kideco. Sejauh ini, pihak INDY dan Kideco belum mengkomentari isu tersebut.

INDY sendiri menjadi salah satu emiten pertambangan batubara yang getol melakukan diversifikasi bisnis, terutama ke sektor energi bersih. Misalnya melalui pengembangan ekosistem kendaraan listrik secara terintegrasi yang mencakup sepeda motor listrik merek ALVA, kendaraan listrik komersial berbasis fleet as a service melalui Kalista, serta distributor bus listrik dan armada truk listrik untuk sektor tambang lewat INVI.

Coal Issuers Compete to Diversify into the Green Energy Sector

Reporter: Dimas Andi | Editor: Handoyo

THE TREND of coal mining issuers diversifying their businesses into the clean energy sector appears to be continuing. Some of these issuers have even divested assets to focus on new business segments.

Recently, PT Indika Energy Tbk (INDY) was rumored to be considering selling its coal mining subsidiary, PT Kideco Jaya Agung.

Bloomberg sources said divestment discussions are ongoing, and INDY could choose to retain Kideco. So far, INDY and Kideco have not commented on the issue.

INDY itself is one of the coal mining issuers actively diversifying its business, particularly into the clean energy sector. For example, through the development of an integrated electric vehicle ecosystem that includes ALVA brand electric motorcycles, fleet-as-a-service commercial electric vehicles through Kalista, and the distribution of electric buses and electric trucks for the mining sector through INVI.

Di luar energi hijau, INDY juga gencar mengembangkan Proyek Tambang Emas Awak Mas yang ditargetkan beroperasi secara komersial pada awal 2027.

Selain INDY, ada PT Dian Swastatika Sentosa Tbk (DSSA) yang juga aktif berekspansi ke sektor energi baru terbarukan (EBT) melalui pengembangan tiga proyek pembangkit listrik tenaga panas bumi (PLTP) di Cipanas dan Cisolok (Jawa Barat) serta Nage (Nusa Tenggara Timur) dengan total kapasitas hingga 140 megawatt (MW) dan target operasional pada 2029.

DSSA melalui perusahaan patungan juga telah membangun pabrik panel surya terintegrasi berkapasitas 1–2 gigawatt peak (GWp) per tahun di Jawa Tengah.

PT Alamtri Resources Indonesia Tbk (ADRO) turut aktif melakukan ekspansi ke sektor EBT melalui pembangunan pembangkit listrik tenaga air dan surya serta mengembangkan hilirisasi mineral. ADRO pun telah melakukan pemisahan (spin-off) bisnis batubara termal yang kini dikelola PT Adaro Andalan Indonesia Tbk (AADI).

Ada pula PT TBS Energi Utama Tbk (TOBA) yang telah melepas aset pembangkit listrik tenaga uap (PLTU) pada 2025 dan kini fokus memperkuat segmen energi hijau.

Dalam hal ini, beberapa waktu lalu TOBA telah mengoperasikan pembangkit listrik tenaga minihidro (PLTMH) di Lampung dengan kapasitas 6 MW. TOBA juga aktif mengembangkan bisnis pengelolaan limbah dan kendaraan listrik melalui merek Electrum.

Senior Market Analyst Mirae Asset Sekuritas Nafan Aji Gusta mengatakan, diversifikasi yang dilakukan emiten ke sektor energi hijau bukan semata-mata karena batubara sudah kehilangan daya tarik. Pada dasarnya, batubara masih menghasilkan arus kas yang sangat kuat, khususnya bagi produsen berbiaya rendah.

Beyond green energy, INDY is also aggressively developing the Awak Mas Gold Mine Project, which is targeted for commercial operation in early 2027.

Besides INDY, there is PT Dian Swastatika Sentosa Tbk (DSSA) which is also actively expanding into the new renewable energy (EBT) sector through the development of three geothermal power plant (PLTP) projects in Cipanas and Cisolok (West Java) and Nage (East Nusa Tenggara) with a total capacity of up to 140 megawatts (MW) and an operational target of 2029.

DSSA, through a joint venture, has also built an integrated solar panel factory with a capacity of 1–2 gigawatt peak (GWp) per year in Central Java.

PT Alamtri Resources Indonesia Tbk (ADRO) is actively expanding into the renewable energy sector through the construction of hydroelectric and solar power plants and the development of downstream minerals. ADRO has also spun off its thermal coal business, currently managed by PT Adaro Andalan Indonesia Tbk (AADI).

There is also PT TBS Energi Utama Tbk (TOBA), which has released its coal-fired power plant (PLTU) assets in 2025 and is now focusing on strengthening the green energy segment.

In this regard, TOBA recently operated a 6 MW mini-hydro power plant (PLTMH) in Lampung. TOBA is also actively developing waste management and electric vehicle businesses through the Electrum brand.

Mirae Asset Sekuritas Senior Market Analyst Nafan Aji Gusta stated that issuers' diversification into the green energy sector isn't solely due to coal's loss of appeal. Fundamentally, coal still generates very strong cash flow, especially for low-cost producers.

Namun, emiten batubara mulai melihat bahwa ketergantungan pada satu komoditas akan meningkatkan risiko bisnis dalam jangka panjang.

Beberapa faktor pendorongnya adalah transisi energi global yang mendongkrak investasi di sektor energi rendah karbon, makin ketatnya regulasi lingkungan dan terbatasnya akses pendanaan di sektor energi fosil, hingga prospek permintaan batubara termal yang diprediksi melandai dalam jangka panjang.

"Industri ini memasuki fase mature, sehingga perusahaan mulai memanfaatkan cash flow dari batubara untuk membangun mesin pertumbuhan baru," ujar dia, Kamis (16/7/2026).

Pengamat pasar modal sekaligus Co-Founder AP Trading Insight Singapore Kiswoyo Adi Joe menyadari, salah satu faktor pendorong utama aksi diversifikasi oleh emiten-emiten batubara ke sektor yang lebih ramah lingkungan agar mereka tetap mendapat kepercayaan dari lembaga-lembaga keuangan internasional.

Namun, upaya diversifikasi tersebut tetap dilakukan secara bertahap, sehingga tidak mungkin emiten langsung meninggalkan bisnis batubara secara penuh dalam waktu singkat.

"Aset-aset pertambangan tetap menjadi sumber pendapatan utama bagi emiten batubara di tengah agenda diversifikasi," imbuh dia, Kamis (16/7/2026).

Analis BRI Danareksa Sekuritas Indonesia Abida Massi Armand menilai, keuntungan utama emiten yang melakukan diversifikasi ke sektor energi hijau adalah mereka berkesempatan mengurangi risiko regulasi, meningkatkan akses ke investor ESG global, serta memperoleh pendapatan berulang dari kontrak pembangkit EBT jangka panjang yang jauh lebih stabil dibandingkan batubara yang bersifat siklikal.

However, coal issuers are beginning to see that dependence on a single commodity will increase business risks in the long term.

Some of the driving factors include the global energy transition, which is boosting investment in the low-carbon energy sector, increasingly stringent environmental regulations and limited access to funding in the fossil fuel sector, and the predicted long-term decline in demand for thermal coal.

"This industry is entering a mature phase, so companies are starting to utilize cash flow from coal to build new growth engines," he said on Thursday (July 16, 2026).

Capital market observer and Co-Founder of AP Trading Insight Singapore, Kiswoyo Adi Joe, realized that one of the main driving factors for coal issuers' diversification into more environmentally friendly sectors is to maintain the trust of international financial institutions.

However, these diversification efforts will be carried out gradually, making it impossible for the issuer to completely abandon the coal business in a short period of time.

"Mining assets remain a primary source of revenue for coal issuers amidst the diversification agenda," he added, Thursday (July 16, 2026).

BRI Danareksa Sekuritas Indonesia analyst Abida Massi Armand assessed that the main advantage for issuers diversifying into the green energy sector is the opportunity to reduce regulatory risk, increase access to global ESG investors, and obtain recurring income from long-term renewable energy generation contracts, which are much more stable than cyclical coal.

Tantangannya, progres dari investasi awal EBT menuju kontribusi pendapatan material memerlukan waktu cukup panjang. Belum lagi, investasi di sektor energi bersih menelan biaya yang mahal dan sensitif terhadap volatilitas rupiah.

"Selain itu, divestasi aset batubara terlalu dini sebelum EBT siap berkontribusi berisiko menciptakan funding gap yang signifikan," tutur dia, Kamis (16/7/2026).

Untuk menjaga kelangsungan usaha di tengah agenda diversifikasi, emiten batubara tetap perlu mempertahankan aset batubara berkualitas tinggi sebagai penghasil arus kas selama transisi berlangsung. Emiten juga perlu mengalokasikan hasil divestasi maupun laba batubara secara disiplin ke proyek energi terbarukan yang memiliki internal rate of return (IRR) menarik.

Lebih lanjut, emiten diharapkan tidak hanya melakukan diversifikasi ke satu jenis EBT saja, melainkan juga membangun portofolio yang mencakup panas bumi, tenaga surya, penyimpanan energi, hingga infrastruktur kelistrikan.

"Emiten juga perlu aktif mencari sumber pendanaan berbiaya rendah seperti green financing, sustainability-linked loan, maupun strategic partner," jelas Nafan.

Kiswoyo memperkirakan, emiten-emiten batubara di Indonesia kemungkinan bakal mengurangi porsi pendapatannya dari segmen batubara, sebagaimana tren global yang sedang terjadi. Kalaupun bukan energi terbarukan, emiten tersebut bisa saja mendiversifikasi bisnisnya ke sektor mineral strategis nonbatubara.

Dari sekian emiten batubara yang menggelar aksi diversifikasi, Kiswoyo menyebut saham INDY, DSSA, dan ADRO layak dicermati oleh investor. Saham INDY ditargetkan menembus kisaran level Rp 3.600–Rp 4.000 per saham, kemudian DSSA di level Rp 2.500–Rp 3.000 per saham, dan ADRO di kisaran Rp 3.000 per saham.

The challenge is that progress from initial renewable energy investment to material revenue contributions takes a considerable amount of time. Furthermore, investments in the clean energy sector are expensive and sensitive to rupiah volatility.

"Furthermore, divesting coal assets too early, before renewable energy is ready to contribute, risks creating a significant funding gap," he said on Thursday (July 16, 2026).

To maintain business continuity amidst the diversification agenda, coal issuers must maintain high-quality coal assets as cash flow generators during the transition. Issuers must also disciplinedly allocate divestment proceeds and coal profits to renewable energy projects with attractive internal rates of return (IRR).

Furthermore, issuers are expected to diversify not only into one type of renewable energy but also build a portfolio that includes geothermal, solar power, energy storage, and electricity infrastructure.

"Issuers also need to actively seek low-cost funding sources such as green financing, sustainability-linked loans, and strategic partners," Nafan explained.

Kiswoyo estimates that coal issuers in Indonesia will likely reduce the portion of their revenue from the coal segment, in line with the current global trend. Even if not renewable energy, these issuers could diversify their businesses into non-coal strategic mineral sectors.

Of the coal issuers undertaking diversification initiatives, Kiswoyo stated that INDY, DSSA, and ADRO are worthy of investor attention. INDY's stock is targeted to reach the Rp 3,600–Rp 4,000 per share range, DSSA's Rp 2,500–Rp 3,000 per share range, and ADRO's Rp 3,000 per share range.

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Dominasi Ekspor Batubara Indonesia Perlu Dibarengi Daya Tawar dan Transparansi Harga

Reporter: Ridwan Nanda Mulyana | Editor: Ignatia Maria Sri Sayekti

DOMINASI sebagai eksportir batubara terbesar dunia belum menjadikan Indonesia sebagai kekuatan dalam menentukan harga. Riset terbaru Transisi Bersih atau Financial Research Center for Clean Energy (FRCCE) menyoroti lemahnya daya tawar Indonesia di tengah penguasaan pasar yang terkonsentrasi pada China dan India.

Dalam riset bertajuk "Mengurai Anomali Underpricing Ekspor Batu Bara Indonesia di Tengah Dominasi Pasar Batu Bara" Transisi Bersih menganalisis perdagangan batubara Indonesia sepanjang 2020–2025. Riset tersebut menemukan adanya indikasi underpricing yang pada ekspor batubara Indonesia.

Hal tersebut memunculkan dugaan bahwa batubara Indonesia dijual di bawah harga wajar setelah memperhitungkan kualitas, kandungan energi, biaya logistik, dan waktu transaksi. Peneliti Transisi Bersih, Muhammad Irfan Islami menyoroti bahwa perubahan Harga Batubara Acuan (HBA) tidak sepenuhnya diteruskan menjadi kenaikan harga ekspor Indonesia.

Dalam banyak kasus, eksportir justru menyerap sebagian kenaikan harga tersebut melalui penurunan margin, yang menunjukkan lemahnya daya tawar Indonesia di pasar internasional. "Indonesia menguasai pasar batubara kalori rendah dunia, namun belum mampu mengubah dominasi volume menjadi kekuatan harga. Akibatnya, nilai ekonomi yang diterima Indonesia tidak sebesar yang seharusnya," ungkap Irfan pada Rabu (15/7/2026).

Indonesia's Coal Export Dominance Needs to Be Accompanied by Bargaining Power and Price Transparency

Reporter: Ridwan Nanda Mulyana | Editor: Ignatia Maria Sri Sayekti

INDONESIA's dominance as the world's largest coal exporter has not yet made it a pricing power. Recent research by the Financial Research Center for Clean Energy (FRCCE) highlights Indonesia's weak bargaining power amidst market dominance concentrated in China and India.

In a study titled "Unraveling the Anomaly of Underpricing in Indonesian Coal Exports Amid Coal Market Domination," Clean Transition analyzed Indonesian coal trade from 2020 to 2025. The study found indications of underpricing in Indonesian coal exports.

This raises suspicions that Indonesian coal is being sold below fair value, even after taking into account quality, energy content, logistics costs, and transaction time. Clean Transition researcher Muhammad Irfan Islami highlighted that changes in the Reference Coal Price (HBA) were not fully translated into increases in Indonesian export prices.

In many cases, exporters actually absorb some of the price increases through reduced margins, demonstrating Indonesia's weak bargaining power in the international market. "Indonesia dominates the global low-calorie coal market, but has not been able to translate its volume dominance into pricing power. As a result, the economic value Indonesia receives is not as large as it should be," Irfan said on Wednesday (July 15, 2026).

Indonesia menguasai hampir separuh pasar batubara termal atau kalori menengah dan rendah secara global. Tetapi, posisi tersebut berhadapan dengan kekuatan pembeli yang juga sangat terkonsentrasi. China dan India menyerap hampir separuh ekspor batubara Indonesia, sehingga memiliki posisi tawar yang kuat dalam negosiasi harga.

"Indonesia memang pemasok utama, tetapi China dan India merupakan pembeli dominan yang mampu menekan harga melalui diversifikasi pemasok maupun peralihan ke batubara dengan kualitas yang lebih tinggi," imbuh Irfan.

Dihubungi terpisah, Direktur Eksekutif Asosiasi Pertambangan Batubara Indonesia (APBI) Gita Mahyarani mengamini bahwa China dan India masih menjadi dua pasar utama batubara Indonesia. Pelaku usaha batubara pun berupaya untuk melakukan diversifikasi pasar. Namun, langkah ini bukanlah perkara mudah.

Gita mengingatkan, karakteristik pasar batubara berbeda dengan komoditas lainnya. Tidak semua negara memiliki tingkat konsumsi, infrastruktur pembangkit, maupun skala kebutuhan impor yang sama dengan China dan India. "Artinya, diversifikasi tetap diperlukan untuk menjaga fleksibilitas perdagangan. Tetapi perlu dilakukan dengan mempertimbangkan realitas pasar," kata Gita saat dihubungi Kontan.co.id, Kamis (16/7/2026).

Di sisi lain, Gita menekankan agar narasi mengenai potensi underinvoicing yang berkembang selama ini perlu dilihat secara proporsional, sehingga tidak menimbulkan persepsi bahwa transaksi ekspor batubara tidak memiliki tata kelola yang baik. Dengan berbagai mekanisme dan instrumen pengawasan dari Pemerintah, Gita menilai bahwa ruang terjadinya penyimpangan semakin diminimalkan.

Indonesia controls nearly half of the global market for medium- and low-calorie thermal coal. However, this position faces highly concentrated buyer power. China and India consume nearly half of Indonesia's coal exports, giving them a strong bargaining position in price negotiations.

"Indonesia is indeed the main supplier, but China and India are the dominant buyers, able to suppress prices through supplier diversification and a shift to higher-quality coal," Irfan added.

Contacted separately, Gita Mahyarani, Executive Director of the Indonesian Coal Mining Association (APBI), confirmed that China and India remain the two main markets for Indonesian coal. Coal companies are also striving to diversify their markets. However, this is no easy task.

Gita reminded that the characteristics of the coal market differ from those of other commodities. Not all countries have the same consumption levels, power generation infrastructure, or import needs as China and India. "This means that diversification is still necessary to maintain trade flexibility. However, it must be done by considering market realities," Gita said when contacted by Kontan.co.id on Thursday (July 16, 2026).

On the other hand, Gita emphasized that the narrative surrounding the potential for underinvoicing that has been circulating recently needs to be viewed proportionately to avoid creating the perception that coal export transactions lack proper governance. With various government oversight mechanisms and instruments, Gita believes the scope for irregularities is increasingly being minimized.

Meski begitu, APBI mendukung upaya pemerintah untuk terus memperkuat integrasi data, pengawasan berbasis risiko, serta harmonisasi antarinstansi agar tata kelola perdagangan batubara semakin baik. "Yang juga penting adalah memastikan upaya peningkatan pengawasan tetap berjalan sejalan dengan prinsip kepastian hukum dan kemudahan berusaha bagi pelaku usaha yang telah memenuhi ketentuan," ujar Gita.

Presiden Direktur Coalindo Energy, Jimmy Gunarso sepakat bahwa indikasi underpricing perlu dianalisis secara hati-hati. Pasalnya, perbedaan harga ekspor tidak selalu berarti penjualan di bawah harga wajar, karena harga batubara sangat dipengaruhi oleh berbagai faktor. Mulai dari kualitas (kalori, ash, sulfur, moisture), lokasi pengiriman, kontrak jangka panjang, waktu transaksi, waktu pengiriman, hingga kondisi pasar saat itu.

Menurut Jimmy, struktur perdagangan ekspor batubara Indonesia sudah lebih terintegrasi dengan penerapan sistem digital seperti SIMBARA (Sistem Informasi Mineral dan Batubara Antar Kementerian/Lembaga) yang menghubungkan data produksi, penjualan, pengapalan, pembayaran royalti, dan kewajiban perpajakan. Dengan integrasi ini, ruang untuk praktik under-invoicing secara administratif menjadi semakin terbatas karena nilai transaksi dan nilai kewajiban kepada negara dapat ditelusuri dan diketahui oleh negara.

"Oleh karena itu, setiap indikasi underpricing sebaiknya diverifikasi dengan analisis transaksi yang lebih rinci dan pembanding yang benar-benar sejenis. Secara umum, dengan pengawasan yang semakin ketat dan integrasi, mekanisme perdagangan ekspor batubara Indonesia saat ini berada pada tingkat transparansi yang lebih baik dibanding periode sebelumnya," kata Jimmy.

Nevertheless, APBI supports the government's efforts to continue strengthening data integration, risk-based supervision, and inter-agency harmonization to improve coal trade governance. "What's also important is ensuring that efforts to improve supervision remain in line with the principles of legal certainty and ease of doing business for businesses that have met the requirements," said Gita.

Coalindo Energy President Director Jimmy Gunarso agreed that indications of underpricing require careful analysis. He noted that differences in export prices do not necessarily indicate sales are below fair value, as coal prices are significantly influenced by various factors, including quality (calories, ash, sulfur, moisture), delivery location, long-term contract, transaction time, delivery time, and current market conditions.

According to Jimmy, Indonesia's coal export trade structure has become more integrated with the implementation of digital systems such as SIMBARA (Inter-Ministry/Institutional Mineral and Coal Information System), which connects data on production, sales, shipping, royalty payments, and tax obligations. This integration further limits the scope for administrative under-invoicing, as transaction values and obligations to the state can be traced and disclosed.

"Therefore, any indication of underpricing should be verified with more detailed transaction analysis and truly comparable benchmarks. In general, with increasingly stringent oversight and integration, Indonesia's coal export trading mechanism is now at a higher level of transparency than in previous periods," Jimmy said.

Menanti Peran DSI

Sementara itu, riset Transisi Bersih menegaskan bahwa memperkuat tata kelola perdagangan batubara menjadi hal yang krusial agar mampu memperoleh harga yang lebih mencerminkan nilai ekonominya. Riset tersebut merekomendasikan tiga agenda kebijakan utama.

Pertama, melakukan transisi bertahap dari skema Domestic Market Obligation (DMO) menuju instrumen fiskal yang lebih efisien dan transparan. Kedua, menerapkan pajak ekspor ketika terjadi windfall profit dengan menggunakan pendekatan benchmark-adjusted price.

Ketiga, PT Danantara Sumberdaya Indonesia (DSI) sebagai commodity intelligence system yang mampu memverifikasi harga, kualitas, volume ekspor, serta mendeteksi potensi praktik transfer pricing. Seperti diketahui, DSI menjadi tumpuan bagi kebijakan sentralisasi ekspor yang saat ini masih dalam masa transisi.

Hanya saja, implementasi ekspor satu pintu melalui DSI masih menyisakan sejumlah catatan. Menurut Jimmy, konsep kebijakan tersebut berpotensi memperkuat pengawasan karena transaksi menjadi lebih terpusat. Namun, efektivitasnya akan sangat bergantung pada mekanisme operasional yang akan diterapkan, terutama terkait tata kelola dan pembentukan harga.

"Hal terpenting untuk diperhatikan adalah mekanisme tersebut harus tetap transparan dan mencerminkan kondisi pasar sehingga kredibilitas harga ekspor batubara Indonesia tetap terjaga," kata Jimmy.

Gita sepakat bahwa efektivitas ekspor melalui DSI akan sangat bergantung pada bagaimana sistem tersebut diimplementasikan, termasuk integrasi dengan sistem yang sudah ada. Selain itu, Gita mengingatkan bahwa kepastian bisnis menjadi hal yang sangat krusial bagi keberlanjutan industri batubara.

Waiting for DSI's Role

Meanwhile, the Clean Transition research confirms that strengthening coal trade governance is crucial to achieving prices that better reflect its economic value. The research recommends three key policy agendas.

First, a gradual transition from the Domestic Market Obligation (DMO) scheme to more efficient and transparent fiscal instruments. Second, an export tax is imposed on windfall profits using a benchmark-adjusted price approach.

Third, PT Danantara Sumberdaya Indonesia (DSI), a commodity intelligence system capable of verifying prices, quality, and export volumes, as well as detecting potential transfer pricing practices. As is known, DSI is the foundation for the export centralization policy, which is currently in transition.

However, the implementation of the single-window export system through the DSI still leaves some challenges. According to Jimmy, the policy concept has the potential to strengthen oversight by centralizing transactions. However, its effectiveness will depend heavily on the operational mechanisms implemented, particularly regarding governance and price formation.

"The most important thing to note is that the mechanism must remain transparent and reflect market conditions to maintain the credibility of Indonesian coal export prices," Jimmy said.

Gita agreed that the effectiveness of exports through the DSI would depend heavily on how the system was implemented, including integration with existing systems. Furthermore, Gita emphasized that business certainty is crucial for the sustainability of the coal industry.

"Kami berpandangan bahwa tujuan memperkuat transparansi dan penerimaan negara merupakan hal yang positif. Namun, keberhasilan kebijakan ini juga perlu mempertimbangkan aspek business certainty, karena industri batubara memiliki kontrak jangka panjang dan keterikatan dengan pembeli internasional," tandas Gita.

"We believe that the goal of strengthening transparency and state revenue is positive. However, the success of this policy also requires consideration of business certainty, as the coal industry has long-term contracts and ties with international buyers," Gita concluded.

CNBC INDONESIA

Realisasi PNBP Sektor ESDM Tembus Rp85,58 Triliun Sampai Juli 2026

Firda Dwi Muliawati, CNBC Indonesia

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mencatat realisasi Pendapatan Negara Bukan Pajak (PNBP) sektor ESDM sudah mencapai Rp85,58 triliun atau 62,84% dari target PNBP tahun ini sebesar Rp136,18 triliun.

Wakil Menteri ESDM Yuliot Tanjung menyampaikan, bahwa realisasi PNBP sampai pada Juli 2026 ini berasal dari iuran produksi, royalti mineral dan batu bara (minerba), penjualan hasil tambang, keuntungan bersih Izin Usaha Pertambangan Khusus (IUPK), dan pendapatan sumber daya alam lainnya.

"Tahun 2026 sampai dengan 12 Juli 2026 realisasi PNBP Kementerian ESDM sebesar 85,58 triliun rupiah atau 62,84% dari target sebesar Rp 136,18 triliun," terang Yuliot dalam Rapat Dengar Pendapat (RDP) bersama Komisi XII DPR, Kamis (16/7/2026).

Meski tidak membahas mengenai anggaran pada semester I-2026 ini. Wamen Yuliot menjabawkan mengenai realisasi belanja Kementerian ESDM pada tahun 2025 yakni sebesar Rp 13,19 triliun atau 91,34% dari Pagu anggaran belanja sebesar Rp 14,44 triliun.

ESDM Sector PNBP Realization Reaches Rp85.58 Trillion by July 2026

Firda Dwi Muliawati, CNBC Indonesia

THE MINISTRY of Energy and Mineral Resources (ESDM) noted that the realization of Non-Tax State Revenue (PNBP) from the ESDM sector has reached IDR 85.58 trillion or 62.84% of this year's PNBP target of IDR 136.18 trillion.

Deputy Minister of Energy and Mineral Resources Yuliot Tanjung stated that the realization of PNBP until July 2026 came from production fees, mineral and coal (minerba) royalties, sales of mining products, net profits from Special Mining Business Permits (IUPK), and other natural resource revenues.

"From 2026 until July 12, 2026, the realization of PNBP from the Ministry of Energy and Mineral Resources was 85.58 trillion rupiah or 62.84% of the target of 136.18 trillion rupiah," explained Yuliot in a Hearing (RDP) with Commission XII of the House of Representatives, Thursday (16/7/2026).

Although he didn't discuss the budget for the first half of 2026, Deputy Minister Yuliot explained that the Ministry of Energy and Mineral Resources' spending realization in 2025 was IDR 13.19 trillion, or 91.34% of the budget ceiling of IDR 14.44 trillion.

"Persentase realisasi anggaran belanja tahun anggaran 2025 sebesar 91,34% tersebut atau lebih kecil dibandingkan dengan realisasi anggaran tahun 2024 sebesar 97,05%, karena perubahan komposisi kontrak tahun jamak pada pekerjaan pembangunan infrastruktur migas yang semula akan dilaksanakan pada tahun anggaran 2025 menjadi tahun anggaran 2027 sehingga anggarannya dikembalikan sebesar Rp 1,1 triliun," ungkap Yuliot. (pgr/pgr)

"The 2025 budget realization percentage of 91.34% is lower than the 2024 budget realization of 97.05%, due to a change in the composition of multi-year contracts for oil and gas infrastructure development projects, which were originally scheduled for 2025, to 2027, resulting in a budget reversal of Rp 1.1 trillion," Yuliot explained. (pgr/pgr)

CNBC INDONESIA

Harga Batu Bara Tiba-Tiba Terbang, Indonesia Jadi Sorotan Dunia

mae, CNBC Indonesia

HARGA batu bara tiba-tiba membara. Merujuk Refinitiv, harga batu bara ditutup di posisi US$ 132 per ton pada perdagangan Kamis (16/7/2026). Harganya melonjak 1,15%.

Pelemahan ini memutus tren negatifnya yang turun dua hari beruntun.

Harga penutupan kemarin juga menjadi yang tertinggi sejak 17 Juni 2026 atau sebulan terakhir.

Harga batu bara kembali melonjak ditopang kembali tingginya harga minyak serta besarnya permintaan.

Bloomberg meaprkan harga batu bara termal Asia melonjak ke level tertinggi dalam 22 bulan setelah aturan ekspor baru Indonesia memicu kekhawatiran terhadap pasokan global.

Sebagai eksportir batu bara termal terbesar di dunia, perubahan mekanisme ekspor Indonesia dinilai menyebabkan keterlambatan pengiriman dan memperketat pasokan. Kondisi ini…

Coal Prices Suddenly Soar, Indonesia in the Global Spotlight

mae, CNBC Indonesia

COAL prices suddenly surged. According to Refinitiv, coal prices closed at US$132 per ton on Thursday (July 16, 2026), a 1.15% jump.

This weakening broke the negative trend that had fallen for two consecutive days.

Yesterday's closing price was also the highest since June 17, 2026, or the past month.

Coal prices have soared again, supported by rising oil prices and strong demand.

Bloomberg reported that Asian thermal coal prices surged to a 22-month high after new Indonesian export rules sparked concerns about global supply.

As the world's largest thermal coal exporter, changes to Indonesia's export mechanisms are believed to have caused shipping delays and tightened supply. This situation…

Kondisi ini mendorong negara-negara pengimpor utama seperti China, India, Jepang, dan Korea Selatan mencari sumber pasokan alternatif.

Lonjakan harga juga diperkuat oleh tingginya permintaan listrik selama musim panas di Asia, sementara pasokan dari negara lain belum mampu menggantikan peran Indonesia.

Pelaku pasar memperkirakan harga batu bara akan tetap tinggi apabila gangguan ekspor dari Indonesia berlanjut, mengingat Indonesia memegang peran penting dalam perdagangan batu bara termal dunia

Impor Batu Bara Korea Melonjak

Impor batu bara Korea Selatan melonjak pada Juni 2026, mencapai 10,13 juta ton. Jumlah ini adalah yang tertinggi dalam lima bulan sekaligus level tertinggi untuk bulan Juni dalam empat tahun terakhir.

Data Korea Customs Service menunjukkan volume impor tersebut naik 31,97% dibandingkan Juni tahun lalu dan meningkat 22% dibandingkan Mei. Lonjakan didorong oleh penumpukan stok menjelang musim panas untuk mengantisipasi lonjakan permintaan listrik.

Sepanjang semester I-2026, impor batu bara Korea Selatan mencapai 57,04 juta ton, naik 21,55% secara tahunan. Batu bara tetap menjadi pilihan energi paling ekonomis setelah harga LNG melonjak akibat konflik AS-Iran. Selain itu, terbatasnya pasokan listrik dari pembangkit nuklir turut meningkatkan penggunaan batu bara.

Dari sisi pemasok, Australia masih menjadi eksportir terbesar ke Korea Selatan dengan pengiriman 4,13 juta ton, disusul Rusia sebesar 2,21 juta ton. Sementara itu, impor dari Indonesia mencapai 1,72 juta ton, turun 11,36% dibandingkan tahun lalu, meski naik 22,49% dibandingkan Mei.

This situation has prompted major importing countries such as China, India, Japan, and South Korea to seek alternative supply sources.

The price spike was also exacerbated by high electricity demand during the Asian summer, while supplies from other countries were unable to replace Indonesia's role.

Market players predict that coal prices will remain high if export disruptions from Indonesia continue, considering that Indonesia plays a significant role in the global thermal coal trade.

Korean Coal Imports Soar

South Korea's coal imports surged in June 2026, reaching 10.13 million tons. This was the highest in five months and the highest June level in four years.

Korea Customs Service data shows that import volume increased 31.97% compared to June last year and 22% compared to May. The surge was driven by stockpiling ahead of the summer season in anticipation of surging electricity demand.

Throughout the first half of 2026, South Korea's coal imports reached 57.04 million tons, a 21.55% year-on-year increase. Coal remains the most economical energy option after LNG prices surged due to the US-Iran conflict. Furthermore, limited electricity supply from nuclear power plants has contributed to increased coal use.

In terms of suppliers, Australia remains the largest exporter to South Korea, shipping 4.13 million tons, followed by Russia with 2.21 million tons. Meanwhile, imports from Indonesia reached 1.72 million tons, down 11.36% year-on-year, although up 22.49% compared to May.

Nilai impor batu bara Korea Selatan pada Juni juga melonjak menjadi US$1,39 miliar, naik 62,39% secara tahunan. Rata-rata harga impor mencapai US$ 136,76 per ton, mencerminkan masih tingginya harga batu bara di pasar global.

Impor Batu Bara Termal India Turun

Berbeda dengan Korea, impor batu bara termal India turun 12,5% menjadi 77,61 juta ton pada semester I-2026.

Menurut data BigMint, pelemahan terjadi seiring meningkatnya penggunaan energi terbarukan, stok batu bara domestik yang melimpah, serta tingginya harga batu bara impor.

Pengiriman dari dua pemasok utama, Indonesia dan Afrika Selatan, masing-masing turun 17,5% dan 9,4%. Penurunan impor semakin dalam pada Mei-Juni akibat konflik di Timur Tengah yang mengganggu jalur pelayaran dan mendorong kenaikan biaya angkut.

Meski konsumsi listrik India naik 5,5% pada semester I-2026, pertumbuhan pembangkit listrik berbasis energi terbarukan melonjak 21,9%. Jumlah ini jauh lebih tinggi dibandingkan pembangkit listrik tenaga batu bara yang hanya tumbuh 4%. Kondisi ini menekan kebutuhan impor batu bara.

BigMint memperkirakan impor batu bara India akan terus menurun hingga akhir 2026. Selain pasokan domestik yang kuat, tingginya harga batu bara global, kenaikan biaya pengiriman, dan meningkatnya porsi energi terbarukan diperkirakan tetap membatasi permintaan impor.

Meski demikian, impor batu bara dari Rusia berpotensi meningkat karena harganya lebih kompetitif dibandingkan batu bara dari Indonesia, Afrika Selatan, maupun Amerika Serikat. (mae/mae)

South Korea's coal imports also surged to US$1.39 billion in June, a 62.39% year-on-year increase. The average import price reached US$136.76 per ton, reflecting the continued high price of coal on the global market.

India's Thermal Coal Imports Fall

In contrast to Korea, India's thermal coal imports fell 12.5% to 77.61 million tonnes in the first half of 2026.

According to BigMint data, the weakening occurred due to the increasing use of renewable energy, abundant domestic coal stocks, and high prices of imported coal.

Shipments from two major suppliers, Indonesia and South Africa, fell 17.5% and 9.4%, respectively. The decline in imports deepened in May and June due to conflict in the Middle East, which disrupted shipping lanes and pushed up freight costs.

Although India's electricity consumption rose 5.5% in the first half of 2026, renewable energy-based power generation growth jumped 21.9%. This figure is significantly higher than coal-fired power generation, which grew only 4%. This situation reduces the need for coal imports.

BigMint expects India's coal imports to continue declining through the end of 2026. In addition to strong domestic supply, high global coal prices, rising shipping costs, and the growing share of renewable energy are expected to continue to constrain import demand.

However, coal imports from Russia have the potential to increase due to its more competitive price compared to coal from Indonesia, South Africa, and the United States. (mae/mae)

Bloomberg Technoz

Penambang: Tiap Potongan RKAB 1 Juta Ton, 500 Pekerja Dirumahkan

Azura Yumna Ramadani Purnama

PERHIMPUNAN Ahli Pertambangan Indonesia (Perhapi) mengungkapkan setiap pemangkasan produksi batu bara nasional sebanyak 1 juta ton dalam rencana kerja dan anggaran biaya (RKAB), terdapat potensi pemutusan hubungan kerja (PHK) terhadap 500 pegawai.

Ketua Bidang Kajian Batu Bara dan Renewable Energy Perhapi FH Kristiono mengungkapkan, dengan dipangkasnya kuota produksi batu bara dalam RKAB 2026 menjadi 600 juta ton dari 800 juta ton pada tahun lalu, industri batu bara berpotensi mengalami pengurangan pegawai massal hingga 100.000 pekerja.

Kristiono juga menegaskan telah melaporkan kalkulasi yang dilakukan sejumlah asosiasi pertambangan tersebut ke Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba) Kementerian ESDM Tri Winarno, sebelum pemangkasan RKAB dilakukan pada akhir tahun lalu.

“Kita dari asosiasi-perhimpunan sudah menyampaikan ke Pak Dirjen, waktu November—Desember, sebelum ada keputusan pemotongan RKAB. Jadi bahwa RKAB ini, Pak, pemotongan 1 juta ton hitungan kami akan ada 500 *employee* yang akan dirumahkan,” kata Kristiono dalam agenda *Indonesia Coal Mining Forum*, Rabu (15/7/2026).

“Kalau kita ada potong kemarin [pemangkasan RKAB batu bara] dari 800 juta ton menjadi 600 juta ton, 200 juta ton [dihitung mengacu pengurangan] 500 [pekerja] saja; itu sekitar 100.000-an orang [yang berisiko ter-PHK],” ungkapnya.

Miners: For Every 1 Million Ton RKAB Cut, 500 Workers Will Be Laid Off

Azura Yumna Ramadani Purnama

THE INDONESIAN Mining Experts Association (Perhapi) revealed that for every 1 million ton reduction in national coal production in the work plan and budget (RKAB), there is the potential for layoffs (PHK) of 500 employees.

The Head of the Coal and Renewable Energy Research Division of Perhapi, FH Kristiono, revealed that with the reduction in the coal production quota in the 2026 RKAB to 600 million tons from 800 million tons last year, the coal industry has the potential to experience mass layoffs of up to 100,000 workers.

Kristiono also confirmed that he had reported the calculations carried out by a number of mining associations to the Director General of Minerals and Coal (Dirjen Minerba) of the Ministry of Energy and Mineral Resources, Tri Winarno, before the RKAB cuts were implemented at the end of last year.

"We from the associations already communicated this to the Director General in November and December, before the decision to cut the RKAB was made. "So, with this RKAB, sir, we estimate that a 1 million ton cut will result in 500 *employees* being laid off," Kristiono said at the *Indonesia Coal Mining Forum* on Wednesday (July 15, 2026).

"If we had a cut yesterday [the coal RKAB cut] from 800 million tons to 600 million tons, 200 million tons [calculated based on a reduction of] just 500 [workers]; that's around 100,000 people [at risk of being laid off]," he said.

Bahkan, Kristiono sempat mendapatkan kalkulasi yang lebih besar. Dia menyatakan, dalam forum diskusi dengan Kepala Dinas ESDM Kalimantan Timur, diungkapkan setiap pengurangan produksi 1 juta ton batu bara, maka terdapat 1.425 pekerja yang berpotensi dirumahkan.

"Namun, yang mengagetkan lagi, Pak Anggawira, kemarin ada FGD kita undang Pak Kadis dari Kaltim, *bikin* angka saya *kaget banget*, '1 juta ton Pak Kris itu identik dengan 1.425 orang yang [berpotensi dirumahkan]," ujar dia.

Disampaikan ke Pemerintah

Dalam kesempatan itu, Direktur Eksekutif Asosiasi Pertambangan Batubara Indonesia (APBI) menegaskan telah menyampaikan potensi pengurangan pekerja di sektor pertambangan batu bara tersebut ke pemerintah.

"Kami di APBI itu sudah membuat simulasi perhitungan yang sudah kami sampaikan juga ke pemerintah, bahwa setiap 1 juta ton batu bara yang diproduksi itu akan ada 500 tenaga kerja terdampak," tegasnya, dalam kesempatan yang sama.

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

Berdasarkan lapangan usaha, industri pertambangan dan penggalian mengalami kontraksi 2,14%, serta industri pengadaan listrik dan gas yang mengalami kontraksi sebesar 0,99%. Lapangan usaha lainnya, padahal, tercatat tumbuh pada awal tahun ini.

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

In fact, Kristiono even received a larger calculation. He stated that in a discussion forum with the Head of the East Kalimantan Energy and Mineral Resources Agency, he revealed that for every 1 million tons of coal production reduction, 1,425 workers would potentially be laid off.

"However, what was even more surprising, Mr. Anggawira, yesterday there was an FGD where we invited the Head of the East Kalimantan Department, *which really shocked* me, '1 million tons, Mr. Kris, is identical to 1,425 people who [could potentially be laid off]," he said.

Submitted to the Government

On that occasion, the Executive Director of the Indonesian Coal Mining Association (APBI) confirmed that he had conveyed the potential reduction in workers in the coal mining sector to the government.

"We at APBI have conducted a simulation calculation and have also submitted it to the government, stating that for every 1 million tons of coal produced, 500 workers will be affected," he stressed on the same occasion.

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

By industry, the mining and quarrying industry contracted by 2.14%, and the electricity and gas supply industry contracted by 0.99%. Other industries, however, recorded growth at the start of the year.

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

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

Lebih lanjut, Ditjen Minerba mencatat produksi batu bara sepanjang Januari—Juni 2026 mencapai 367,06 juta ton atau sekitar 61,18% dari kuota produksi RKAB 2026 sekitar 600 juta ton.

Direktur Pembinaan Pengusahaan Batu Bara Kementerian ESDM Asep Kurnia Permana mencatat batu bara yang dipasok ke pasar domestik atau *domestic market obligation* (DMO) mencapai 81,58 juta ton. Sementara itu, ekspor batu bara dilaporkan mencapai 231,06 juta ton atau setar US$14,09 miliar.

“Untuk 2026 ini targetnya sekitar 733 juta ton untuk produksi, dan realisasinya sampai dengan bulan Juli itu ada sekitar 360 juta,” kata Asep pada kesempatan yang sama.

Apabila dilihat berdasarkan negaranya, ekspor batu bara sepanjang Januari—Juni 2026 paling besar ke China dengan volume 87 juta ton, diikuti India sebesar 43 juta ton, dan Filipina 19 juta ton. (azr/wdh)

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

Furthermore, the Directorate General of Minerals and Coal recorded that coal production from January to June 2026 reached 367.06 million tons, or approximately 61.18% of the 2026 RKAB production quota of approximately 600 million tons.

Asep Kurnia Permana, Director of Coal Business Development at the Ministry of Energy and Mineral Resources, noted that coal supplied to the domestic market, or *domestic market obligation* (DMO), reached 81.58 million tons. Meanwhile, coal exports reportedly reached 231.06 million tons, equivalent to US$14.09 billion.

"For 2026, the target is around 733 million tons of production, and as of July, production has reached around 360 million tons," Asep said on the same occasion.

When viewed by country, coal exports from January to June 2026 were primarily to China, with a volume of 87 million tons, followed by India with 43 million tons, and the Philippines with 19 million tons. (azr/wdh)

Bloomberg Technoz

Dugaan Underinvoicing, ESDM Bicara Anomali Harga Ekspor Batu Bara

Azura Yumna Ramadani Purnama

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) menemukan adanya perbedaan harga dalam rantai perdagangan batu bara secara alami, yang menjadi salah satu pembahasan terkait dengan dugaan *underinvoicing* ekspor komoditas.

ESDM Discusses Coal Export Price Anomalies, Alleging Underinvoicing

Azura Yumna Ramadani Purnama

THE MINISTRY of Energy and Mineral Resources (ESDM) has discovered price differences in the coal trade chain, which have become a topic of discussion regarding alleged *underinvoicing* of commodity exports.

Direktur Jenderal Mineral dan Batu Bara (Minerba) Kementerian ESDM Tri Winarno mencontohkan terdapat transaksi batu bara dari Indonesia ke Singapura dengan harga US$45/ton.

Batu bara tersebut kemudian dijual kembali dari Singapura ke negara tujuan akhir seharga US$55/ton.

"Kementerian Keuangan menyampaikan, 'Pak, ada juga yang dijual dari Indonesia ke Singapura harganya US$45, dari Singapura dijual harganya US$55. Itu *underinvoicing enggak* kriterianya?'" kata Tri di agenda *Indonesia Coal Mining Forum*, Rabu (15/7/2026).

Menjawab pertanyaan otoritas fiskal, Tri menjelaskan pemerintah memang memiliki Harga Patokan Batubara (HPB) sebagai acuan.

Akan tetapi, menurut dia, harga transaksi riil juga dipengaruhi sejumlah faktor a.l. kualitas batu bara, ketepatan waktu pengiriman, pemenuhan kontrak, hingga premi yang diberikan pembeli.

Dia mencontohkan perusahaan yang memasok batu bara kepada pembeli yang sama dapat memperoleh premi berbeda.

Tri menyebut, terdapat perusahaan yang mendapat tambahan harga hingga US$ 10/ton, sementara perusahaan lain memperoleh premi lebih rendah atau tidak mendapat premi sama sekali.

Dengan demikian, dia juga mempertanyakan aspek *underinvoicing* ekspor batu bara yang salah satunya menjadi alasan pembentukan PT Danantara Sumberdaya Indonesia (DSI).

"*Nah* ini beberapa aspek ini yang belum ter-*capture*," ujarnya.

Tri pun berharap pengaturan ekspor satu pintu melalui DSI dapat melengkapi data yang selama ini dihimpun melalui Sistem Informasi Mineral dan Batu Bara (Simbara).

The Director General of Minerals and Coal (Minerba) of the Ministry of Energy and Mineral Resources, Tri Winarno, gave an example of a coal transaction from Indonesia to Singapore at a price of US$45/ton.

The coal is then resold from Singapore to the final destination country for US$ 55/ton.

"The Ministry of Finance said, 'Sir, there's also coal sold from Indonesia to Singapore for US$45, and from Singapore it's sold for US$55. *Is that underinvoicing*?'" Tri said at the *Indonesia Coal Mining Forum* on Wednesday (July 15, 2026).

Answering questions from fiscal authorities, Tri explained that the government does have a Coal Benchmark Price (HPB) as a reference.

However, according to him, the actual transaction price is also influenced by several factors, including coal quality, timely delivery, contract fulfillment, and the premium paid by the buyer.

He gave the example of companies that supply coal to the same buyer being able to obtain different premiums.

Tri said that some companies received additional prices of up to US$10/ton, while other companies received lower premiums or no premiums at all.

Thus, he also questioned *the underinvoicing* aspect of coal exports, one of the reasons for the formation of PT Danantara Sumberdaya Indonesia (DSI).

"*Well,* these are some aspects that have not been *captured*," he said.

Tri also hopes that the one-stop export arrangement through the DSI can complement the data currently collected through the Mineral and Coal Information System (Simbara).

“Terus kemudian saya katakan terkait dengan satu pintu itu, coba kalau misalnya nanti Simbara ini ditarik kemudian data apa yang kira-kira kurang dari Simbara itu. *Nah,* itulah nanti DSI di situ untuk betul-betul melihat apakah *underinvoicing* di sektor industri pertambangan itu betul-betul terjadi,” tegasnya.

Sekadar informasi, BPI Danantara memastikan PT DSI bakal berperan sebagai perantara antara produsen batu bara, minyak kelapa sawit atau *crude palm oil* (CPO), dan paduan besi dengan mitra dagangnya.

Manajemen Danantara menjelaskan, usai masa transisi yang dimulai 1 Juni 2026 rampung, DSI bakal memfasilitasi dan mengawasi penyaluran ekspor sumber daya alam (SDA) strategis tersebut.

Hubungan komersial antara produsen dan mitra dagangnya disebut tetap dapat berjalan.

“Pascatransisi, DSI mengedepankan pelaksanaan perannya sebagai perantara—yaitu memfasilitasi dan mengawasi penyaluran ekspor, di mana hubungan komersial antara produsen dan mitra dagangnya dapat tetap berjalan,” tulis perwakilan manajemen Danatara dalam siaran pers, Jumat (5/6/2026).

Seiring dengan berjalannya waktu, pelaksanaan peran sebagai perantara bakal dievaluasi secara berkala dan terukur, mempertimbangkan kesiapan ekosistem dan pencapaian ekspor yang adil, transparan, serta bebas dari praktik *underinvoicing.*

Di sisi lain, harga komoditas SDA strategis diklaim bakal ditetapkan secara wajar dengan merujuk pada metodologi yang adil, transparan, dan akuntabel untuk masing-masing komoditas.

"Then I said, regarding that single door, if Simbara were to be withdrawn, what data would Simbara be lacking? That *'s* where the DSI will be there to truly assess whether *underinvoicing* in the mining industry is truly occurring," he stressed.

For your information, BPI Danantara confirmed that PT DSI will act as an intermediary between producers of coal, *crude* palm oil (CPO), and iron alloys and their trading partners.

Danantara management explained that after the transition period, which began on June 1, 2026, is completed, DSI will facilitate and oversee the distribution of exports of these strategic natural resources.

Commercial relations between producers and their trading partners are said to continue.

"Post-transition, DSI will prioritize its role as an intermediary—namely, facilitating and overseeing export distribution, allowing commercial relationships between producers and their trading partners to continue," wrote Danatara management representatives in a press release on Friday (June 5, 2026).

Over time, the implementation of the intermediary role will be evaluated periodically and measurably, taking into account ecosystem readiness and the achievement of fair, transparent exports free from *underinvoicing practices.*

On the other hand, the prices of strategic natural resource commodities are claimed to be set fairly by referring to a fair, transparent, and accountable methodology for each commodity.

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

Di sisi lain, Danantara memastikan kontrak ekspor eksisting milik perusahaan batu bara, CPO, hingga paduan besi dapat terus berjalan ketika kebijakan ekspor SDA satu pintu tahap II berlaku.

Danantara menjelaskan PT DSI bakal menjaga kerahasiaan seluruh informasi komersial dan ketentuan kontraktual yang diperoleh.

Kontrak yang telah ditandatangani sebelumnya juga dinyatakan dapat terus berjalan selama tidak terjadi praktik *underinvoicing.*

“Kontrak yang telah ditandatangani dapat terus berjalan selama tidak terjadi *underinvoicing*. Dengan demikian, pelaku usaha yang telah menjalankan praktik ekspor yang baik tidak akan mengalami hambatan dalam menjalankan usahanya sehingga tercipta kepastian hukum dan iklim berusaha yang kondusif,” tulis manajemen Danantara.

Daftar HS batu bara yang digadang-gadang bakal terdampak kebijakan tersebut:

1. HS 2701.11.00 (antrasit)
2. HS 2701.12.10 (batu bara bahan bakar)
3. HS 2701.12.90 (lain-lain)
4. HS 2701.19.00 (batu bara lainnya)
5. HS 2702.10.00 (lignit, dihancurkan maupun tidak, tetapi tidak diaglomerasi)
6. HS 2702.20.00 (lignit diaglomerasi)
7. HS 2703.00.10 (gambut, dipadatkan menjadi bentuk bal maupun tidak, tetapi tidak diaglomerasi)
8. HS 2703.00.20 (gambut diaglomerasi). (azr/wdh)

"The methodology will consider reasonable adjustments for differences in quality, specifications, logistics costs, and contract structures—so that price fairness is assessed in a holistic context, closing the gap for manipulation without standardizing transactions that are commercially distinct," Danantara explained.

On the other hand, Danantara ensured that existing export contracts belonging to coal, CPO, and iron alloy companies would continue to operate when the second phase of the one-stop-shop natural resource export policy came into effect.

Danantara explained that PT DSI will maintain the confidentiality of all commercial information and contractual provisions obtained.

Previously signed contracts are also stated to be able to continue as long as there are no *underinvoicing practices.*

"Signed contracts can continue as long as there is no *underinvoicing*. This way, businesses that have implemented good export practices will not experience obstacles in operating their businesses, creating legal certainty and a conducive business climate," Danantara management wrote.

List of HS coal that is predicted to be affected by this policy:

1. HS 2701.11.00 (anthracite)
2. HS 2701.12.10 (fuel coal)
3. HS 2701.12.90 (other)
4. HS 2701.19.00 (other coal)
5. HS 2702.10.00 (lignite, whether or not crushed, but not agglomerated)
6. HS 2702.20.00 (agglomerated lignite)
7. HS 2703.00.10 (peat, whether or not compacted into bales, but not agglomerated)
8. HS 2703.00.20 (agglomerated peat). (azr/wdh)

TAMBANG

Pemerintah Pilih Kendalikan Produksi Batu Bara demi Jaga Harga Global

Rian Wahyuddin

PEMERINTAH memilih mengendalikan produksi batu bara nasional di kisaran 600 juta ton meski total pengajuan Rencana Kerja dan Anggaran Biaya (RKAB) perusahaan tambang bisa mencapai lebih dari 1 miliar ton.

“Pemerintah melakukan optimalisasi produksi dengan menetapkan kisaran produksi sekitar 600–650 juta ton, meskipun total permohonan RKAB dari perusahaan mencapai lebih dari 1 miliar ton,” ungkap Direktur Jenderal Mineral dan Batubara (Minerba) Kementerian ESDM, Tri Winarno, dalam Indonesia Coal Mining Forum (ICMF) 2026 di Jakarta, Rabu (15/7).

Tri Winarno mengatakan langkah tersebut diambil untuk menjaga keseimbangan antara volume produksi dan harga batu bara di pasar global.

Menurutnya, Indonesia merupakan pemasok batu bara terbesar di pasar internasional dengan ekspor sekitar 521 juta ton, atau lebih dari 30 persen perdagangan batu bara dunia. Di sisi lain, Indonesia juga menguasai sekitar 66 persen pasokan nikel dunia sehingga pengelolaan produksi menjadi sangat penting.

"Kalau kita menjual terlalu banyak, harga akan turun. Sebaliknya, ketika harga tinggi, volume penjualan biasanya tidak sebanyak itu," ujarnya.

Karena itu, pemerintah tidak semata-mata menyetujui seluruh volume RKAB yang diajukan perusahaan, melainkan mengoptimalkan produksi pada kisaran 600–650 juta ton agar tercipta keseimbangan antara pasokan dan harga.

The Government Chooses to Control Coal Production to Maintain Global Prices

Rian Wahyuddin

THE GOVERNMENT has chosen to control national coal production at around 600 million tons, even though the total proposed Work Plan and Budget (RKAB) for mining companies could reach more than 1 billion tons.

"The government is optimizing production by setting a production range of around 600–650 million tons, even though the total RKAB requests from companies reach more than 1 billion tons," said the Director General of Minerals and Coal (Minerba) of the Ministry of Energy and Mineral Resources, Tri Winarno, at the Indonesia Coal Mining Forum (ICMF) 2026 in Jakarta, Wednesday (15/7).

Tri Winarno said the step was taken to maintain a balance between production volume and coal prices in the global market.

According to him, Indonesia is the largest coal supplier to the international market, exporting around 521 million tons, or more than 30 percent of global coal trade. Furthermore, Indonesia also controls around 66 percent of the world's nickel supply, making production management crucial.

"If we sell too much, prices will drop. Conversely, when prices are high, sales volumes are usually lower," he said.

Therefore, the government did not simply approve the entire RKAB volume submitted by the company, but rather optimized production in the range of 600–650 million tons to create a balance between supply and price.

Tri menambahkan, strategi tersebut diharapkan mampu menjaga penerimaan negara sekaligus mempertahankan daya saing industri batu bara Indonesia di pasar global.

Tri added that this strategy is expected to maintain state revenues while maintaining the competitiveness of the Indonesian coal industry in the global market.

MINING.COM

Nickel price hits three-week high on Indonesia supply risks, Fed view

Bloomberg News

NICKEL jumped to a three-week high as expectations for Federal Reserve interest rate hikes faded, while uncertainty over mining policy in top producer Indonesia clouded the supply outlook.

The battery metal climbed as much as 3.1%, leading gains on the London Metal Exchange, after softer-than-expected US producer prices prompted traders to scale back bets on Fed tightening. Higher rates typically weaken demand for metals by raising borrowing costs for manufacturers.

Investors are still assessing the outlook for nickel mining quotas in Indonesia, which accounts for more than 60% of the global supply. Miners were set to apply for higher production quotas at the start of this month, but the government has not yet provided clarity on the process.

Smelter activity in Indonesia has been declining over recent months after a reduction in mining quotas, satellite-tracking firm Earth-i said on Thursday. The firm's index of inactive capacity in the country now stands at 17.2%, an 8.4 percentage-point rise year-on-year.

Nickel traded 2.4% higher at $17,205 a ton by 11:53 a.m. local time on the LME. Aluminum rose 0.7% and copper edged up. Lead rebounded 1.1%, after coming under pressure as Trafigura Group made a second record delivery of the metal into LME warehouses on Wednesday, people familiar with the matter told *Bloomberg News*.

(By Annie Lee)

THE NORTHERN MINER
GLOBAL MINING NEWS · SINCE 1915

BMI hikes copper price forecast 6.7% on supply deficits

Posted By: Frik Els

INDUSTRY research firm BMI lifted its 2026 average copper price forecast by 6.7% to $12,700 per tonne, citing converging supply-side pressures, tariff-driven tightness and AI-fuelled optimism.

Copper trading in New York hovered just below the $14,000-a-tonne level on Thursday, with the most active September contract last changing hands at $6.32 per pound ($13,900 a tonne), holding near three-week highs as production troubles in Chile and softer United States inflation data lent support. The bellwether metal set an all-time high above $6.60 a pound in June and is up more than 15% over the past year, with LME three-month copper averaging $13,150 a tonne so far in 2026.

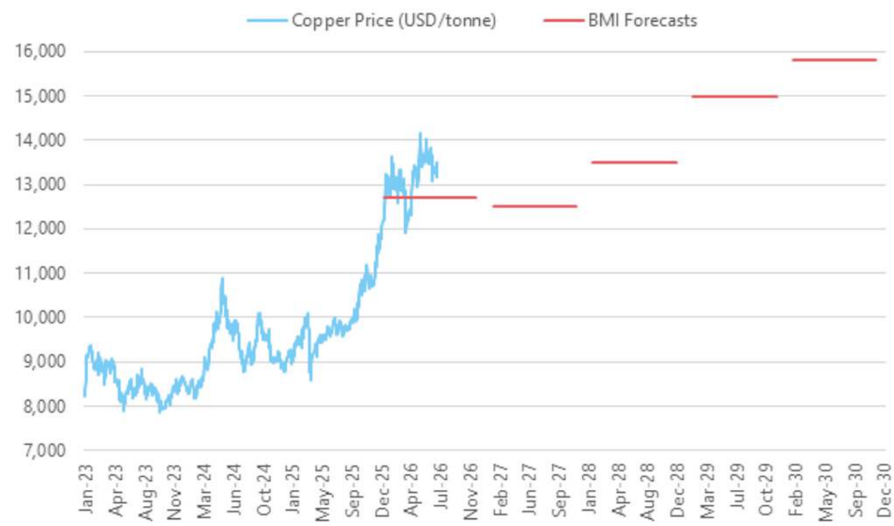
BMI's 2026 number, which replaces a previous target of $11,900, still sits below the Bloomberg analyst consensus of $13,007 and trails calls from the likes of Macquarie, which last week raised its own 2026 average to $13,165 a tonne even while arguing the rally is running ahead of fundamentals, and Goldman Sachs, which is holding its 2026 forecast at $12,650 despite predicting a 490,000-tonne surplus this year.

Where BMI breaks from the pack is further out. The firm sees copper averaging $13,500 a tonne in 2028, $15,000 in 2029 and $15,800 in 2030 – against the Bloomberg consensus of $12,500, $13,772 and $13,500 respectively – before reaching $17,000 per tonne in 2035 as the structural deficit takes hold "due to a strong demand outlook as the green transition accelerates towards the latter half of the decade."

That's the most bullish long-term call among major forecasters. Macquarie pegs the long-term incentive price at just $10,200 a tonne in 2025 dollars and sees a floor near $11,000 by the third quarter of 2027, while UBS's most recent upgrade topped out at $13,000 by end-2026. Even the bulls at trader Traxys, whose CEO expects $15,000 copper within 24 to 36 months, stop short of BMI's 2035 number. Chile's copper commission, Cochilco, lifted its own outlook in May to $5.55 per pound ($12,235 a tonne) for 2026 and $5.10 for 2027.

Tailwinds Likely To Prevail For Now, But Rally Already Run Too Far

Copper - Daily LME Three-Month Futures Prices & BMI Forecasts, USD/tonne (2023-2030)



Source: Note: Horizontal red lines represent BMI average annual forecasts. Source: Bloomberg, BMI

BMI

Source: BMI, a Fitch Solutions Company | July 2026

Middle East jitters

For all its long-term enthusiasm, BMI is quick to point out that the near-term picture doesn't justify current prices. The firm expects copper to "remain caught between macro headwinds and tariff uncertainty" in the second half, with the market "acutely exposed to further volatility and highly sensitive to Middle East jitters."

"We still view the current price rally as already extending beyond what the fundamentals alone would suggest," BMI said, pointing out that the market remains in surplus this year – albeit a narrowing one, at 93,000 tonnes versus the 212,000 tonnes projected for 2025.

The U.S. tariff decision remains the most immediate directional catalyst, according to the report. The Comex-LME spread was running at a maximum of just around $680 per tonne at the start of June – nowhere near the $2,937 record set at the end of July last year – suggesting the market is tilting towards a delay in implementation rather than outright cancellation. Tariff-driven distortion has nonetheless kept CME copper stocks at record highs, up 34.9% since the start of the year.

Sulphur and sulphuric acid – indispensable to leaching and SX-EW processing, which accounted for 21% of global mine output in 2024 – represent a newly critical vulnerability, with Middle East shipments through the Strait of Hormuz squeezed and China halting acid exports from May 2026, BMI says.

On the supply side, BMI cut its global mine production growth forecast for 2026 to 2.4% from 2.8%, mainly on downward revisions to Chile's outlook and continued output constraints at Grasberg and Kamoa following major operational incidents in 2025.

Deficits from 2027

From 2027, the balance flips into a 66,000-tonne deficit, and the shortfalls widen every year thereafter to nearly 1.5 million tonnes by 2035 on BMI's numbers.

The green energy transition remains the backbone of that demand story. Battery electric vehicles require about 53.2 kg of copper, more than double the 22.3 kg in conventional cars, according to the International Energy Agency, while offshore wind uses 8,000 kg per megawatt versus 1,150 kg for coal-fired plants.

AI is the newer pillar. Data centres require 20-40 tonnes of copper per megawatt of applied power, according to the Copper Development Association, with the metal used across power distribution, grounding and cooling infrastructure. While not the sole driver of copper's 2026 run, BMI expects AI-driven sentiment "to continue to shape, if not dominate, the narrative in the coming years."

THE ECONOMIC TIMES

Gold set for biggest weekly fall in six as Iran war fans inflation worries

By Reuters

GOLD rebounded on Friday but was set for its biggest weekly loss in six, as renewed U.S.-Iran clashes lifted oil prices, stoked inflation concerns and strengthened expectations that interest rates could stay higher for longer.

Spot gold gained 0.5% to $3,988.57 per ounce by 0103 GMT, having touched its lowest since July 1 earlier in the session. U.S. gold futures for August delivery were steady at $3,992.70.

Iran and the United States exchanged intensifying fire on Thursday in a week-long escalation that has largely unravelled last month's truce.

Oil prices have jumped about 12% so far this week as the escalating U.S.-Iran conflict stoked supply concerns.

Non-yielding gold typically struggles when interest rates are high because investors favour investments that offer better returns. The metal is down over 3% for the week so far.

Dallas Federal Reserve President Lorie Logan became the first of Fed Chairman Kevin Warsh's new colleagues to call publicly for a rate hike.

Fed Vice Chair Philip Jefferson also suggested he would be open to raising rates if there is no near-term improvement in inflation.

Inflation is proving persistent across a broad range of goods and services, and remains the focus of monetary policy given a stable labour market, Kansas City Fed President Jeff Schmid said.

The number of Americans filing claims for unemployment benefits fell last week.

U.S. retail sales increased marginally in June as lower gasoline prices weighed on receipts at service stations.

China can stabilise economic growth this year by accelerating already-budgeted national infrastructure investment projects, economists and one government adviser said, reducing the likelihood of large-scale fiscal stimulus.

Britain on Thursday targeted what it said were illicit gold and finance networks fuelling Sudan's war, imposing sanctions on 11 individuals and entities.

Elsewhere, spot silver gained 0.2% to $55.60 per ounce, platinum eased 0.1% to $1,616.10 and palladium rose 0.4% to $1,254.62. All three metals were headed for a weekly loss.

AL CIRCLE

Aluminium alloy futures consolidate and edge up, spot market weakens with prices temporarily stable

Alcircle

FUTURES: The aluminium alloy 2609 contract on the Shanghai Futures Exchange opened at RMB 22,910 per tonne in the morning session. It reached an intraday high of RMB 23,055 per tonne and a low of RMB 22,845 per tonne. As of 14:00, it closed at RMB 23,020 per tonne, up 115 points, or 0.50 per cent, from the settlement price. Prices dipped to the RMB 22,845 per tonne support level early in the session, and then bulls stepped in, driving the market to consolidate and rise.

The intraday candlestick held above the average price throughout, with bullish sentiment dominant. The 4-hour candlestick remained above the DKX lines, while the KD indicator stayed in a neutral-to-bullish zone. Trading volume expanded notably, open interest edged up, and a small amount of capital flowed in. In the near term, RMB 22,845 per tonne provides strong support, while RMB 23,055 per tonne represents short-term resistance. The futures market has a bullish bias, and the overall trend is a rebound from lows.

Spot: ADC12 market quotes were generally steady today, with enterprises showing little inclination to adjust prices. On one hand, recent aluminium price fluctuations have been limited, and the cost side lacks a clear driver, keeping offers relatively stable. On the other hand, as the traditional consumption off-season deepens, downstream end-users such as automakers are gradually affected by high-temperature holidays, leading to phased pullbacks in orders.

In particular, expectations of production cuts have strengthened in the second half of the month, weakening demand support. Nevertheless, under current market conditions, both sellers and buyers remain cautious, with limited willingness to compete on price. Low-price sales have a limited effect on improving trading volumes. Overall, the market is dominated by purchases on an as-needed basis and stable prices. In the short term, ADC12 prices are expected to continue moving sideways within a range.

Import: Overseas ADC12 offers were in the USD 3,050-USD 3,190 per tonne range. Affected by slightly lower overseas offers, firm domestic prices, and a stronger Chinese yuan against the US dollar, the cost pressure on imports has eased. The price spread between Chinese and overseas markets continued to narrow, and the immediate import loss narrowed further to RMB 860 per tonne.

*Note: This article has been issued by **SMM** and has been published by AL Circle with its original information without any modifications or edits to the core subject/data.*

CREAMER MEDIA'S MINING WEEKLY

South Africa's mine production weakens as commodity price support starts to fade – council

By: Creamer Media Reporter

AFTER five consecutive months of production growth, South Africa's mine output contracted by 4.5% year-on-year in May, which Minerals Council South Africa economist André Lourens says "proved particularly challenging on two fronts".

Firstly, the escalation of the Middle East conflict intensified global economic uncertainty and disrupted oil trade flows through the Strait of Hormuz, through which a fifth of the world's oil flows. As a result, petrol and diesel prices reached their highest levels for the year in May, increasing cost pressures across mining operations and supply chains.

"The disruption to global trade and heightened market uncertainty also weighed on commodity markets and production activity. This is reflected in May's production data, with all major commodities recording negative annual growth rates, with the exception of manganese and chrome.

The resilience of these two commodities was largely supported by stockpiling activity in China, South Africa's largest export market for these commodities, as consumers sought to secure supply amid heightened global supply uncertainty," he adds.

Secondly, Lourens points out, commodity price trends began to shift. Gold and platinum group metals (PGMs), which had enjoyed sustained price gains over recent months, saw prices retreat in May.

"This downward movement persisted through June and into July, signaling a moderation in the upward price cycle that had supported mining revenues and profitability."

Meanwhile, despite the decrease in output for May, production for the first five months of the year was 3.5% higher than for the first five months of 2025.

"However, the pace of expansion has slowed consistently over recent months, suggesting that the production recovery has not been sustained. Despite this moderation in annual growth rates, elevated commodity prices continue to support production activity on a month-on-month basis.

"In May, total mining production increased by 1.3% month-on-month, with gold production rising by 2.3% and production excluding gold increasing by 1.2%. The elevated levels in commodity prices, despite recent declines, help explain this short-term expansion in output," Lourens says.

He warns, however, that several commodity groups remain under pressure. Coal production for the first five months of the year was 5.8% lower year-on-year, "reflecting weak demand from Eskom amid declining electricity generation and consumption".

Iron-ore production for the five-month period was also 7.8% lower year-on-year on the back of persistent rail constraints.

"Diamonds warrant special mention. The industry is under severe pressure, with production declining by 6.1% and several operations announcing production stoppages and issuing Section 189 retrenchment notices. Without urgent measures to support the sector, further mine closures remain a real risk," Lourens comments.

PRICES & SALES

He further points out that, while prices for gold, PGMs and export coal have generally trended upward since mid-2025, this trend began to reverse in May.

Elevated commodity prices have, nevertheless, continued to support mineral sales, despite signs of softening in certain markets.

"Total mineral sales from January to May were about R100-billion higher than during the corresponding period in 2025. The increase was driven primarily by exceptionally strong performances in the gold and PGMs industries.

"Over the same period, PGM sales were 109.4% higher than in 2025, while gold sales increased by 44.7%. Strong growth was also recorded in chromium (+37.3%) and nickel (+21.8%) sales. Overall, the surge in mineral sales reflects the substantial support provided by elevated gold and PGM prices during the first five months of the year," he notes.

Lourens states that, to unlock structural growth in South Africa's mining sector, lower the cost of doing business and improve global competitiveness, priority should be given to affordable electricity, accelerated logistics reform, expanded private sector participation in rail and transmission infrastructure, and targeted exploration incentives for the development of future mining production.

"In particular, the lower electricity tariff dispensation should be extended to the rest of the mining sector, which has seen the cost per kilowatt-hour of electricity increase by 1 185% since 2003; rail reform should be accelerated through increased private sector access and freight allocations, and the Independent Transmission Programme should be expedited to unlock investment and network expansion.

"Together, these measures would improve the operating environment, stimulate investment and support sustainable growth in the mining sector, which in turn stimulates downstream industries." Edited by Chanel de Bruyn

MINING.COM

Acid test: IEA warns copper supply outlook has "worsened considerably"

Frik Els

COPPER mines producing more than a seventh of the world's primary supply are now hostage to a sulphuric acid market thrown into chaos by the Middle East conflict and Beijing's export ban, according to the International Energy Agency, which warns the metal faces "a strong set of near-term challenges" even as its long-term supply picture modestly improves.

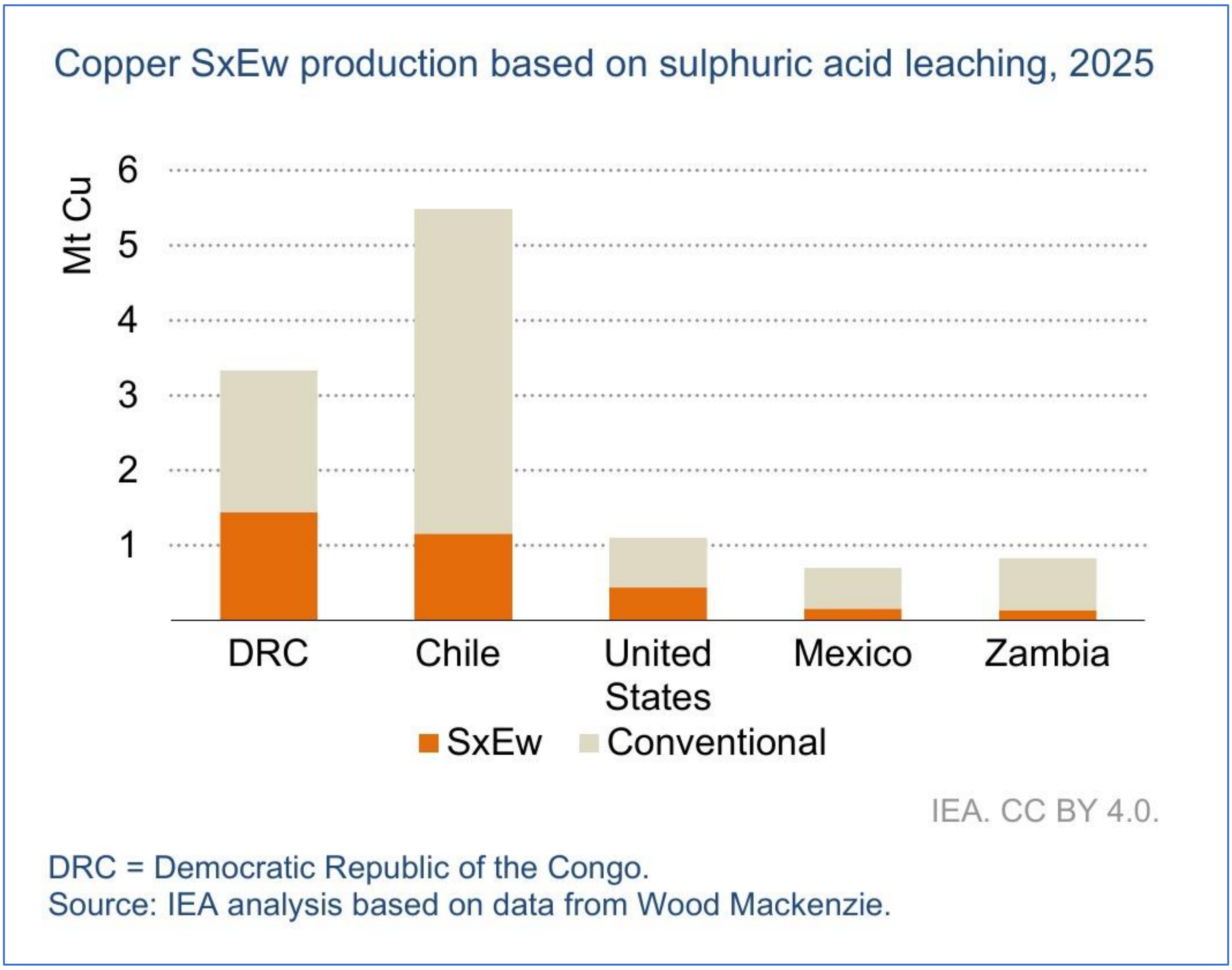
In its newly released Global Critical Minerals Outlook 2026, the Paris-based agency says the copper market's short- and medium-term prospects have deteriorated sharply over the past year:

"Despite a slightly improved long-term outlook, the short- and medium-term supply outlook appears to have worsened considerably. Constraints on sulphuric acid availability pose a significant risk to SxEW production. Coupled with slower-than-expected recoveries from disruptions at major mines and an already tight market, the copper market faces a strong set of near-term challenges."

The acid problem is a direct casualty of the effective closure of the Strait of Hormuz in February, which choked off the route for around half of global seaborne sulphur trade – the key feedstock for sulphuric acid – from Gulf countries and Iran, which together account for a quarter of world sulphur supply. Compounding the shock, China implemented a ban on sulphuric acid exports from May until the end of the year, cutting off almost a quarter of ex-China acid needs.

That matters for copper because over 15% of global primary output is produced via leaching, solvent extraction and electrowinning (SxEW) – a route that turns acid-leached ore directly into finished cathode at the mine site.

The DRC, where almost 45% of copper production depends on sulphuric acid leaching, and Chile, already facing an acid supply crunch, are the most exposed, with roughly 1.5 million and 1.2 million tonnes of leached output respectively:



Source: IEA Global Critical Minerals Outlook 2026

For an average SxEW facility acid accounts for 13% of costs, the IEA notes, but the figure rises to 20% in the DRC due to the higher carbonate content of the ore. Some producers' sulphur or acid inventories are reportedly down to just 30-60 days, "with warnings of potential production cuts growing." The agency does not mince words on what happens if the squeeze persists:

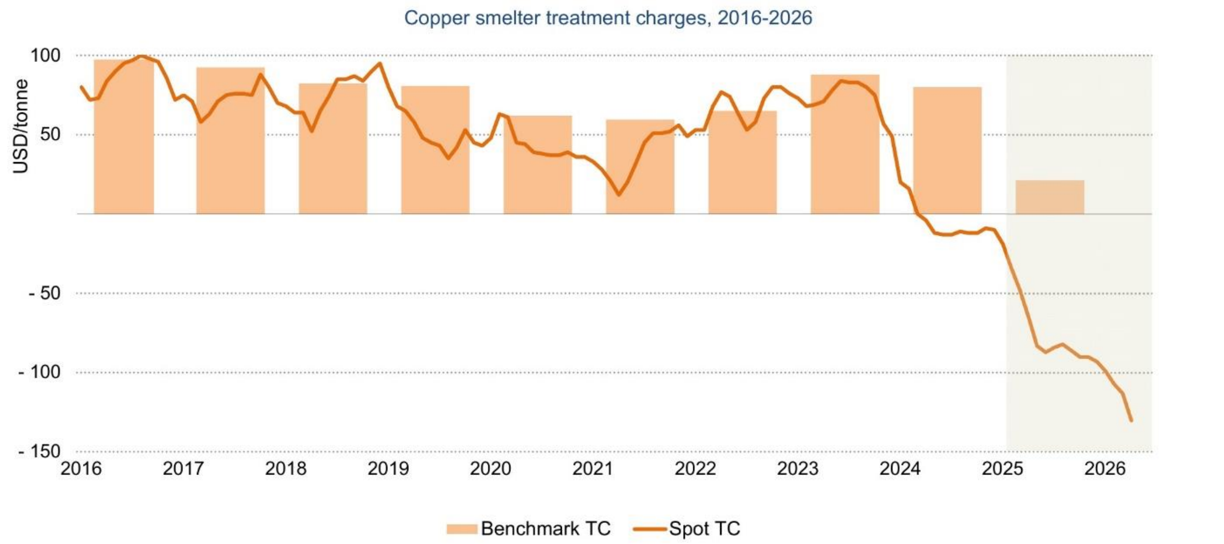
"At the global level, reduced acid availability from a prolonged acid ban or sustained high prices would result in global SxEW production curtailments, adding considerable supply stress to an already tight copper supply market."

The acid shock lands on a market still nursing the wounds of 2025, when disruptions wiped out 1.5 million tonnes – over 6% of global mined supply – and tipped the refined market into deficit. Grasberg, hit by a deadly mudflow in September 2025, produced around half its 2024 volumes last year and is not expected to fully recover until 2028, while flooding at Kamoa-Kakula cut output by almost a third relative to guidance and leaves 2026 production below 2024 levels.

Copper prices, which topped $12,000 a tonne for the first time in December, went on to exceed $14,000 in May.

Zero fees, shrinking buffer

The strain is just as visible in the midstream. Despite record copper prices, the annual treatment charge benchmark settled at $0 per tonne for 2026 – the lowest ever agreed – while spot fees have been negative since 2024 and keep plumbing new depths:



Notes: TC = treatment charge. The shaded area shows the period of exceptionally low TCs. Spot TC shows monthly miner selling terms to traders in the Far East spot market (CIF Asia). Benchmark TC refers to the annual TC benchmark. For treatment and refining charges, a refining charge is added to the TC and is closely correlated with it. In 2026, both the benchmark TC and refining charge fell to USD 0/tonne.
Source: IEA analysis based on data from Wood Mackenzie.

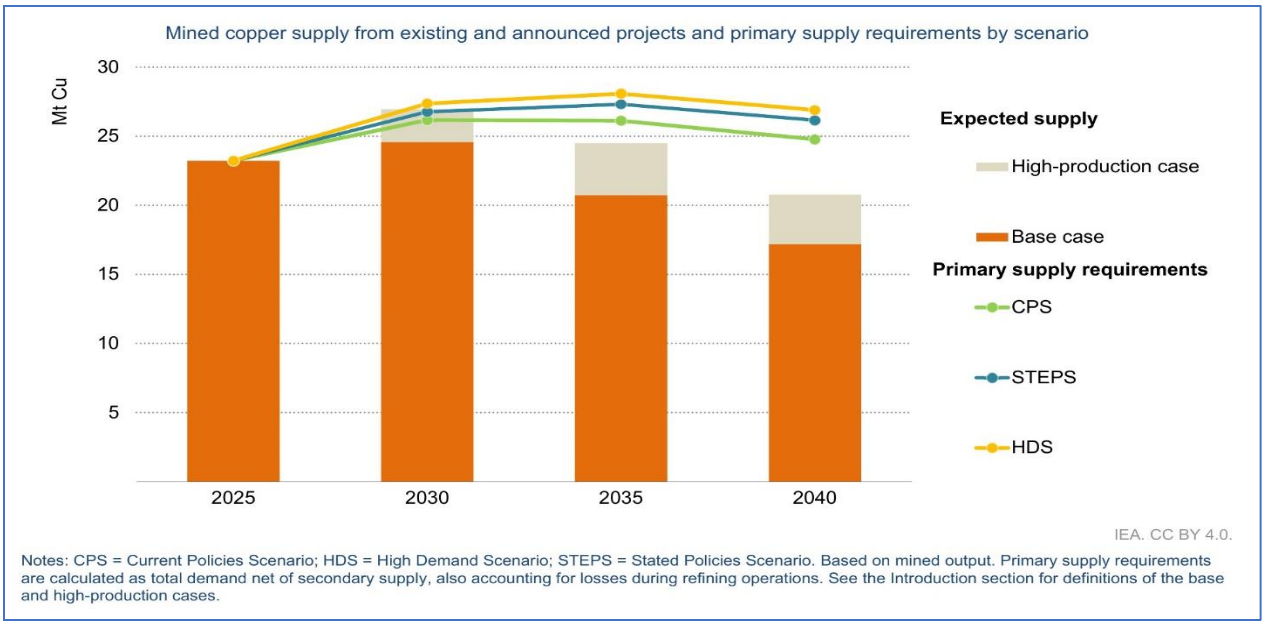
Source: IEA Global Critical Minerals Outlook 2026

A surge in Chinese smelter capacity is behind the collapse: China has accounted for over 90% of global smelter output growth since 2005, lifting its share from around 15% to half of world supply, and utilisation rates outside the country have sunk below 70% versus 85% inside.

China's top smelters have agreed to cut production capacity by more than 10% this year and Beijing has halted around 2 million tonnes of planned new capacity, but the IEA says the cuts "are not enough to meaningfully balance the market" – and warns copper could follow nickel's path, where oversupply drove production outside the dominant supplier out of business and concentration deepened:

"It is becoming increasingly crucial to pay close attention to growing midstream concentration risks in copper supply chains. Consideration may also need to be given to whether the current TC/RC framework remains fit for purpose in a changing market structure."

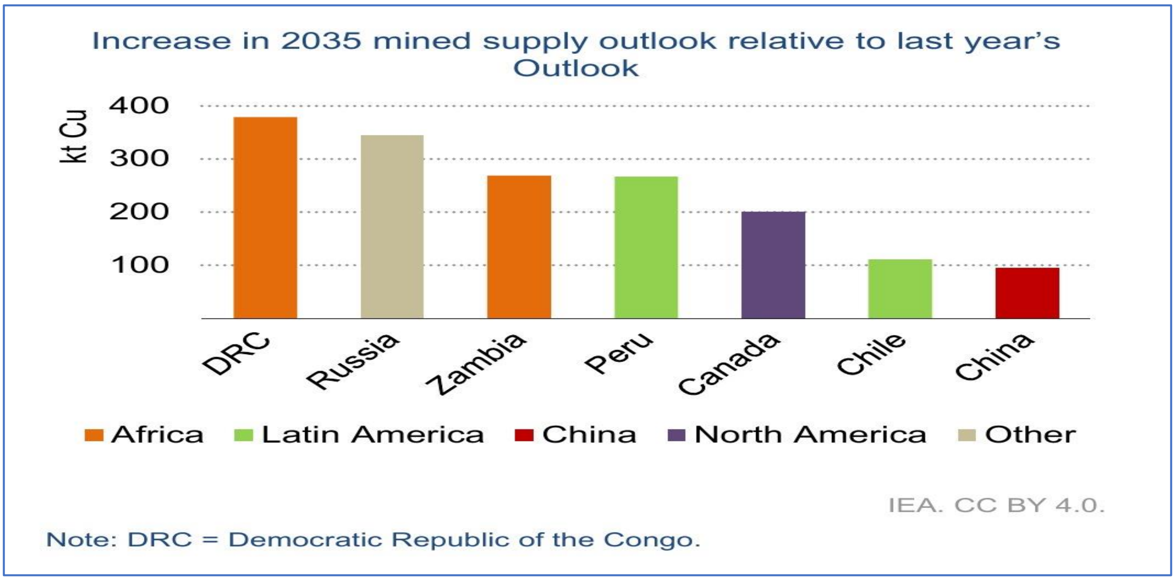
The long-term arithmetic has actually improved – just not by much. Based on the current project pipeline, the IEA projects primary copper supply will fall about 25% short of requirements in 2035 under today's policy settings, narrower than the 30% gap in last year's edition:



Source: IEA Global Critical Minerals Outlook 2026

Africa accounts for most of the upgrade, with the DRC and Zambia together adding almost 650,000 tonnes to the 2035 outlook – helped by Chinese-backed Malachite ore operations, CMOC's Kisanfu expansion and Barrick's Lumwana expansion, where first production from the Super Pit is targeted for 2028.

Peru adds almost 300,000 tonnes through the Antamina life extension and Southern Copper's Tia Maria SxEW project – though the IEA pointedly notes Tia Maria's permit was revoked in April before being reauthorized 11 days later, "demonstrating the uncertainty and challenges in bringing major new copper projects online." Russia's Baimskaya could add almost 350,000 tonnes, and Canada contributes 200,000 tonnes via the life extension approval at Teck's Highland Valley. The Resolution project in the US remains too tangled in legal proceedings to count in either supply case:



Source: IEA Global Critical Minerals Outlook 2026

The forces keeping the gap open are familiar and getting worse. Average ore grades have fallen 40% since 1991, capital intensity for brownfield expansions has jumped 65% since 2020 to levels usually associated with greenfield builds, lead times run around 17 years from discovery to production, and only 5% of all copper deposits found in the past 35 years were discovered in the last decade.

Closing the gap carries the heaviest price tag of any mineral the IEA tracks: roughly $310 billion of the more than $750 billion in mining and refining investment needed through 2040.

Miners appear to have received the memo – while overall critical mineral investment fell 9% in 2025, spending by copper-focused companies rose 8%, and hunger for quality copper assets drove a 20% jump in global mining M&A value.

Copper price

The demand side of the IEA's ledger explains why the market is willing to pay up: global refined copper consumption hit almost 28 million tonnes in 2025, up 3.7%, and is projected to grow by more than 25% by 2040 – around 7 million tonnes of new demand from grids, EVs and data centres – under the agency's Stated Policies Scenario, with recycling only partly riding to the rescue.

Copper in New York traded at $6.32 per pound ($13,930 a tonne) on Thursday, holding near three-week highs, while LME cash copper, which started 2026 at $12,571 a tonne, settled at $13,537 on Wednesday – up nearly 8% year-to-date.

Forecasters remain split on whether the rally has run ahead of itself: BMI this week lifted its 2026 average to $12,700 a tonne with a $17,000 call for 2035, Macquarie sees $13,165 even while arguing prices are ahead of fundamentals, Goldman Sachs is holding at $12,650, UBS tops out at $13,000 by year-end and Chile's Cochilco pegs 2026 at $12,235 – but on the IEA's numbers, a market a quarter short of requirements by 2035 suggests the structural story is only getting started.