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Datangkan Autoclave, Vale Indonesia (INCO) Siap Percepat Pembangunan Smelter HPAL

Reporter: Dimas Andi | Editor: Herlina Kartika Dewi

PT VALE Indonesia Tbk (INCO), anggota Mining Industry Indonesia (MIND ID) bersama mitranya GEM Co. Ltd., dan Ecopro mendatangkan autoclave, peralatan utama untuk proyek High Pressure Acid Leaching (HPAL) di Sambalagi, Bungku Pesisir, Morowali, Sulawesi Tengah pada Rabu (22/7/2026).

Momentum ini menandai kemajuan signifikan dalam pembangunan fasilitas pengolahan nikel berkarbon rendah yang menjadi bagian dari Indonesia Growth Project (IGP) Morowali.

Sebagai Proyek Strategis Nasional (PSN), Proyek HPAL Sambalagi menjadi bagian penting dari agenda pemerintah dalam mempercepat hilirisasi nikel dan pengembangan ekosistem kendaraan listrik nasional. Status tersebut ditetapkan melalui Permenko Perekonomian No. 9 Tahun 2022 dan No. 21 Tahun 2022 yang menetapkan mega-proyek integrasi tambang PT Vale Indonesia di Blok Bahodopi dan fasilitas pengolahan nikel sebagai PSN.

Proyek HPAL yang terintegrasi dengan tambang Blok Bahodopi ini dikembangkan melalui PT Bahodopi Nickel Smelting Indonesia (BNSI), perusahaan patungan antara INCO, GEM Co., Ltd., dan EcoPro.

Berlokasi di kawasan Indonesia Green Industrial Park (IGIP), Morowali, Sulawesi Tengah, proyek ini dirancang untuk mendukung pengembangan industri hilir nikel yang berdaya saing global sekaligus mendukung transisi menuju ekonomi rendah karbon.

Importing Autoclaves, Vale Indonesia (INCO) Ready to Accelerate HPAL Smelter Construction

Reporter: Dimas Andi | Editor: Herlina Kartika Dewi

PT VALE Indonesia Tbk (INCO), a member of Mining Industry Indonesia (MIND ID) together with its partners GEM Co. Ltd., and Ecopro brought in an autoclave, the main equipment for the High Pressure Acid Leaching (HPAL) project in Sambalagi, Bungku Pesisir, Morowali, Central Sulawesi on Wednesday (22/7/2026).

This momentum marks significant progress in the construction of a low-carbon nickel processing facility as part of the Indonesia Growth Project (IGP) Morowali.

As a National Strategic Project (PSN), the Sambalagi HPAL Project is a key part of the government's agenda to accelerate nickel downstreaming and develop a national electric vehicle ecosystem. This status was established through Coordinating Minister for Economic Affairs Regulations No. 9 of 2022 and No. 21 of 2022, which designated PT Vale Indonesia's mega-project integration of the Bahodopi Block mine and nickel processing facility as a PSN.

The HPAL project, which is integrated with the Bahodopi Block mine, is being developed through PT Bahodopi Nickel Smelting Indonesia (BNSI), a joint venture between INCO, GEM Co., Ltd., and EcoPro.

Located in the Indonesia Green Industrial Park (IGIP) area, Morowali, Central Sulawesi, this project is designed to support the development of a globally competitive downstream nickel industry while supporting the transition to a low-carbon economy.

Kedatangan autoclave merupakan capaian strategis dalam tahapan konstruksi proyek. Sebagai peralatan utama dalam teknologi HPAL, autoclave berperan sebagai inti proses pengolahan bijih limonit melalui kombinasi suhu tinggi, tekanan tinggi, dan asam sulfat untuk mengekstraksi nikel dan kobalt secara efisien.

Hasil pengolahan tersebut berupa Mixed Hydroxide Precipitate (MHP), material antara yang menjadi bahan baku penting dalam rantai pasok industri baterai kendaraan listrik.

Fasilitas HPAL Sambalagi dirancang memiliki kapasitas produksi sekitar 90.000 ton kandungan nikel per tahun dalam bentuk MHP, dengan pasokan bahan baku sekitar 10,4 juta ton bijih limonit per tahun yang berasal dari area pertambangan INCO di Bahodopi. Pabrik dibangun dalam tiga jalur produksi (Line A, B, dan C) sebagai bagian dari pengembangan fasilitas yang ditargetkan mencapai first mechanical completion pada akhir 2026.

Presiden Direktur & Chief Executive Officer Vale Indonesia Bernardus Irmanto mengatakan, kedatangan autoclave menjadi simbol kemajuan nyata proyek sekaligus mempertegas komitmen perusahaan dalam menghadirkan hilirisasi mineral yang berkelanjutan.

Dia menilai, sebagai jantung dari proses HPAL, autoclave akan memungkinkan pengolahan bijih limonit menjadi produk bernilai tambah tinggi yang mendukung rantai pasok global kendaraan listrik.

“Momentum ini mencerminkan komitmen Vale Indonesia bersama para mitra untuk menghadirkan industri pengolahan nikel yang berdaya saing, mengedepankan prinsip keberlanjutan, keselamatan kerja, serta memberikan manfaat jangka panjang bagi Indonesia dan masyarakat di sekitar wilayah operasi," tuturnya dalam keterangan resmi, Rabu (22/7/2026).

The arrival of the autoclave represents a strategic milestone in the project's construction phase. As a key piece of equipment in HPAL technology, the autoclave plays a central role in the limonite ore processing process, combining high temperature, high pressure, and sulfuric acid to efficiently extract nickel and cobalt.

The result of this processing is Mixed Hydroxide Precipitate (MHP), an intermediate material that is an important raw material in the electric vehicle battery industry supply chain.

The Sambalagi HPAL facility is designed to have a production capacity of approximately 90,000 tons of nickel content per year in MHP form, with a raw material supply of approximately 10.4 million tons of limonite ore per year sourced from INCO's Bahodopi mining area. The plant is being built with three production lines (Line A, B, and C) as part of a facility expansion targeted to achieve first mechanical completion by the end of 2026.

Vale Indonesia President Director & Chief Executive Officer Bernardus Irmanto said the arrival of the autoclave symbolizes the project's tangible progress and reinforces the company's commitment to delivering sustainable mineral downstreaming.

He believes that, as the heart of the HPAL process, the autoclave will enable the processing of limonite ore into high-value-added products that support the global electric vehicle supply chain.

"This momentum reflects Vale Indonesia's commitment, along with its partners, to create a competitive nickel processing industry that prioritizes sustainability and occupational safety, while providing long-term benefits for Indonesia and the communities surrounding its operations," he said in an official statement on Wednesday (July 22, 2026).

Sebagai bagian dari komitmen terhadap operasi yang lebih berkelanjutan, Proyek HPAL Sambalagi juga mengintegrasikan berbagai solusi rendah karbon dalam desain fasilitasnya. Kebutuhan listrik operasional akan didukung oleh Waste Heat Recovery Power Generation (WHRPG) yang memanfaatkan panas sisa proses produksi untuk menghasilkan listrik secara lebih efisien.

Selain itu, pengembangan pembangkit listrik tenaga surya juga direncanakan sebagai bagian dari upaya meningkatkan pemanfaatan energi bersih di kawasan industri.

Di samping membangun fasilitas pengolahan, proyek ini turut mengembangkan infrastruktur pendukung seperti dermaga logistik, fasilitas utilitas, kawasan hunian pekerja, serta berbagai fasilitas sosial yang akan menunjang operasional jangka panjang.

Sementara itu, Menteri Investasi dan Hilirisasi/Kepala Badan Koordinasi Penanaman Modal (BKPM), Rosan Perkasa Roeslani, menegaskan bahwa pembangunan HPAL Sambalagi mencerminkan arah baru hilirisasi Indonesia yang tidak hanya berorientasi pada peningkatan nilai tambah mineral, tetapi juga menetapkan standar baru dalam kolaborasi internasional, keberlanjutan, dan pembangunan yang memberikan manfaat nyata bagi masyarakat.

“HPAL Sambalagi hari ini menempatkan standar baru, bukan sekadar mengikuti standar yang sudah ada. Proyek ini adalah bukti nyata bahwa kolaborasi lintas negara antara Indonesia, Korea Selatan, dan Tiongkok dapat berjalan selaras dengan kepentingan nasional kita, yaitu membangun kedaulatan sumber daya, membuka lapangan kerja, dan meningkatkan kesejahteraan masyarakat,” ujar Rosan.

As part of its commitment to more sustainable operations, the Sambalagi HPAL Project also integrates various low-carbon solutions into its facility design. Operational electricity needs will be supported by Waste Heat Recovery Power Generation (WHRPG), which utilizes waste heat from the production process to generate electricity more efficiently.

In addition, the development of solar power plants is also planned as part of efforts to increase the use of clean energy in industrial areas.

In addition to building processing facilities, this project also develops supporting infrastructure such as logistics piers, utility facilities, worker housing areas, and various social facilities that will support long-term operations.

Meanwhile, the Minister of Investment and Downstreaming / Head of the Investment Coordinating Board (BKPM), Rosan Perkasa Roeslani, emphasized that the development of the Sambalagi HPAL reflects a new direction in Indonesia's downstreaming that is not only oriented towards increasing the added value of minerals, but also setting new standards in international collaboration, sustainability, and development that provides real benefits to the community.

"HPAL Sambalagi today sets new standards, not just follows existing ones. This project is concrete evidence that cross-border collaboration between Indonesia, South Korea, and China can align with our national interests: building resource sovereignty, creating jobs, and improving public welfare," said Rosan.

Menurut Rosan, kedatangan autoclave merupakan simbol dari perjalanan yang lebih besar. Bukan hanya pembangunan sebuah fasilitas industri, tetapi langkah nyata dalam membangun ekosistem hilirisasi yang terintegrasi dan berkelanjutan untuk memperkuat daya saing Indonesia pada masa depan.

Rosan juga mengapresiasi pengembangan kawasan yang tidak hanya berfokus pada pembangunan fasilitas industri, tetapi turut menyediakan berbagai fasilitas penunjang seperti sarana olahraga, ruang rekreasi, dan fasilitas sosial lainnya yang dapat memberikan manfaat bagi masyarakat sekitar. Menurutnya, pendekatan tersebut mencerminkan pembangunan kawasan industri yang inklusif dan berorientasi pada peningkatan kualitas hidup.

Lebih lanjut, ia menilai komitmen INCO bersama para mitra dalam mengembangkan kawasan industri rendah karbon sejalan dengan agenda Pemerintah Indonesia untuk mencapai Net Zero Emissions, sehingga pembangunan yang dilakukan hari ini tidak hanya memberikan manfaat ekonomi, melainkan juga menjaga keberlanjutan lingkungan bagi generasi mendatang.

Kedatangan autoclave ini menjadi fondasi penting menuju tahapan pemasangan peralatan utama, commissioning, hingga operasional fasilitas HPAL Sambalagi. Melalui proyek ini, INCO bersama mitranya melalui BNSI terus memperkuat perannya dalam mendukung agenda hilirisasi nasional, meningkatkan nilai tambah sumber daya mineral Indonesia, sekaligus memperkokoh posisi Indonesia sebagai pemain strategis dalam rantai pasok global industri baterai dan transisi energi.

According to Rosan, the arrival of the autoclave symbolizes a larger journey. It's not just the construction of an industrial facility, but a concrete step in building an integrated and sustainable downstream ecosystem to strengthen Indonesia's competitiveness in the future.

Rosan also praised the area's development, which focuses not only on industrial facilities but also includes various supporting facilities, such as sports facilities, recreation areas, and other social amenities that can benefit the surrounding community. He believes this approach reflects inclusive industrial area development and is oriented towards improving the quality of life.

Furthermore, he assessed that INCO's commitment with its partners in developing low-carbon industrial areas is in line with the Indonesian Government's agenda to achieve Net Zero Emissions, so that the development carried out today not only provides economic benefits but also maintains environmental sustainability for future generations.

The arrival of these autoclaves lays a crucial foundation for the installation, commissioning, and operation of the Sambalagi HPAL facility. Through this project, INCO, along with its partner, BNSI, continues to strengthen its role in supporting the national downstreaming agenda, increasing the added value of Indonesia's mineral resources, and strengthening Indonesia's position as a strategic player in the global supply chain for the battery industry and the energy transition.

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Harga Batubara Naik: Kinerja PTBA Diproyeksi Membaik, Simak Rekomendasi Sahamnya

Reporter: Vatrischa Putri Nur | Editor: Anna Suci Perwitasari

PROSPEK kinerja PT Bukit Asam Tbk (PTBA) dinilai masih positif hingga akhir 2026. Penguatan harga batubara global serta peningkatan kapasitas logistik melalui proyek jalur kereta api Tanjung Enim-Keramasan diperkirakan menjadi katalis utama yang menopang kinerja emiten tambang batubara pelat merah tersebut.

Senior Market Analyst Mirae Asset Sekuritas Nafan Aji Gusta mengatakan, kenaikan harga batubara global berpotensi meningkatkan realisasi harga jual rata-rata (average selling price/ASP) PTBA sehingga mampu menjaga margin keuntungan perusahaan.

Data terbaru pada Rabu (22/7), harga batubata Newcastle melonjak menjadi US$ 130 per ton atau meningkat sekitar 17,97% secara tahunan (YoY).

Kenaikan ini didorong oleh perang Amerika Serikat-Iran yang mendorong pembangkit listrik beralih ke batubara sebagai pengganti pasokan LNG yang terganggu, serta diperkuat oleh pengetatan pasokan batubara di Provinsi Shanxi, China.

Selain didukung harga batubara, proyek utama yang menjadi perhatian adalah jalur kereta Tanjung Enim-Keramasan, yang ditargetkan mulai beroperasi secara komersial (Commercial Operation Date/ COD) pada semester II-2026.

Kata Nafan, ini menjadi katalis yang bersifat struktural. Infrastruktur tersebut dinilai dapat meningkatkan kapasitas logistik PTBA sehingga mampu mengoptimalkan volume produksi dan penjualan sekaligus mengurangi hambatan distribusi.

Coal Prices Rise: PTBA's Performance Projected to Improve, Check Out Its Stock Recommendations

Reporter: Vatrischa Putri Nur | Editor: Anna Suci Perwitasari

THE PERFORMANCE outlook for PT Bukit Asam Tbk (PTBA) is considered positive until the end of 2026. Strengthening global coal prices and increased logistics capacity through the Tanjung Enim-Keramasan railway project are expected to be the main catalysts supporting the performance of the state-owned coal mining company.

Mirae Asset Sekuritas Senior Market Analyst Nafan Aji Gusta said that the increase in global coal prices has the potential to increase PTBA's average selling price (ASP) realization, thereby maintaining the company's profit margin.

The latest data on Wednesday (22/7), Newcastle brick prices jumped to US$ 130 per ton or an increase of around 17.97% year-on-year (YoY).

This increase was driven by the United States-Iran war which prompted power plants to switch to coal as a substitute for disrupted LNG supplies, and was reinforced by tightening coal supplies in Shanxi Province, China.

In addition to coal price support, the Tanjung Enim-Keramasan railway line is a key project of concern, with a target commercial operation date (COD) in the second half of 2026.

Nafan said this is a structural catalyst. This infrastructure is considered capable of increasing PTBA's logistics capacity, thereby optimizing production and sales volumes while simultaneously reducing distribution bottlenecks.

Menurutnya, apabila pemerintah melonggarkan kuota Rencana Kerja dan Anggaran Biaya (RKAB) nasional, peluang pertumbuhan volume penjualan PTBA akan semakin terbuka.

Selain itu, strategi hilirisasi yang terus dijalankan perseroan juga berpotensi menciptakan nilai tambah dalam jangka panjang, sehingga PTBA tidak hanya bergantung pada siklus harga batu bara semata.

“Dengan neraca yang solid, arus kas yang kuat, dan posisi sebagai produsen berbiaya relatif kompetitif, PTBA masih memiliki fundamental yang cukup baik untuk menjaga kinerjanya hingga akhir tahun,” ujar Nafan kepada Kontan, Rabu (22/7/2026).

Di sisi lain, Analis Ciptadana Sekuritas Asia, Ryan Santoso, mencatat sekitar 54% penjualan PTBA pada tahun buku 2025 berasal dari pasar domestik, dengan 37% di antaranya disalurkan ke PLN melalui skema Domestic Market Obligation (DMO) yang menetapkan batas harga US$ 70 per ton.

Kebijakan ini membatasi kemampuan PTBA untuk menikmati sepenuhnya tingginya harga batubara di pasar spot saat ini. Namun di sisi lain, DMO juga memberikan kepastian penyerapan volume penjualan dan mendukung target pertumbuhan volume sebesar 5% menjadi 49,6 juta ton, meskipun pemerintah memangkas kuota produksi nasional (RKAB) menjadi 600 juta ton.

“Artinya, apabila pemerintah memutuskan meningkatkan kembali kuota produksi nasional, kami meyakini PTBA juga berpotensi menaikkan target volume produksinya pada 2026,” ungkap Ryan dalam riset 8 Juni 2026.

Faktor lain yang perlu diperhatikan adalah biaya penambangan. Harga minyak di kisaran…

According to him, if the government relaxes the quota for the National Work Plan and Budget (RKAB), opportunities for PTBA's sales volume growth will be more open.

Furthermore, the company's ongoing downstreaming strategy also has the potential to create long-term added value, ensuring PTBA is not solely dependent on coal price cycles.

"With a solid balance sheet, strong cash flow, and a position as a relatively cost-competitive producer, PTBA still has strong fundamentals to maintain its performance until the end of the year," Nafan told Kontan on Wednesday (July 22, 2026).

Meanwhile, Ciptadana Sekuritas Asia analyst Ryan Santoso noted that approximately 54% of PTBA's sales in the 2025 fiscal year will come from the domestic market, with 37% of that distributed to PLN through the Domestic Market Obligation (DMO) scheme, which sets a price limit of US$70 per ton.

This policy limits PTBA's ability to fully benefit from the current high spot coal prices. However, the DMO also provides certainty about sales volume absorption and supports the 5% volume growth target to 49.6 million tons, despite the government's reduction in the national production quota (RKAB) to 600 million tons.

"This means that if the government decides to increase the national production quota again, we believe PTBA also has the potential to increase its production volume target in 2026," Ryan said in a research report dated June 8, 2026.

Another factor to consider is mining costs. Oil prices in the range of…

Harga minyak di kisaran US$ 90 - US$ 110 per barel berpotensi meningkatkan biaya bahan bakar dan tarif kontraktor. Meski demikian, dengan target volume produksi yang kuat dan harga batubara yang masih tinggi, Ryan memperkirakan dampak positifnya akan lebih besar dibandingkan kenaikan biaya tersebut.

Head of Research KISI Sekuritas, Muhammad Wafi mengatakan, saat ini PTBA memiliki neraca keuangan yang kuat dengan posisi kas bersih (net cash) serta menawarkan dividend yield sekitar 7%-8%.

Ia menilai, saham PTBA diperdagangkan pada valuasi yang lebih tinggi dibandingkan PT Alamtri Resources Indonesia Tbk (ADRO) dan PT Indo Tambangraya Megah Tbk (ITMG) yang saat ini berada di kisaran Price to Earnings (P/E) 5–6 kali.

Wafi menekankan, premi valuasi tersebut mencerminkan profil risiko yang lebih rendah serta visibilitas dividen yang lebih baik, bukan karena prospek pertumbuhan yang lebih tinggi. Dengan kata lain, PTBA merupakan pilihan defensif bagi investor yang ingin berinvestasi di sektor batubara Indonesia.

“Namun, prospek penurunan struktural industri batubara dalam jangka panjang serta kebijakan DMO yang membatasi harga jual ke pasar domestik masih menjadi faktor yang membatasi potensi kenaikan valuasi saham PTBA,” ujar Wafi dalam riset 9 Juli 2026.

Melihat kinerja keuangan, Wafi memproyeksi, pendapatan PTBA pada 2026 diperkirakan mencapai Rp 44,34 triliun, meningkat 3,96% YoY dibandingkan realisasi 2025 yang sebesar Rp 42,65 triliun.

Kemudian untuk laba bersihnya PTBA, diperkirakan tahun 2026 bisa lebih tinggi, yakni naik 24,88% YoY menjadi Rp 3,66 triliun, dari Rp 2,93 triliun pada 2025.

Oil prices in the range of US$90–US$110 per barrel have the potential to increase fuel costs and contractor fees. However, with strong production volume targets and still-high coal prices, Ryan estimates the positive impact will outweigh these cost increases.

Head of Research at KISI Sekuritas, Muhammad Wafi, said that PTBA currently has a strong balance sheet with a net cash position and offers a dividend yield of around 7%-8%.

He assessed that PTBA shares are traded at a higher valuation compared to PT Alamtri Resources Indonesia Tbk (ADRO) and PT Indo Tambangraya Megah Tbk (ITMG) which are currently in the Price to Earnings (P/E) range of 5-6 times.

Wafi emphasized that the valuation premium reflects a lower risk profile and better dividend visibility, not higher growth prospects. In other words, PTBA is a defensive option for investors looking to invest in Indonesia's coal sector.

"However, the prospect of a long-term structural decline in the coal industry and the DMO policy, which limits selling prices to the domestic market, remain factors limiting the potential for an increase in PTBA's share valuation," Wafi said in a research report dated July 9, 2026.

Looking at financial performance, Wafi projects that PTBA's revenue in 2026 is estimated to reach IDR 44.34 trillion, an increase of 3.96% YoY compared to the 2025 realization of IDR 42.65 trillion.

PTBA's net profit is expected to be higher in 2026, rising 24.88% year-on-year to Rp 3.66 trillion, from Rp 2.93 trillion in 2025.

Dengan berbagai faktor tersebut, Wafi pun memberikan rekomendasi untuk buy PTBA dengan target Rp 3.200 per saham. Ryan menaikkan, rekomendasi menjadi neutral dari sebelumnya sell, dengan target Rp 2.800 per saham.

Tak ketinggalan Equity Research Analyst Ajaib Sekuritas Rizal Rafly merekomendasikan investor untuk buy saham PTBA dengan target Rp 3.150 per saham.

Given these factors, Wafi recommended a buy for PTBA with a target of Rp 3,200 per share. Ryan upgraded his recommendation to neutral from sell, with a target of Rp 2,800 per share.

Not to be missed, Ajaib Sekuritas Equity Research Analyst Rizal Rafly recommended investors to buy PTBA shares with a target of IDR 3,150 per share.

KANTOR BERITA EKONOMI & POLITIK RMOL.ID REPUBLIK MERDEKA

TINS Catat Net Buy Asing Terbesar, Jadi Motor Penggerak Sektor Tambang Pagi Ini

Laporan: Reni Erina

SEKTOR pertambangan kembali mendapat angin segar seiring derasnya aliran modal asing yang masuk ke bursa.

Saham PT Timah Tbk (TINS) berhasil mencatatkan net buy asing terbesar mencapai Rp55,5 miliar, menjadikan TINS sebagai emiten dengan akumulasi net buy asing terbesar di bursa pada menutupan perdagangan kemarin, Rabu 23 Juli 2026.

Respons positif investor asing tersebut mendorong harga saham TINS menguat 2,00 persen ke level Rp3.620 per saham.

Sepanjang perdagangan, TINS bergerak agresif dalam rentang Rp3.540 hingga sempat menyentuh level tertinggi di Rp3.680. Membaiknya performa harga ini juga diimbangi oleh likuiditas yang tebal, di mana total nilai transaksi melesat hingga Rp202 miliar lewat 15.497 kali frekuensi perdagangan.

TINS Records Largest Foreign Net Buy, Driving Mining Sector This Morning

Report: Reni Erina

THE MINING sector is once again receiving a breath of fresh air as foreign capital flows into the stock exchange.

PT Timah Tbk (TINS) shares recorded the largest foreign net buy of Rp55.5 billion, making TINS the issuer with the largest accumulated foreign net buy on the stock exchange at the close of trading yesterday, Wednesday, July 23, 2026.

The positive response from foreign investors pushed TINS' share price up 2.00 percent to Rp3,620 per share.

Throughout trading, TINS moved aggressively within the range of Rp3,540, reaching a high of Rp3,680. This improved price performance was also offset by strong liquidity, with total transaction value soaring to Rp202 billion through 15,497 trading sessions.

Daya tarik TINS di mata pemodal tidak lepas dari tingkat valuasinya yang dinilai sangat rasional. Dengan laba per saham (EPS) di level Rp362, rasio harga terhadap laba bersih (Price to Earnings Ratio/PER) TINS saat ini berada di kisaran 10 kali.

Angka ini memberi ruang apresiasi yang cukup menarik bagi investor bernilai (value investor) yang berburu saham komoditas berkualitas.

Secara fundamental dan skala bisnis, emiten plat merah ini memegang posisi strategis di pasar domestik. Dengan total nilai kapitalisasi pasar menembus Rp26,96 triliun, TINS mengokohkan posisinya di peringkat 10 besar untuk sektor pertambangan terkait, sekaligus masuk dalam jajaran 100 besar perusahaan berkapitalisasi pasar terbesar di Bursa Efek Indonesia.

Masuknya dana asing secara masif ini memberikan konfirmasi akan optimisme pasar terhadap prospek bisnis dan pergerakan harga komoditas timah global.

Memasuki sesi perdagangan pagi ini, derasnya aksi beli asing tersebut berpotensi menjadi motor penggerak bagi TINS untuk melanjutkan tren penguatannya, sekaligus membuka peluang uji resistance baru.

TINS's attractiveness to investors stems from its highly reasonable valuation. With earnings per share (EPS) of Rp362, TINS's current price-to-earnings ratio (PER) is around 10 times.

This figure provides quite attractive appreciation room for value investors hunting for quality commodity stocks.

Fundamentally and on a business scale, this state-owned issuer holds a strategic position in the domestic market. With a total market capitalization exceeding Rp26.96 trillion, TINS solidified its position in the top 10 in the related mining sector and entered the top 100 companies by market capitalization on the Indonesia Stock Exchange.

This massive influx of foreign funds confirms market optimism regarding business prospects and global tin commodity price movements.

Entering this morning's trading session, the strong foreign buying has the potential to be a driving force for TINS to continue its strengthening trend, while also opening up opportunities for new resistance tests.

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Emiten Tambang Ketiban Berkah Program Hilirisasi, Cek Rekomendasi Sahamnya

Reporter: Rashif Usman | Editor: Noverius Laoli

PROGRAM hilirasi dianggap menjadi salah satu katalis utama bagi emiten pertambangan karena memberikan peluang peningkatan nilai tambah dibanding hanya menjual bahan mentah.

Mining Issuers Benefit from Downstreaming Programs, Check Out Their Stock Recommendations

Reporter: Rashif Usman | Editor: Noverius Laoli

THE DOWNSTREAM program is considered to be one of the main catalysts for mining issuers because it provides opportunities to increase added value compared to just selling raw materials.

Salah satu emiten yang tengah gencar melakukan program hilirisasi ialah PT Aneka Tambang Tbk (ANTM).

Perusahaan saat ini terlibat dalam pengembangan proyek Smelter Grade Alumina Refinery (SGAR) di Mempawah bersama Inalum melalui PT Borneo Alumina Indonesia (BAI).

Proyek SGAR fase pertama sudah mulai beroperasi dan ditargetkan mampu mem-produksi sekitar 1 juta ton alumina pada 2026.

Pada Februari 2026 juga telah dilakukan groundbreaking SGAR fase kedua dengan nilai investasi sekitar Rp 14 triliun yang ditargetkan beroperasi pada 2028 dan meningkatkan kapasitas menjadi 2 juta ton per tahun.

Kemudian, di semester II ini juga ada beberapa emiten memulai smelter mereka. Di antaranya, PT Alamtri Minerals Indonesia Tbk (ADMR) dan PT Cita Mineral Investindo Tbk (CITA) yang menggarap pembangunan proyek smelter aluminium di Kalimantan Utara.

Equity Research Analyst Phintraco Sekuritas, Alrich Paskalis Tambolang mengatakan prospek emiten tambang yang terlibat dalam program hilirisasi masih cukup positif, karena hilirisasi memberikan peluang peningkatan nilai tambah produk, diversifikasi sumber pendapatan, serta margin usaha dibanding hanya menjual bahan mentah.

Bagi emiten seperti ANTM, ADMR, maupun CITA, keberhasilan proyek smelter akan memperkuat posisi perusahaan dalam rantai pasok industri mineral nasional sekaligus mengurangi ketergantungan terhadap fluktuasi harga komoditas.

"Saya melihat dampak hilirisasi terhadap kinerja pada sisa tahun ini mulai terasa, tetapi masih bersifat bertahap. Sentimen positif utamanya…

One of the issuers that is currently intensively carrying out a downstreaming program is PT Aneka Tambang Tbk (ANTM).

The company is currently involved in the development of the Smelter Grade Alumina Refinery (SGAR) project in Mempawah with Inalum through PT Borneo Alumina Indonesia (BAI).

The first phase of the SGAR project has begun operations and is targeted to produce around 1 million tons of alumina by 2026.

In February 2026, the groundbreaking ceremony for the second phase of SGAR, with an investment value of around IDR 14 trillion, was held. It is targeted to be operational in 2028 and increase capacity to 2 million tons per year.

Furthermore, in the second semester, several issuers also started operating their smelters. These include PT Alamtri Minerals Indonesia Tbk (ADMR) and PT Cita Mineral Investindo Tbk (CITA), which are developing aluminum smelter projects in North Kalimantan.

Phintraco Sekuritas Equity Research Analyst, Alrich Paskalis Tambolang, stated that the prospects for mining issuers involved in the downstreaming program remain quite positive, as downstreaming offers opportunities to increase product added value, diversify revenue sources, and increase business margins compared to simply selling raw materials.

For issuers such as ANTM, ADMR, and CITA, the success of the smelter project will strengthen the company's position in the national mineral industry supply chain while reducing dependence on commodity price fluctuations.

"I see the impact of downstreaming on performance for the remainder of this year starting to be felt, but it will still be gradual. The main positive sentiment…

Sentimen positif utamanya berasal dari mulai beroperasinya beberapa fasilitas pengolahan mineral, meningkatnya kapasitas produksi, serta dukungan pemerintah terhadap pengembangan industri hilir," kata Alrich kepada Kontan, Rabu (22/7/2026).

Namun, manfaat hilirisasi umumnya tidak dirasakan secara instan karena proyek smelter membutuhkan investasi besar dan waktu pembangunan yang relatif panjang sebelum berkontribusi penuh terhadap laba perusahaan.

Di sisi lain, investor juga perlu mencermati sejumlah tantangan seperti tingginya kebutuhan belanja modal, potensi keterlambatan penyelesaian proyek, fluktuasi harga komoditas global, serta risiko permintaan dari negara tujuan ekspor.

Oleh karena itu, keberhasilan eksekusi proyek menjadi faktor utama yang akan menentukan besarnya kontribusi hilirisasi terhadap kinerja emiten.

Analis sekaligus Branch Manager Panin Sekuritas Pondok Indah, Elandry Pratama menambahkan, beroperasinya beberapa proyek strategis seperti SGAR dan progres pembangunan smelter aluminium membuat prospek jangka panjang emiten seperti ANTM, ADMR, dan CITA masih cukup menarik.

Cuma, kontribusi terhadap kinerja keuangan tidak akan langsung signifikan karena proyek smelter umumnya membutuhkan waktu hingga mencapai utilisasi optimal.

Dus, pasar akan lebih fokus pada progres penyelesaian proyek, efisiensi operasional, dan potensi peningkatan margin dalam beberapa tahun ke depan.

"Di sisa tahun ini, program hilirisasi berpotensi menjadi sentimen positif karena menunjukkan komitmen pemerintah dalam meningkatkan nilai tambah industri tambang nasional serta membuka peluang pertumbuhan pendapatan jangka panjang," tambah Elandry.

The main positive sentiment stems from the start-up of several mineral processing facilities, increased production capacity, and government support for downstream industry development," Alrich told Kontan on Wednesday (July 22, 2026).

However, the benefits of downstreaming are generally not felt instantly because smelter projects require large investments and a relatively long construction period before they fully contribute to company profits.

On the other hand, investors also need to be aware of a number of challenges, such as high capital expenditure requirements, potential project completion delays, fluctuations in global commodity prices, and demand risks from export destination countries.

Therefore, the success of project execution is the main factor that will determine the extent of downstreaming's contribution to the issuer's performance.

Analyst and Branch Manager of Panin Sekuritas Pondok Indah, Elandry Pratama added that the operation of several strategic projects such as SGAR and the progress of aluminum smelter construction make the long-term prospects of issuers such as ANTM, ADMR, and CITA still quite attractive.

However, the contribution to financial performance will not be immediately significant because smelter projects generally require time to reach optimal utilization.

Thus, the market will be more focused on project completion progress, operational efficiency, and potential margin improvements in the next few years.

"For the remainder of this year, the downstreaming program has the potential to generate positive sentiment because it demonstrates the government's commitment to increasing the added value of the national mining industry and opening up opportunities for long-term revenue growth," Elandry added.

Di sisi lain, masih terdapat beberapa tantangan seperti tingginya belanja modal, kebutuhan pendanaan, potensi keterlambatan proyek, volatilitas harga komoditas global, serta permintaan dari China yang masih menjadi faktor penentu.

"Dengan demikian, dampak hilirisasi terhadap kinerja tahun ini cenderung lebih bersifat market sentimen, sementara manfaat finansial yang lebih besar kemungkinan baru akan terlihat secara bertahap seiring meningkatnya kapasitas produksi dan utilisasi fasilitas hilir," ujar Elandry.

Secara terpisah, Equity Research Analyst Kiwoom Sekuritas Indonesia, Adrian Djie menerangkan kinerja emiten tambang pada kuartal pertama cukup solid, di mana sederet emiten tersebut mencatatkan pertumbuhan top line yang positif.

Kendati demikian, CITA mengalami penurunan pada bottom line di tengah peningkatan pendapatan, yang utamanya disebabkan oleh turunnya kontribusi dari entitas asosiasi.

Sementara itu, prospek ANTM saat ini lebih didukung oleh harga jual rata-rata segmen emas dan nikel yang masih cenderung tinggi, sehingga berpotensi meningkatkan marjin perusahaan.

Di sisi lain, proyek smelter ADMR masih berada dalam fase ramp-up sehingga belum mencerminkan kapasitas penuhnya, dengan target peningkatan kapasitas produksi yang diproyeksikan mencapai 1,5 juta ton per tahun.

"Sejalan dengan hal tersebut, rampungnya proyek-proyek hilirisasi berpotensi mendorong kinerja pendapatan emiten, dengan asumsi seluruh operasional berjalan lancar dan sesuai target," terang Adrian.

Sentimen positif untuk sektor ini didorong oleh narasi kedaulatan mineral serta kuatnya dukungan pemerintah terhadap keberlanjutan program hilirisasi.

On the other hand, several challenges remain, such as high capital expenditures, funding requirements, potential project delays, global commodity price volatility, and demand from China, which remains a determining factor.

"Therefore, the impact of downstreaming on performance this year is likely to be more market sentiment-driven, while greater financial benefits will likely only be seen gradually as production capacity and utilization of downstream facilities increase," Elandry said.

Separately, Equity Research Analyst at Kiwoom Sekuritas Indonesia, Adrian Djie, explained that the performance of mining issuers in the first quarter was quite solid, with a number of these issuers recording positive top-line growth.

However, CITA experienced a decline in the bottom line amidst increasing revenue, which was mainly due to a decrease in contributions from associated entities.

Meanwhile, ANTM's current prospects are supported by the average selling price of the gold and nickel segments, which remains relatively high, potentially increasing the company's margins.

On the other hand, the ADMR smelter project is still in the ramp-up phase and therefore does not yet reflect its full capacity, with a projected production capacity increase target of 1.5 million tons per year.

"In line with this, the completion of downstream projects has the potential to boost issuers' revenue performance, assuming all operations run smoothly and meet targets," Adrian explained.

Positive sentiment for this sector is driven by the narrative of mineral sovereignty and strong government support for the sustainability of the downstreaming program.

Sebaliknya, sentimen negatif yang perlu dicermati berpusat pada risiko kemunduran timeline penyelesaian proyek serta adanya peningkatan beban belanja modal.

Pilihan Saham

Dari sisi pilihan saham, Alrich melihat ANTM sebagai pilihan yang paling menarik karena memiliki bisnis yang lebih terdiversifikasi, eksposur terhadap nikel, emas, dan bauksit, serta menjadi salah satu emiten yang paling diuntungkan dari pengembangan ekosistem hilirisasi nasional.

ADMR juga memiliki prospek yang menarik dalam jangka menengah hingga panjang seiring pengembangan smelter aluminium dan potensi peningkatan nilai tambah dari bisnis mineralnya.

Adapun CITA juga berpotensi memperoleh manfaat dari proyek hilirisasi, namun investor perlu memperhatikan perkembangan realisasi proyek dan kontribusinya terhadap kinerja keuangan.

Research Analyst Henan Sekuritas, Tristan Elfan Zulvanian turut berpendapat, ANTM memiliki value chain chemical-grade dan smelter-grade alumina melalui PT PT Indonesia Chemical Alumina (ICA) di Tayan dan PT BAI di Mempawah sebagai bagian dari agenda hilirisasi nasional.

Meski demikian, Tristan menuturkan bahwa pasar masih memandang ANTM sebagai emiten yang bergantung pada siklus harga komoditas, sementara potensi pertumbuhan dari bisnis hilir belum sepenuhnya tercermin.

Nah, seiring dengan proyek-proyek hilirisasi tersebut mulai beroperasi secara optimal, Tristan melihat adanya peluang bagi ANTM untuk memperoleh peningkatan valuasi ke depan.

On the other hand, negative sentiment that needs to be considered centers on the risk of delays in the project completion timeline and an increase in capital expenditure burden.

Stock Options

In terms of stock selection, Alrich sees ANTM as the most attractive choice because it has a more diversified business, exposure to nickel, gold, and bauxite, and is one of the issuers that benefits most from the development of the national downstream ecosystem.

ADMR also has attractive medium- to long-term prospects with the development of an aluminum smelter and the potential for increased added value from its mineral business.

CITA also has the potential to benefit from downstream projects, but investors need to pay attention to the progress of project realization and its contribution to financial performance.

Henan Sekuritas Research Analyst, Tristan Elfan Zulvanian, also expressed his opinion that ANTM has a chemical-grade and smelter-grade alumina value chain through PT Indonesia Chemical Alumina (ICA) in Tayan and PT BAI in Mempawah as part of the national downstreaming agenda.

However, Tristan stated that the market still views ANTM as an issuer dependent on commodity price cycles, while the growth potential of its downstream business has not yet been fully reflected.

Now, as these downstream projects begin to operate optimally, Tristan sees an opportunity for ANTM to achieve increased valuation in the future.

Secara keseluruhan, Tristan mencermati ANTM sebagai pilihan utama di sektor hilirisasi karena memiliki portofolio bisnis yang lebih terdiversifikasi, mencakup nikel, bauksit, alumina, dan emas.

"Selain memperoleh manfaat dari pengembangan SGAR, ANTM juga memiliki eksposur terhadap proyek hilirisasi nikel yang dapat mendukung partumbuhan jangka panjang," ucap Tristan.

Rekomendasi Saham

Alrich merekomendasikan buy on support saham ANTM di target harga Rp 2.900 per saham dengan target harga di Rp 3.200 dan Rp 3.400, serta stoplos di bawah Rp 3.800 per saham.

Ia juga menyarankan buy on support saham ADMR di level entry Rp 1.460 per saham dengan target harga Rp 1.660. Stop loss untuk saham ADMR ialah di bawah Rp 1.400 per saham.

Secara strategi, Alrich lebih menyarankan investor untuk melakukan akumulasi secara bertahap (buy on weakness) pada emiten yang memiliki fundamental kuat dan proyek hilirisasi yang progresnya berjalan sesuai target, karena manfaat terbesar dari hilirisasi diperkirakan akan semakin terlihat dalam beberapa tahun ke depan, bukan hanya dalam jangka pendek.

Adrian juga merekomendasikan buy ANTM dengan target harga Rp 4.100. Sementara itu, Elandry memberikan target harga ANTM, ADMR dan CITA masing masing Rp 4.000-Rp 4.500, Rp 2.500-Rp 2.700 dan Rp 3.500-Rp 3.700 per saham.

Overall, Tristan views ANTM as a prime choice in the downstream sector due to its more diversified business portfolio, encompassing nickel, bauxite, alumina, and gold.

"In addition to benefiting from the development of SGAR, ANTM also has exposure to nickel downstream projects that can support long-term growth," said Tristan.

Stock Recommendations

Alrich recommends buying on support for ANTM shares at a target price of Rp 2,900 per share with target prices of Rp 3,200 and Rp 3,400, and stop-loss below Rp 3,800 per share.

He also recommended buying ADMR shares on support at an entry level of Rp 1,460 per share with a target price of Rp 1,660. The stop-loss for ADMR shares is set below Rp 1,400 per share.

Strategically, Alrich recommends investors gradually accumulate (buy on weakness) issuers with strong fundamentals and downstream projects whose progress is on track, as the greatest benefits of downstreaming are expected to become more visible in the next few years, not just in the short term.

Adrian also recommended buying ANTM with a target price of Rp 4,100. Meanwhile, Elandry gave target prices for ANTM, ADMR, and CITA of Rp 4,000-Rp 4,500, Rp 2,500-Rp 2,700, and Rp 3,500-Rp 3,700 per share, respectively.

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OPINI: Implementasi DHE, Saatnya Mengukur Efektivitas Ekosistem

Penulis : Setiawan Budi Utomo, Direktur Otoritas Jasa Keuangan (OJK)

DI TENGAH ketidakpastian ekonomi global, fragmentasi geopolitik, dan persaingan memperebutkan likuiditas internasional, pemerintah memperkuat kebijakan Devisa Hasil Ekspor Sumber Daya Alam (DHE SDA) melalui PP Nomor 8 Tahun 2025 yang kemudian disempurnakan dengan PP Nomor 21 Tahun 2026.

Kebijakan ini mewajibkan penempatan 100% DHE SDA di sistem keuangan nasional selama paling singkat 12 bulan sebagai upaya memperkuat ketahanan eksternal dan memperdalam pasar keuangan domestik.

Penguatan regulasi tersebut patut diapresiasi. Namun, tantangan kebijakan DHE kini tidak lagi terletak pada desain regulasi, melainkan pada efektivitas implementasinya. Pertanyaan mendasarnya bukan sekadar berapa besar devisa yang berhasil direpatriasi, tetapi apakah devisa tersebut benar-benar bertahan di dalam negeri, memperkuat likuiditas valas, memperdalam pasar keuangan, dan membiayai investasi produktif.

Penegasan ini sejalan dengan konsiderans PP Nomor 21 Tahun 2026 yang menempatkan penyempurnaan ekosistem pemasukan, penempatan, dan pemanfaatan DHE sebagai prasyarat untuk memperkuat ketahanan eksternal. Dengan demikian, fokus kebijakan perlu bergeser dari regulatory compliance menuju implementation effectiveness. Dalam Implementation (1973),…

OPINION: DHE Implementation: Time to Measure Ecosystem Effectiveness

Author: Setiawan Budi Utomo, Director of the Financial Services Authority (OJK)

AMIDST global economic uncertainty, geopolitical fragmentation, and competition for international liquidity, the government strengthened the Foreign Exchange from Natural Resource Exports (DHE SDA) policy through Government Regulation Number 8 of 2025, which was later refined by Government Regulation Number 21 of 2026.

This policy requires the placement of 100% of DHE SDA in the national financial system for a minimum of 12 months as an effort to strengthen external resilience and deepen the domestic financial market.

This regulatory strengthening is commendable. However, the challenge facing DHE policy now lies not in regulatory design but in the effectiveness of its implementation. The fundamental question is not simply how much foreign exchange is successfully repatriated, but whether that foreign exchange is actually retained domestically, strengthening foreign exchange liquidity, deepening financial markets, and financing productive investment.

This affirmation aligns with the considerations of Government Regulation No. 21 of 2026, which places improvements in the ecosystem for the receipt, placement, and utilization of DHE as a prerequisite for strengthening external resilience. Thus, the policy focus needs to shift from regulatory compliance to implementation effectiveness. In "Implementation" (1973),…

Dalam Implementation (1973), Jeffrey Pressman dan Aaron Wildavsky menjelaskan bahwa kegagalan kebijakan publik lebih sering terjadi pada tahap implementasi daripada perumusan kebijakan. Makin banyak aktor yang terlibat, makin besar tantangan koordinasi untuk mencapai tujuan bersama.

Pelajaran tersebut sangat relevan bagi DHE. Implementasinya melibatkan Kementerian Koordinator Bidang Perekonomian, Kementerian Keuangan, Bank Indonesia, Otoritas Jasa Keuangan, Direktorat Jenderal Bea dan Cukai, industri perbankan, hingga ribuan eksportir. Tanpa koordinasi yang efektif, regulasi yang baik belum tentu menghasilkan dampak ekonomi yang optimal.

Pemerintah telah menunjukkan komitmen melalui penyempurnaan regulasi sejak PP Nomor 36 Tahun 2023 hingga PP Nomor 21 Tahun 2026. Namun, sebagaimana diingatkan Douglass North, keberhasilan pembangunan lebih ditentukan oleh kualitas institusi, insentif, tata kelola, dan koordinasi daripada banyaknya regulasi. Karena itu, ukuran keberhasilan DHE harus bergeser dari kepatuhan administratif menuju dampaknya terhadap stabilitas eksternal, pendalaman pasar keuangan, dan pembiayaan pembangunan.

DAMPAK HARUS TERUKUR

Urgensi kebijakan DHE tecermin dari besarnya ekspor komoditas berbasis sumber daya alam. Data BPS menunjukkan nilai ekspor Indonesia sepanjang 2025 mencapai US$282,91 miliar, dengan ekspor nonmigas sebesar US$ 269,84 miliar atau sekitar 95,4% dari total ekspor nasional.

Pada semester pertama 2025, ekspor besi dan baja mencapai US$13,79 miliar, batu bara US$11,97 miliar, serta CPO dan turunannya sekitar US$11,43 miliar. Nilai tersebut menunjukkan…

In "Implementation" (1973), Jeffrey Pressman and Aaron Wildavsky explained that public policy failures occur more frequently at the implementation stage than at the policy formulation stage. The more actors involved, the greater the coordination challenges to achieve common goals.

This lesson is highly relevant for DHE. Its implementation involves the Coordinating Ministry for Economic Affairs, the Ministry of Finance, Bank Indonesia, the Financial Services Authority, the Directorate General of Customs and Excise, the banking industry, and thousands of exporters. Without effective coordination, sound regulations may not necessarily produce optimal economic impact.

The government has demonstrated its commitment through regulatory improvements, from Government Regulation No. 36 of 2023 to Government Regulation No. 21 of 2026. However, as Douglass North reminds us, development success is determined more by the quality of institutions, incentives, governance, and coordination than by the number of regulations. Therefore, the measure of DHE success must shift from administrative compliance to its impact on external stability, financial market deepening, and development financing.

IMPACT MUST BE MEASURABLE

The urgency of the DHE policy is reflected in the significant exports of natural resource-based commodities. Statistics Indonesia (BPS) data shows that Indonesia's export value reached US$ 282.91 billion in 2025, with non-oil and gas exports accounting for US$269.84 billion, or approximately 95.4% of total national exports.

In the first half of 2025, iron and steel exports reached US$13.79 billion, coal US$11.97 billion, and CPO and its derivatives around US$11.43 billion. These figures demonstrate…

Nilai tersebut menunjukkan bahwa potensi devisa yang menjadi objek kebijakan DHE sangat besar dan berpotensi menjadi sumber likuiditas strategis bagi sistem keuangan nasional. Dari sisi instrumen, Bank Indonesia telah menyediakan berbagai alternatif penempatan DHE, seperti Term Deposit Valas DHE, Sekuritas Valas Bank Indonesia (SVBI), dan Sukuk Valas Bank Indonesia (SUVBI). Infra-struktur kebijakan juga makin lengkap.

Tantangan berikutnya adalah memastikan instrumen tersebut benar-benar diman-faatkan untuk mendukung aktivitas ekonomi domestik. Persoalannya, hingga kini belum tersedia ukuran yang komprehensif mengenai berapa besar DHE yang benar-benar bertahan selama masa retensi, berapa yang dialokasikan ke pembiayaan produktif, serta seberapa besar kontribusinya terhadap pendalam-an pasar keuangan maupun ketahanan eksternal. Padahal, indikator semacam itu penting untuk menilai efektivitas implementasi secara objektif.

Cadangan devisa Indonesia memang tetap kuat dan mencapai US$156,5 miliar pada akhir Juni 2025, sementara stabilitas nilai tukar relatif terjaga. Namun, hubungan langsung antara implementasi DHE dan perbaikan indikator-indikator tersebut masih memerlukan pengukuran yang lebih sistematis. Di sinilah evaluasi implementasi menjadi sama pentingnya dengan penyempurnaan regulasi.

MENGUKUR EFEKTIVITAS

Keberhasilan implementasi DHE tidak cukup diukur dari besarnya devisa yang berhasil direpatriasi. Yang lebih penting adalah kemampuan sistem keuangan mengubah devisa tersebut menjadi sumber pembiayaan yang memperkuat perekonomian. Dengan kata lain, orientasi kebijakan perlu bergeser dari sekadar foreign exchange inflow menuju productive foreign exchange retention.

These figures demonstrate the significant potential for foreign exchange, subject to the Export Debt Receipt (DHE) policy, and have the potential to become a strategic source of liquidity for the national financial system. In terms of instruments, Bank Indonesia has provided various alternative DHE placements, such as DHE Foreign Currency Term Deposits (TD), Bank Indonesia Foreign Currency Securities (SVBI), and Bank Indonesia Foreign Currency Sukuk (SUVBI). The policy infrastructure is also increasingly comprehensive.

The next challenge is ensuring that these instruments are truly utilized to support domestic economic activity. The problem is that, to date, there has been no comprehensive measure of how much DHE is actually retained during the retention period, how much is allocated to productive financing, and how much it contributes to financial market deepening and external resilience. Yet, such indicators are crucial for objectively assessing the effectiveness of implementation.

Indonesia's foreign exchange reserves remain strong, reaching US$156.5 billion at the end of June 2025, while exchange rate stability remains relatively stable. However, the direct link between DHE implementation and improvements in these indicators still requires more systematic measurement. This is where implementation evaluation becomes as important as regulatory refinement.

MEASURING EFFECTIVENESS

The success of DHE implementation is not solely measured by the amount of foreign exchange repatriated. More importantly, the financial system's ability to convert this foreign exchange into a source of financing that strengthens the economy. In other words, policy orientation needs to shift from mere foreign exchange inflow to productive foreign exchange retention.

Pandangan ini sejalan dengan Douglass North yang menekankan bahwa kualitas institusi menentukan efektivitas kebijakan, serta Ronald McKinnon dan Edward Shaw yang menunjukkan bahwa pendalaman sektor keuangan menjadi prasyarat agar dana yang terhimpun dapat mendorong investasi dan pertumbuhan. Retensi devisa hanya akan memberikan manfaat optimal apabila ditopang institusi yang kuat, pasar keuangan yang dalam, serta insentif yang mendorong eksportir menempatkan dan memanfaatkan devisanya di dalam negeri.

Karena itu, implementasi DHE perlu dibangun melalui DHE Implementation Ecosystem Framework (DIEF) yang bertumpu pada lima pilar. Pertama, regulatory ecosystem, yakni regulasi yang konsisten, adaptif, dan memberikan kepastian hukum. Kedua, institutional ecosystem, berupa koordinasi antar-lembaga, integrasi data, dan kejelasan pembagian peran. Ketiga, financial market ecosystem, yaitu tersedianya instrumen penempatan, lindung nilai, pembiayaan perdagangan, dan investasi yang kompetitif. Keempat, business ecosystem, melalui insentif ekonomi yang membuat retensi devisa menjadi pilihan bisnis yang rasional bagi eksportir. Kelima, governance and measurement ecosystem, yakni tata kelola berbasis data yang memungkinkan evaluasi implementasi secara objektif dan berkelanjutan.

Agar kerangka tersebut operasional, efektivitas implementasi DHE perlu diukur melalui sedikitnya lima indikator. Pertama, DHE Retention Ratio, yaitu proporsi DHE yang benar-benar bertahan selama masa retensi. Kedua, Domestic Financial Utilization Ratio, yakni persentase DHE yang ditempatkan pada instrumen keuangan domestik. Ketiga, Productive Investment Ratio, yaitu porsi DHE yang mengalir ke pembiayaan sektor produktif. Keempat,…

This view aligns with Douglass North, who emphasized that institutional quality determines policy effectiveness, and Ronald McKinnon and Edward Shaw, who argued that deepening the financial sector is a prerequisite for accumulating funds to stimulate investment and growth. Foreign exchange retention will only yield optimal benefits if supported by strong institutions, deep financial markets, and incentives that encourage exporters to place and utilize their foreign exchange domestically.

Therefore, the implementation of DHE needs to be built through the DHE Implementation Ecosystem Framework (DIEF), which rests on five pillars. First, the regulatory ecosystem, namely regulations that are consistent, adaptive, and provide legal certainty. Second, the institutional ecosystem, in the form of inter-institutional coordination, data integration, and clear division of roles. Third, the financial market ecosystem, namely the availability of competitive placement, hedging, trade financing, and investment instruments. Fourth, the business ecosystem, through economic incentives that make foreign exchange retention a rational business choice for exporters. Fifth, the governance and measurement ecosystem, namely data-driven governance that enables objective and sustainable evaluation of implementation.

For the framework to be operational, the effectiveness of DHE implementation needs to be measured through at least five indicators. First, the DHE Retention Ratio, which is the proportion of DHE that is actually retained throughout the retention period. Second, the Domestic Financial Utilization Ratio, which is the percentage of DHE invested in domestic financial instruments. Third, the Productive Investment Ratio, which is the portion of DHE that flows to financing productive sectors.

Keempat, Financial Deepening Impact, yang mengukur kontribusinya terhadap likuiditas pasar valas, pasar uang, dan pembiayaan domestik. Kelima, External Resilience Impact, yakni dampaknya terhadap cadangan devisa, stabilitas nilai tukar, dan ketahanan eksternal. Dengan indikator tersebut, evaluasi implementasi tidak lagi berhenti pada kepatuhan administratif, tetapi berorientasi pada hasil yang terukur.

Pada akhirnya, setiap kebijakan publik akan dinilai bukan dari seberapa banyak aturan yang diterbitkan, melainkan dari perubahan nyata yang dihasilkannya. Hal yang sama berlaku bagi kebijakan DHE. Keberhasilannya tidak diukur dari besarnya devisa yang berhasil direpatriasi, tetapi dari kemampuannya mengubah devisa menjadi modal produktif yang memperkuat pasar keuangan, membiayai investasi, dan meningkatkan ketahanan ekonomi nasional.

Karena itu, agenda berikutnya bukan lagi sekadar menyempurnakan regulasi, melainkan membangun ekosistem implementasi yang terintegrasi, adaptif, dan terukur. Pergeseran orientasi dari foreign exchange repatriation menuju productive foreign exchange ecosystem akan menentukan apakah DHE menjadi sekadar instrumen kepatuhan administratif atau benar-benar menjadi fondasi baru bagi transformasi ekonomi Indonesia. Editor : Mia Chitra Dinisari

Fourth, the Financial Deepening Impact, which measures its contribution to foreign exchange market liquidity, the money market, and domestic financing. Fifth, the External Resilience Impact, which is its impact on foreign exchange reserves, exchange rate stability, and external resilience. With these indicators, implementation evaluation no longer stops at administrative compliance but is oriented toward measurable results.

Ultimately, every public policy will be judged not by the number of regulations issued, but by the tangible changes it produces. The same applies to the DHE policy. Its success is measured not by the amount of foreign exchange repatriated, but by its ability to convert foreign exchange into productive capital that strengthens financial markets, finances investment, and enhances national economic resilience.

Therefore, the next agenda is no longer simply refining regulations, but rather building an integrated, adaptive, and measurable implementation ecosystem. The shift in orientation from foreign exchange repatriation to a productive foreign exchange ecosystem will determine whether DHE becomes merely an administrative compliance instrument or truly becomes a new foundation for Indonesia's economic transformation. Editor: Mia Chitra Dinisari

CNBC INDONESIA

Membara! Harga Batu Bara Terbang 5 Hari Beruntun

mae, CNBC Indonesia

HARGA batu bara masih dalam tren kenaikan.

Burning! Coal Prices Soar for 5 Days in a Row

mae, CNBC Indonesia

COAL prices remain on an upward trend.

Merujuk Refinitiv, harga batu bara ditutup di posisi US$ 135,55 per ton pada perdagangan Rabu (22/7/2026). Harganya menguat 0,78%.

Kenaikan ini memperpanjang tren positifnya dengan menguat 3,9% dalam lima hari terakhir.

Kenaikan harga batu bara salah satunya ditopang masih tingginya harga minyak. Harga minyak brent melonjak ke level tertinggi enam pekan menjadi US$ 95 per barel pada Rabu kemarin.

Batu bara dan minyak adalah komoditas yang saling mensubstitusi sehingga harganya saling memengaruhi.

Kenaikan juga ditopang permintaan.

Kementerian Keuangan Jepang melaporkan bahwa impor batu bara termal Jepang pada Juni 2026 meningkat 18,5% dibandingkan periode yang sama tahun lalu (year-on-year/yoy) menjadi 7,148 juta ton.

Sementara itu, harga batu bara termal di pelabuhan utara China mulai kehilangan momentum kenaikan, meski biaya produksi dan pengiriman meningkat. Penyebab utamanya adalah stok batu bara yang masih sangat tinggi di pelabuhan dan pembangkit listrik sehingga pembeli tidak terburu-buru melakukan pembelian.

Harga mulai stagnan setelah sempat pulih, karena kenaikan biaya produksi tidak mampu mengalahkan tekanan dari tingginya persediaan batu bara di pelabuhan.

Permintaan dari utilitas dan pembangkit listrik juga dikabarkan masih lesu. Meski memasuki puncak musim panas yang biasanya meningkatkan konsumsi listrik, perusahaan listrik memilih membeli sesuai kebutuhan karena stok mereka sudah tinggi.

Persediaan di pelabuhan dan pembangkit tetap melimpah, sehingga pembeli memiliki posisi tawar lebih kuat dan tidak bersedia menerima kenaikan harga.

According to Refinitiv, coal prices closed at US$135.55 per ton on Wednesday (July 22, 2026), a 0.78% increase.

This increase extends its positive trend by strengthening 3.9% in the last five days.

The rise in coal prices is partly due to the continued high price of oil. Brent crude oil prices surged to a six-week high of US$95 per barrel last Wednesday.

Coal and oil are commodities that substitute each other so their prices influence each other.

The increase was also supported by demand.

Japan's Ministry of Finance reported that Japan's thermal coal imports in June 2026 increased 18.5% year-on-year (yoy) to 7.148 million tonnes.

Meanwhile, thermal coal prices at ports in northern China have begun to lose upward momentum, despite rising production and shipping costs. This is primarily due to persistently high coal inventories at ports and power plants, which has discouraged buyers from rushing to make purchases.

Prices began to stagnate after recovering, as rising production costs were unable to overcome the pressure from high coal inventories at ports.

Demand from utilities and power plants is also reportedly still sluggish. Despite the peak summer season, which typically increases electricity consumption, power companies are choosing to purchase as needed because their inventories are already high.

Supplies at ports and power plants remain abundant, giving buyers a stronger bargaining position and unwillingness to accept price increases.

Gangguan pasokan, seperti inspeksi keselamatan di tambang dan berkurangnya pengiriman kereta api, memang memberikan dukungan pada harga, tetapi dampaknya terbatas karena pasokan yang tersedia di pelabuhan masih sangat besar.

Pelaku pasar menilai kenaikan harga yang berkelanjutan sulit terjadi kecuali terjadi penurunan stok yang signifikan atau lonjakan permintaan listrik selama musim panas. (mae/mae)

Supply disruptions, such as safety inspections at mines and reduced rail shipments, have provided some support to prices, but their impact has been limited because the supply available at ports remains very large.

Market participants believe that sustained price increases are unlikely unless there is a significant decline in inventories or a surge in electricity demand during the summer. (mae/mae)

Bloomberg Technoz

Peran DSI Pantau Ekspor Batu Bara Cs, Cukup Atasi Underinvoicing?

Azura Yumna Ramadani Purnama

INDONESIAN Mining and Energy Forum (IMEF) menyoroti persoalan *underinvoicing* yang ingin dicegah PT Danantara Sumberdaya Indonesia (DSI) dalam ekspor batu bara hingga feronikel (FeNi).

Ketua IMEF Singgih Widagdo juga menilai peran DSI sebagai sistem pemantau dalam ekspor komoditas strategis membuat aspek *underinvoicing* yang sempat diserukan akan ditindak menjadi tidak terjawab secara optimal.

Dia juga menyoroti definisi *underinvoicing* yang bakal ditindak oleh PT DSI, sebab penetapan harga merupakan keputusan strategis korporasi dan ditentukan oleh berbagai aspek teknis.

Untuk itu, Singgih menduga pemerintah memutuskan tugas DSI hanya menjadi agen perantara sebab sistem pemantauan ekspor milik Kementerian Energi dan Sumber Daya Mineral (ESDM) selama ini sudah berjalan baik dan definisi *underinvoicing* yang dimaksud sulit dibuktikan.

DSI's Role in Monitoring Coal and Others Exports, Is It Enough to Overcome Underinvoicing?

Azura Yumna Ramadani Purnama

THE INDONESIAN Mining and Energy Forum (IMEF) highlighted the issue of underinvoicing that PT Danantara Sumberdaya Indonesia (DSI) wants to prevent in exports of coal and ferronickel (FeNi).

IMEF Chairman Singgih Widagdo also assessed that the role of DSI as a monitoring system for strategic commodity exports meant that *the* underinvoicing aspect, which had been called for to be addressed, had not been optimally addressed.

He also highlighted the definition *of* underinvoicing that PT DSI will take action against, as pricing is a strategic corporate decision and is determined by various technical aspects.

For this reason, Singgih suspects the government has decided that DSI's role is only to act as an intermediary agent because the Ministry of Energy and Mineral Resources' (ESDM) export monitoring system has been running well and the definition of underinvoicing in question is difficult to prove.

“Saya melihatnya akhirnya apa yang digaungkan munculnya *underinvoicing* menjadi tidak terjawab. Mengingat jika aspek kontrak dan teknik tetap di-*handle* eksportir [dan bukan DSI], jelas mempertegas bahwa selama ini sistem yang telah dijalankan oleh ESDM melalui Simbara telah cukup baik,” kata Singgih ketika dihubungi, Rabu (22/7/2026).

“Bisa jadi mencari definisi yang definitif tentang *underinvoicing* tidak mudah mengingat selama ini kontrol ESDM telah cukup baik,” tegas dia.

Aspek Teknis

Singgih menjelaskan sejumlah aspek teknis yang memengaruhi perbedaan harga batu bara dari Indonesia, antara lain; kondisi tambang, kapasitas tambang, hingga kondisi keuangan penambang.

Bagaimanapun, Singgih menilai perbedaan harga tersebut pada akhirnya tidak memengaruhi kewajiban pembayaran royalti dan perpajakan yang dilakukan penambang.

“Saya menangkap belum menemukan jawaban dari DSI terkait dengan *underinvoicing* yang definitif, dan terjawab, di mana akhirnya perjalanan tetap menyerahkan kontrak dan keteknikan kepada eksportir,” ungkap Singgih.

Sebelumnya, Presiden Prabowo Subianto menilai dugaan praktik *underinvoicing* yang terjadi pada komoditas ekspor strategis Indonesia telah dilakukan selama 34 tahun sejak 1991 hingga 2024, hingga membuat negara kehilangan kekayaan senilai Rp15.400 triliun.

“Penjualan hasil SDA, kita mulai dari kelapa sawit, batu bara, besi, kita harus melakukan penjualannya oleh BUMN sebagai bank ekspor tunggal,” tegasnya dalam *Rapat Paripurna DPR RI ke-19 Terkait KEM dan PPKF RAPBN 2027* di Gedung Parlemen, Rabu (20/5/2026).

"I see that the concerns about underinvoicing have ultimately gone unanswered. Considering that the contract and technical aspects remain handled by the exporter [and not DSI], it clearly confirms that the system implemented by ESDM through Simbara has been quite good," Singgih said when contacted on Wednesday (July 22, 2026).

"It may be difficult to find a definitive definition of underinvoicing, given that ESDM controls have been quite good so far," he stressed.

Technical Aspects

Singgih explained several technical aspects that influence the price differences for Indonesian coal, including mine conditions, capacity, and the miner's financial situation.

However, Singgih believes that the price difference ultimately does not affect the miners' royalty and tax obligations.

"I understand that we haven't received a definitive and unanswered answer from DSI regarding underinvoicing, which ultimately results in the contract and technical matters being handed over to the exporter," Singgih said.

Previously, President Prabowo Subianto assessed that the alleged underinvoicing practice of Indonesia's strategic export commodities had been going on for 34 years, from 1991 to 2024, resulting in the country losing Rp15,400 trillion in assets.

"We will start selling natural resources, starting with palm oil, coal, and iron. We must have state-owned enterprises (BUMN) act as the sole export bank," he stressed during the 19th Plenary Session of the Indonesian House of Representatives (DPR RI) regarding the Ministry of Finance and the Financial and Investment Procurement (PPKF) of the 2027 Draft State Budget (RAPBN) at the Parliament Building on Wednesday (May 20, 2026).

"*Underinvoicing* adalah sebenarnya fraud atau penipuan. [Nilai] yang mereka jual, yang dijual oleh pengusaha-pengusaha, tidak dilaporkan yang sebenarnya," tambah Prabowo.

Prabowo juga mengatakan pengusaha Indonesia yang nakal itu kemudian membuat perusahaan di luar negeri dan sengaja menjual komoditas dari Tanah Air ke perusahaan tersebut dengan harga yang jauh di bawah harga sebenarnya.

"Kita kirim 10.000 ton batu bara, hanya laporkan 5.000 ton," tutur Prabowo.

Dalam perkembangannya pekan ini, Chief Executive Officer (CEO) Danantara Rosan Perkasa Roeslani menegaskan PT DSI tidak akan bertindak sebagai eksportir tunggal, melainkan sebagai agen penjual dan penyedia sistem pemantauan (*monitoring system*) transaksi ekspor komoditas strategis Indonesia.

Rosan menambahkan eksportir asal Indonesia masih dapat bertransaksi langsung dengan pembeli (*buyer*) di luar negeri, terutama bagi mereka yang telah memiliki kontrak jangka panjang.

Namun, keberadaan DSI memastikan penetapan harga (*pricing*) berjalan transparan dan sesuai dengan harga pasar.

"Penjualan segala macam bisa dilakukan secara penuh. Memang jika mereka sudah ada kontrak jangka panjang, silakan. Namun, jangka panjang biasanya *pricing*-nya belum ada. *Nah*, sekarang kita bisa pastikan harganya sesuai dengan harga pasar atau tidak, karena selama ini yang terjadi adalah penjualan di bawah harga indeks," ujar Rosan usai menghadiri Sidang Kabinet Paripurna di Istana Negara, Senin (20/7/2026).

Dia menambahkan eksportir tidak perlu khawatir karena aktivitas pengiriman barang tetap dapat berjalan seperti biasa tanpa harus melalui satu saluran eksportir tunggal.

"Underinvoicing is actually fraud. The value they sell, the value sold by entrepreneurs, is not actually reported," Prabowo added.

Prabowo also said that the unscrupulous Indonesian businessmen then set up companies abroad and deliberately sold commodities from their homeland to these companies at prices far below the actual value.

"We sent 10,000 tons of coal, but only reported 5,000 tons," Prabowo said.

In its development this week, Danantara Chief Executive Officer (CEO) Rosan Perkasa Roeslani emphasized that PT DSI will not act as a sole exporter, but rather as a sales agent and provider of a monitoring system for export transactions of Indonesia's strategic commodities.

Rosan added that Indonesian exporters can still transact directly with buyers abroad, especially those who have long-term contracts.

However, the existence of DSI ensures that pricing is transparent and in accordance with market prices.

"All kinds of sales can be carried out in full. Of course, if they already have a long-term contract, that's fine. However, long-term contracts usually don't have pricing yet. *Now*, we can confirm whether the price is in line with the market price, because so far, sales have been below the index price," Rosan said after attending a Plenary Cabinet Meeting at the State Palace on Monday (July 20, 2026).

He added that exporters need not worry because shipping activities can continue as usual without having to go through a single export channel.

"*Enggak*, ekspor tetap bisa langsung, tetapi kita hanya sebagai agen penjual," tegasnya.

Meski saat ini masih dalam tahap evaluasi, Rosan mengungkapkan rencana jangka panjang DSI untuk bertransformasi menjadi agen penjual tunggal (*sole sales agent*).

Fokus utamanya tetap pada pengawasan sistematis agar transaksi ekspor terdata secara akurat.

"Sekarang kita masih evaluasi ya. Nantinya *next step* kita adalah sebagai agen penjual tunggal. Akan tetapi, tetap, ekspor dan lain-lainnya bisa dilakukan antara eksportir dan pembeli," jelas Rosan.

Rosan menekankan tujuan utama dari penetapan peran DSI dan penguatan sistem pemantauan ini adalah demi menjaga potensi penerimaan negara dari sektor ekspor.

"*Objective*-nya adalah bagaimana mengatasi *underinvoicing* dan *transfer pricing* yang selama ini terjadi agar bisa kita deteksi. Walaupun perusahaan melapor ke kita, secara sistem kita sudah bisa memonitor itu semua," tegasnya.

Dalam kesempatan sebelumnya, perwakilan manajemen Danantara memastikan PT DSI bakal berperan sebagai perantara antara produsen batu bara, minyak kelapa sawit atau *crude palm oil* (CPO), dan *ferro alloy* (paduan besi) dengan mitra dagangnya.

Dengan begitu, 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.

"*No*, exports can still be made directly, but we are only sales agents," he stressed.

Although currently still in the evaluation stage, Rosan revealed DSI's long-term plan to transform into a sole sales agent.

The main focus remains on systematic monitoring to ensure that export transactions are recorded accurately.

"We're still evaluating. Our next step will be to become the sole sales agent. However, exports and other transactions can still be conducted between exporters and buyers," Rosan explained.

Rosan emphasized that the main objective of establishing the role of DSI and strengthening this monitoring system is to maintain the potential for state revenue from the export sector.

"The objective is to address the ongoing underinvoicing and transfer pricing so we can detect them. Even though companies report to us, we can already systematically monitor all of this," he stressed.

On a previous occasion, Danantara management representatives confirmed that PT DSI would act as an intermediary between coal, crude palm oil (CPO), and ferro alloy producers and their trading partners.

This way, existing export contracts belonging to coal, CPO, and iron alloy companies can continue to operate when the second phase of the one-stop natural resource export policy comes into effect.

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

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

“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). (azr/wdh)

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

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

Bloomberg Technoz

Investasi Hilirisasi Q2: Bauksit Meroket, Geser Hegemoni Nikel

Sabrina Mulia Rhamadanty

INVESTASI hilirisasi bauksit di dalam negeri untuk pertama kalinya menjadi komoditas dengan realisasi investasi hilirisasi terbesar di Indonesia, menggeser investasi hilirisasi nikel yang selama ini mendominasi investasi sektor pengolahan mineral.

Berdasarkan data Kementerian Investasi dan Hilirisasi/Badan Koordinasi Penanaman Modal (BKPM), investasi pada sektor bauksit menjadi motor utama pertumbuhan investasi nasional pada kuartal II-2026 dengan mencatatkan realisasi mencapai Rp40,1 triliun.

Angka tersebut melonjak 193% dibandingkan dengan kuartal-I 2026 yang senilai Rp13,7 triliun.

Adapun, posisi sektor bauksit disusul oleh nikel yang mencatatkan realisasi investasi sebesar Rp29,4 triliun, tembaga Rp16,7 triliun, besi baja Rp13,2 triliun, pasir silika Rp4 triliun, serta komoditas lainnya seperti timah, emas, perak, kobalt, mangan, batu bara, aspal buton, dan logam tanah jarang sebesar Rp4,7 triliun.

Q2 Downstream Investment: Bauxite Soars, Displacing Nickel Hegemony

Sabrina Mulia Rhamadanty

DOMESTIC bauxite downstream investment has for the first time become the commodity with the largest downstream investment realization in Indonesia, shifting nickel downstream investment which has previously dominated investment in the mineral processing sector.

According to data from the Ministry of Investment and Downstreaming/Investment Coordinating Board (BKPM), investment in the bauxite sector was the main driver of national investment growth in the second quarter of 2026, with realization reaching IDR 40.1 trillion.

This figure jumped 193% compared to the first quarter of 2026, which was worth IDR 13.7 trillion.

Meanwhile, the bauxite sector was followed by nickel, which recorded investment realization of IDR 29.4 trillion, copper IDR 16.7 trillion, steel IDR 13.2 trillion, silica sand IDR 4 trillion, and other commodities such as tin, gold, silver, cobalt, manganese, coal, Buton asphalt, and rare earth metals amounting to IDR 4.7 trillion.

Menteri Investasi dan Hilirisasi/Kepala BKPM Rosan Perkasa Roeslani mengkatakan total investasi di bidang hilirisasi untuk kuartal II-2026 Rp152,7 triliun atau peningkatan 5,7%, dan total realisasi investasinya ini hampir mencapai 30% atau 29,8% dari total realisasi investasi kuartal II-2026 pada 2026.

Berbeda dengan periode-periode sebelumnya yang didominasi oleh nikel, komoditas bauksit kini memimpin capaian realisasi investasi hilirisasi.

Rosan juga menyebutkan bahwa pergeseran ini dipicu oleh percepatan pembangunan proyek pengolahan bauksit, baik yang didanai oleh investor domestik maupun asing.

"Bauksit ini nomor 1, biasanya kita tahu selalu nikel. *Nah*, ini ada *shifting* bauksit karena memang ada beberapa pembangunan bauksit, baik yang dilakukan oleh dalam negeri maupun luar negeri," jelas Rosan dalam laporan capaian investasi kepada Presiden Prabowo Subianto di Kompleks Istana Kepresidenan, belum lama ini.

Menurutnya, perkembangan ini menunjukkan bahwa program hilirisasi nasional tidak hanya bertumpu pada satu jenis sumber daya alam.

Pemerintah terus mendorong diversifikasi hilirisasi pada komoditas unggulan lain, seperti kelapa sawit, karet, kayu, hingga pasir silika.

Meski demikian, Rosan mengakui bahwa pengolahan sebagian besar komoditas non-nikel saat ini masih berada pada tahap awal pengembangan rantai pasok.

"Hilirisasi yang kita lakukan ini lebih banyak mungkin hilirisasi, kalau kita bilang baru step pertama atau step kedua," tuturnya.

Minister of Investment and Downstreaming/Head of the Investment Coordinating Board (BKPM) Rosan Perkasa Roeslani stated that total investment in the downstream sector for the second quarter of 2026 was IDR 152.7 trillion, an increase of 5.7%, and total investment realization reached almost 30%, or 29.8%, of the total investment realization in the second quarter of 2026.

In contrast to previous periods dominated by nickel, bauxite is now leading the downstream investment realization.

Rosan also stated that this shift was triggered by the acceleration of bauxite processing project development, funded by both domestic and foreign investors.

"Bauxite is number one; we usually think of nickel. *Now*, there's *a shift* in bauxite because there are several bauxite developments, both domestic and international," Rosan explained in a recent investment achievement report to President Prabowo Subianto at the Presidential Palace Complex.

According to him, this development shows that the national downstreaming program does not only rely on one type of natural resource.

The government continues to encourage downstream diversification into other leading commodities, such as palm oil, rubber, wood, and silica sand.

However, Rosan acknowledged that processing of most non-nickel commodities is currently still in the early stages of supply chain development.

"The downstreaming we're doing is probably more downstreaming, if we say it's just the first or second step," he said.

Rosan mencontohkan nikel sebagai model ideal hilirisasi komoditas di Indonesia. Rantai nilai pengolahan nikel dinilai telah matang dan mencakup ekosistem dari hulu ke hilir, mulai dari bijih nikel hingga baterai kendaraan listrik atau *electric vehicle* (EV).

"Tetapi kalau nikel memang sudah hampir *the whole ecosystem*, tentunya yang berhubungan dengan EV *battery*. Sampai dengan dari *nickel ore*, nikel sulfat, *nickel matte*, katoda, anodea kemudian sel baterai, *battery pack*, kemudian *recycle battery*-nya, kita sudah mempunyai *the whole ecosystem*-nya," terang Rosan.

Rosan menambahkan penentuan prioritas hilirisasi akan mengacu pada cetak biru (*blueprint*) nasional dengan memanfaatkan keunggulan kompetitif berupa ketersediaan cadangan sumber daya alam Indonesia yang melimpah.

Langkah percepatan hilirisasi ini menjadi bagian dari strategi utama pemerintah untuk meningkatkan nilai tambah komoditas domestic, memperkuat struktur ekonomi nasional, serta memperluas lapangan kerja bagi masyarakat.

Sekadar catatan, hingga awal 2026, Kementerian Energi dan Sumber Daya Mineral (ESDM) melaporkan Indonesia saat ini memiliki 14 proyek *smelter* mineral terintegrasi dengan total nilai investasi US$8,69 miliar, yang didominasi sektor bauksit.

Smelter bauksit terintegrasi sebanyak 6 proyek yang berjalan dengan nilai investasi US$2,18 miliar.

Direktur Jenderal Mineral dan Batu Bara (Minerba) Kementerian ESDM Tri Winarno sebelumnya menyebut 7 *smelter* bauksit masih *mangkrak*, dengan progres pembangunan di bawah 60%.

Rosan cited nickel as an ideal example of commodity downstreaming in Indonesia. The nickel processing value chain is considered mature and encompasses the entire upstream and downstream ecosystem, from nickel ore to electric vehicle *(* EV) batteries.

"But nickel is almost *the entire ecosystem*, especially when it comes to EV *batteries*. From *nickel ore*, nickel sulfate, *nickel matte*, cathode, anode, battery cell, *battery pack*, and *battery recycling*, we already have *the entire ecosystem*," Rosan explained.

Rosan added that the determination of downstreaming priorities will refer to the national blueprint *by* utilizing competitive advantages in the form of the availability of abundant natural resource reserves in Indonesia.

This step to accelerate downstreaming is part of the government's main strategy to increase the added value of domestic commodities, strengthen the national economic structure, and expand employment opportunities for the community.

For the record, as of early 2026, the Ministry of Energy and Mineral Resources (ESDM) reported that Indonesia currently has 14 integrated mineral *smelter* projects with a total investment value of US$8.69 billion, dominated by the bauxite sector.

Six integrated bauxite *smelter projects are underway with an investment value of US$2.18 billion.*

The Director General of Minerals and Coal (Minerba) at the Ministry of Energy and Mineral Resources, Tri Winarno, previously stated that 7 bauxite *smelters were still stalled*, with construction progress below 60%.

Keenam fasilitas pemurnian terintegrasi itu antara lain: PT Dinamika Sejahtera Mandiri yang terletak di Sanggau, Kalimantan Barat; PT Laman Mining di Ketapang, Kalimantan Barat; dan PT Kalbar Bumi Perkasa yang berlokasi di Sanggau, Kalimantan Barat.

Kemudian, ada pula PT Parenggean Makmur Sejahtera di Kotawaringin Timur, Kalimantan Tengah; PT Persada Pratama Cemerlang di Sanggau, Kalimantan Barat; PT Quality Sukses Sejahtera di Pontianak, Kalimantan Barat; serta PT Sumber Bumi Marau di Ketapang, Kalimantan Barat. (smr/wdh)

The six integrated refining facilities include: PT Dinamika Sejahtera Mandiri, located in Sanggau, West Kalimantan; PT Laman Mining, located in Ketapang, West Kalimantan; and PT Kalbar Bumi Perkasa, located in Sanggau, West Kalimantan.

Then there's PT Parenggean Makmur Sejahtera in East Kotawaringin, Central Kalimantan; PT Persada Pratama Cemerlang in Sanggau, West Kalimantan; PT Quality Sukses Sejahtera in Pontianak, West Kalimantan; and PT Sumber Bumi Marau in Ketapang, West Kalimantan. (smr/wdh)

REPUBLIKA

Bahlil Pastikan RKAB Batu Bara Utamakan Pasokan Domestik

Reporter: Frederikus Dominggus Bata/ Redaksi: Gita Amanda

MENTERI Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia menegaskan relaksasi Rencana Kerja dan Anggaran Biaya (RKAB) batu bara tetap mengutamakan pemenuhan kebutuhan dalam negeri. Menurut dia, pemerintah menjaga keseimbangan antara pasokan dan permintaan dengan menjadikan sektor kelistrikan serta industri domestik sebagai prioritas.

Bahlil mengatakan pemerintah menerap-kan relaksasi RKAB secara terukur agar produksi batu bara mampu memenuhi kebutuhan nasional. Prioritas tersebut diberikan kepada PLN dan berbagai sektor industri yang bergantung pada pasokan batu bara.

Bahlil Ensures Coal RKAB Prioritizes Domestic Supply

Reporter: Frederikus Dominggus Bata / Editor: Gita Amanda

MINISTER of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, emphasized that the relaxation of the Coal Work Plan and Budget (RKAB) will still prioritize meeting domestic needs. He stated that the government is maintaining a balance between supply and demand by prioritizing the electricity sector and domestic industry.

Bahlil stated that the government is implementing measured relaxations in the RKAB (Regional Budget) to ensure coal production can meet national needs. Priority is being given to PLN (State Electricity Company) and various industrial sectors dependent on coal supplies.

"Saya sudah katakan bahwa kita akan melakukan relaksasi yang terukur. Kita memprioritaskan kebutuhan dalam negeri. Apa itu kebutuhan dalam negeri? Semua industri dalam negeri, termasuk PLN," kata Menteri ESDM di Jakarta, Rabu (22/7/2026).

Ia belum mengungkapkan besaran tambahan kuota RKAB batu bara tahun ini. Menurut dia, pemerintah akan menyampaikan keputusan tersebut pada akhir tahun setelah mempertimbangkan kondisi pasokan dan kebutuhan nasional.

"Saya akan mengumumkan nanti di akhir tahun saja. Yang jelas, untuk RKAB batu bara itu kita menjaga *supply and demand*."

Direktur Utama PT PLN (Persero) Darmawan Prasodjo memastikan kebutuhan batu bara untuk pembangkit listrik hampir seluruhnya telah terpenuhi. Dari total kebutuhan sekitar 152 juta ton per tahun, proses kontrak dengan pemasok kini memasuki tahap akhir.

"Jadi, kebutuhan batu bara untuk PT PLN (Persero) per tahun 152 juta ton. Dan saat ini sudah ada penugasan lebih dari 200 juta ton. Dari 152 juta ton, hampir semuanya tercukupi. Saat ini sedang berproses," tutur Darmawan.

Pernyataan tersebut memperkuat kebijakan pemerintah yang sebelumnya mempercepat penugasan pemasok batu bara menyusul gangguan pasokan batu bara kalori menengah yang sempat memengaruhi sistem kelistrikan di Pulau Jawa. Saat itu, PLN mempercepat penandatanganan kontrak dengan pemasok yang telah memperoleh penugasan dari pemerintah dan berkoordinasi intensif dengan Direktorat Jenderal Mineral dan Batu Bara (Minerba) untuk mempercepat distribusi ke pembangkit.

Seiring percepatan tersebut, pasokan batu bara kalori menengah mulai mengalir ke sejumlah pembangkit listrik tenaga uap (PLTU) di Pulau Jawa, termasuk PLTU Lontar, Labuan, Suralaya, Indramayu, Paiton, Rembang, Pacitan, hingga Tanjung Awar-Awar.

"I've said that we will implement measured relaxations. We're prioritizing domestic needs. What are domestic needs? All domestic industries, including PLN," said the Minister of ESDM in Jakarta on Wednesday (July 22, 2026).

He has not yet disclosed the size of the additional coal quota allocated in the RKAB this year. He stated that the government will announce the decision by the end of the year after considering national supply and demand conditions.

"I'll make an announcement at the end of the year. What's clear is that we're monitoring supply and demand for the coal budget."

PT PLN (Persero) President Director Darmawan Prasodjo confirmed that the coal demand for power plants has been almost entirely met. Out of a total annual requirement of approximately 152 million tons, the contracting process with suppliers is now in its final stages.

"So, PT PLN (Persero)'s annual coal requirement is 152 million tons. Currently, more than 200 million tons have been allocated. Of the 152 million tons, almost all of them are met. The process is currently underway," said Darmawan.

This statement reinforces the government's previous policy of expediting the assignment of coal suppliers following the disruption of medium-calorie coal supplies that affected the electricity system on Java Island. At the time, PLN expedited the signing of contracts with suppliers assigned by the government and coordinated intensively with the Directorate General of Minerals and Coal (Minerba) to expedite distribution to power plants.

In line with this acceleration, medium-calorie coal supplies have begun flowing to several coal-fired power plants (PLTU) on Java Island, including those in Lontar, Labuan, Suralaya, Indramayu, Paiton, Rembang, Pacitan, and Tanjung Awar-Awar.

Pemerintah berharap penguatan pasokan tersebut menjaga keandalan sistem kelistrikan nasional sekaligus memastikan kebutuhan batu bara dalam negeri tetap menjadi prioritas utama.

ESDM Prioritaskan Relaksasi RKAB bagi Perusahaan yang Penuhi Ketentuan

Direktur Pembinaan Pengusahaan Mineral Direktorat Jenderal Mineral dan Batu Bara (Minerba) Kementerian ESDM Cecep Mochammad Yasin mengatakan setiap permohonan relaksasi RKAB akan melalui evaluasi teknis dan administratif. Penilaian dilakukan berdasarkan kapasitas produksi, dokumen Analisis Mengenai Dampak Lingkungan (AMDAL), serta kecukupan cadangan yang dimiliki perusahaan.

"Yang menjadi acuan RKAB harus dikaitkan dengan kapasitas produksinya, AMDAL-nya, dan juga ketersediaan cadangan. Itu yang menjadi acuan," kata Cecep di Jakarta, Senin (13/7/2026).

Ia menegaskan perusahaan tidak dapat memperoleh tambahan kuota produksi hanya dengan mengklaim memiliki cadangan dalam jumlah besar. Seluruh data cadangan harus didukung dokumen yang memenuhi ketentuan, termasuk diverifikasi oleh *competent person*.

"Kadang-kadang perusahaan mengaku memiliki cadangan sekian, tetapi dari sisi dokumen tidak di-*state* oleh *competent person* sehingga tidak memenuhi ketentuan," ujarnya.

Sementara itu, Direktur Jenderal Minerba Kementerian ESDM Tri Winarno menjelaskan relaksasi RKAB, khususnya untuk komoditas nikel, bukan ditujukan untuk meningkatkan produksi secara besar-besaran. Tambahan kuota hanya diberikan untuk memenuhi kebutuhan *smelter* yang masih mengalami kekurangan pasokan bijih.

The government hopes this increased supply will maintain the reliability of the national electricity system while ensuring that domestic coal demand remains a top priority.

ESDM Prioritizes Relaxation of Work Plan and Budget (RKAB) for Companies That Meet Requirements

Cecep Mochammad Yasin, Director of Mineral Business Development at the Directorate General of Minerals and Coal (Minerba) at the Ministry of ESDM, stated that every request for a relaxation of the RKAB (Work Plan and Budget) will undergo a technical and administrative evaluation. The assessment is based on production capacity, Environmental Impact Analysis (AMDAL) documents, and the adequacy of the company's reserves.

"The RKAB (Regional Work Plan) must be based on production capacity, the AMDAL (Environmental Impact Assessment), and reserve availability. That's the benchmark," Cecep said in Jakarta on Monday (July 13, 2026).

He emphasized that companies cannot obtain additional production quotas simply by claiming to have large reserves. All reserve data must be supported by documents that meet the requirements, including verification by *a competent person*.

"Sometimes companies claim to have a certain amount of reserves, but the documents are not certified *by* a *competent person*, so they do not meet the requirements," he said.

Meanwhile, Tri Winarno, Director General of Mineral and Coal at the Ministry of ESDM, explained that the relaxation of the RKAB (Regional Budget Plan), particularly for nickel, was not intended to significantly increase production. The additional quota was provided solely to meet the needs of *smelters* still experiencing ore supply shortages.

"Untuk nikel tidak ada kenaikan, kecuali hanya mengejar yang untuk *smelter* yang masih kekurangan *supply*. Itu saja," tutur Tri.

Menurutnya, pemerintah masih menghitung kebutuhan riil *smelter* dibandingkan dengan volume RKAB yang telah disetujui. Dengan demikian, tambahan produksi dipastikan tidak akan signifikan.

Langkah tersebut juga dilakukan agar tidak terjadi *oversupply* yang berpotensi menekan harga nikel di pasar. "Yang penting jangan sampai ada *oversupply*. Itu saja," ujarnya.

Untuk komoditas batu bara, Tri menambahkan relaksasi produksi hanya diberikan guna memenuhi kebutuhan pasokan PT PLN (Persero). Anggota Komisi XII DPR RI Syarif Pasya menilai kebijakan pemerintah yang memprioritaskan relaksasi RKAB bagi perusahaan yang memasok *smelter* merupakan langkah yang tepat.

Menurutnya, penataan produksi melalui RKAB diperlukan agar lebih banyak bijih nikel diolah di dalam negeri. Hal itu diharapkan menghasilkan nilai tambah yang lebih tinggi sekaligus memperkuat program hilirisasi mineral.

"There's no increase in nickel prices, except to catch up on *smelters' supply* shortages. That's all," Tri said.

According to him, the government is still calculating the actual *smelter* requirements compared to the approved RKAB volume. Therefore, the additional production will certainly not be significant.

This step was also taken to prevent *oversupply,* which could potentially depress nickel prices in the market. "The important thing is to avoid *oversupply*. That's all," he said.

Regarding coal, Tri added that the production relaxation was only granted to meet the supply needs of PT PLN (Persero). Syarif Pasya, a member of Commission XII of the Indonesian House of Representatives, assessed that the government's policy of prioritizing the RKAB relaxation for companies supplying *smelters* was the right step.

According to him, production management through the RKAB (Regional Work Plan) is necessary to allow more nickel ore to be processed domestically. This is expected to generate higher added value and strengthen the mineral downstreaming program.

DARILAUT.ID

Mineral Kritis: Dari Litium di Argentina, Kobal di Kongo Hingga Nikel di Indonesia

Redaksi

PERGESERAN dunia ke energi bersih mendorong permintaan besar akan mineral penting seperti litium, nikel, kobal, dan tembaga.

Critical Minerals: From Lithium in Argentina to Cobalt in Congo to Nickel in Indonesia

Editorial

THE GLOBAL shift to clean energy is driving huge demand for critical minerals such as lithium, nickel, cobalt and copper.

Menggali mineral-mineral tersebut dari tanah mungkin merupakan bagian yang paling mudah dari proses tersebut.

Melansir *UN News*, di seluruh dunia, Perserikatan Bangsa-Bangsa (PBB) membantu negara-negara memastikan sumber daya berharga ini menciptakan lapangan kerja yang layak, melindungi lingkungan, dan bermanfaat bagi masyarakat setempat – bukan hanya rantai pasokan global.

Litium di Argentina

Argentina memiliki beberapa cadangan litium terbesar di dunia, menjadikannya pemasok utama untuk baterai yang digunakan dalam kendaraan listrik dan energi terbarukan.

PBB membantu memastikan masyarakat setempat memiliki suara dalam bagaimana pembangunan tersebut berlangsung. Program ini mendukung dialog antara pemerintah, perusahaan, pekerja, dan masyarakat adat agar mereka dapat bersama-sama mengatasi berbagai isu, mulai dari perlindungan lingkungan hingga peluang ekonomi.

PBB juga membantu provinsi-provinsi memperkuat perencanaan keuangan mereka sehingga lebih banyak manfaat dari lithium tetap berada di komunitas lokal, sambil mendukung pelatihan keterampilan dan upaya untuk membawa lebih banyak perempuan ke sektor ini.

Kobal di RD Kongo

Republik Demokratik (RD) Kongo menghasilkan sekitar 70 persen kobalt dunia, mineral yang sangat penting untuk banyak baterai isi ulang yang digunakan dalam kendaraan listrik dan penyimpanan energi.

PBB mendukung upaya untuk memastikan bahwa kekayaan mineral penting negara tersebut berkontribusi pada pembangunan ekonomi yang lebih luas.

Digging these minerals out of the ground is probably the easiest part of the process.

According to *UN News*, around the world, the United Nations (UN) is helping countries ensure these valuable resources create decent jobs, protect the environment, and benefit local communities – not just global supply chains.

Lithium in Argentina

Argentina has some of the world's largest lithium reserves, making it a major supplier for batteries used in electric vehicles and renewable energy.

The UN helps ensure that local communities have a say in how development proceeds. This program supports dialogue between governments, companies, workers, and indigenous communities so they can work together to address issues ranging from environmental protection to economic opportunities.

The UN is also helping provinces strengthen their financial planning so that more of the benefits of lithium remain in local communities, while supporting skills training and efforts to bring more women into the sector.

Cobalt in the Democratic Republic of Congo

The Democratic Republic of Congo (DRC) produces about 70 percent of the world's cobalt, a mineral that is essential for many rechargeable batteries used in electric vehicles and energy storage.

The UN supports efforts to ensure that the country's vital mineral wealth contributes to broader economic development.

Ini termasuk membantu memperkuat kebijakan publik, mempromosikan perilaku bisnis yang bertanggung jawab, dan mendukung bisnis lokal agar mereka dapat berpartisipasi dalam rantai pasokan baterai dan kendaraan listrik yang sedang berkembang.

Nikel di Indonesia

Indonesia adalah produsen utama nikel, mineral yang sangat penting untuk banyak baterai kendaraan listrik.

Alih-alih bergantung terutama pada ekspor bahan baku, negara ini berupaya untuk memperluas manufaktur bernilai lebih tinggi di dalam negeri.

PBB mendukung upaya tersebut dengan membantu meningkatkan standar produksi industri, mempromosikan manufaktur yang lebih bersih, dan meningkatkan nilai tambah domestik di seluruh rantai pasokan mineral penting.

PBB juga membantu memperkuat keselamatan dan kesehatan kerja di pertambangan, mengembangkan keterampilan hijau yang dibutuhkan untuk ekonomi yang berubah, dan berbagi pengalaman Indonesia dengan negara-negara penghasil mineral lainnya melalui kerja sama Selatan-Selatan tentang pertambangan berkelanjutan dan tata kelola sumber daya yang bertanggung jawab.

Mineral Kritis Kazakhstan

Kazakhstan berupaya memperkuat tata kelola sektor mineral kritisnya seiring dengan terus meningkatnya permintaan global akan sumber daya ini.

PBB mendukung upaya untuk memperkuat pengawasan rantai pasokan mineral kritis dengan membantu menyelaraskan kerangka kerja nasional dengan standar internasional dan mengidentifikasi risiko yang terkait dengan kejahatan, korupsi, dan akuntabilitas yang lemah.

This includes helping strengthen public policy, promoting responsible business behavior, and supporting local businesses so they can participate in the growing battery and electric vehicle supply chain.

Nickel in Indonesia

Indonesia is a major producer of nickel, a mineral that is essential for many electric vehicle batteries.

Instead of relying primarily on raw material exports , the country is seeking to expand higher-value manufacturing domestically.

The UN supports these efforts by helping to improve industrial production standards, promote cleaner manufacturing, and increase domestic value-added across the critical minerals supply chain.

The UN also helps strengthen occupational safety and health in mining, develop green skills needed for a changing economy, and share Indonesia's experiences with other mineral-producing countries through South-South cooperation on sustainable mining and responsible resource governance.

Kazakhstan Critical Minerals

Kazakhstan is working to strengthen governance of its critical minerals sector as global demand for these resources continues to grow.

The UN supports efforts to strengthen oversight of critical minerals supply chains by helping align national frameworks with international standards and identifying risks associated with crime, corruption and weak accountability.

Dukungan juga mencakup peningkatan keselamatan tambang dan standar tenaga kerja, mempromosikan perilaku bisnis yang bertanggung jawab sesuai dengan Prinsip Panduan PBB tentang Bisnis dan Hak Asasi Manusia, dan mengeksplorasi cara untuk memulihkan bahan baku berharga dari limbah elektronik untuk mengurangi kebutuhan akan penambangan baru.

Tambang Skala Kecil di Zambia

Sumber daya mineral Zambia yang kaya memiliki peran penting dalam transisi energi bersih. PBB membantu memastikan bahwa pertambangan juga menciptakan peluang baru bagi pekerja, bisnis lokal, dan masyarakat.

Dukungan mencakup pengembangan strategi keterampilan pertambangan nasional, mempersiapkan pekerja untuk pekerjaan di rantai nilai pertambangan dan baterai, dan membantu usaha kecil dan menengah untuk berpartisipasi dalam rantai pasokan kendaraan listrik yang sedang berkembang.

PBB juga bekerja sama dengan penambang tradisional dan skala kecil untuk meningkatkan keselamatan, memperkuat perlindungan lingkungan, dan men-dukung formalisasi.

Masyarakat setempat turut serta dalam memantau dampak lingkungan pertambangan bersama pemerintah, universitas, dan perusahaan pertambangan, membantu membangun kepercayaan seputar proyek pertambangan.

Support also includes improving mine safety and labor standards, promoting responsible business conduct in accordance with the UN Guiding Principles on Business and Human Rights, and exploring ways to recover valuable raw materials from e-waste to reduce the need for new mining.

Small-Scale Mining in Zambia

Zambia's rich mineral resources play a crucial role in the clean energy transition. The UN is helping ensure that mining also creates new opportunities for workers, local businesses, and communities.

Support includes developing a national mining skills strategy, preparing workers for jobs in the mining and battery value chains, and helping small and medium-sized enterprises participate in the growing electric vehicle supply chain.

The UN also works with artisanal and small-scale miners to improve safety, strengthen environmental protection, and support formalization.

Local communities participate in monitoring the environmental impacts of mining alongside governments, universities, and mining companies, helping to build trust around mining projects.

MINING.COM

Gold, silver prices bounce as US-Iran war spreads to second chokepoint

Staff Writer

GOLD and silver jumped on Wednesday as a sharp escalation in the US-Iran war sent oil surging and investors scrambling back into havens, with buyers willing to overlook the highest long-term borrowing costs in years, normally poison for precious metals.

Gold for August delivery hit a session high of $4,171 an ounce in New York, up 2.3%, while September silver rose as much as 4.3% to $61.27, two sessions after touching an eight-month low. By early afternoon both metals had lost some steam, with gold changing hands at $4,137.16 and silver at $59.86.

An ounce of gold now buys about 69 ounces of silver, down from just under 71 on Monday, a measure of silver's outperformance this week. Platinum and palladium also pared early gains.

Attacks between the US and Iran are widening into a second week of renewed fighting that has killed four American soldiers. President Trump warned the US would "bomb and destroy one bridge or power plant" around Tehran each time Iran attacks shipping in the Strait of Hormuz, while Iranian outlet Tasnim countered with threats against energy infrastructure across the region.

Yemen's Houthis, allied with Tehran, declared an embargo on vessels passing through the Bab el-Mandeb strait, leaving oil markets facing blockages at two of the world's most important chokepoints. Brent crude briefly topped $95 a barrel and WTI rose 2.9% to $86.78.

Wednesday's rush into bullion came even as 30-year Treasury yields held above 5% for the longest stretch since the financial crisis. It was exactly that combination of war-driven energy inflation and rising rate expectations that made June gold's worst month since 2008 and rekindled rate-hike bets as recently as last week. Swap traders still see only around a 10% chance of a hike at the Fed's meeting this month, but at least one increase remains priced in by year-end.

"The recent rebound feels mostly flow-driven, sparked by a bit of dip-buying and sheer relief that the $4,000-an-ounce floor held," said Ryan McKay, senior commodity strategist at TD Securities, quoted by Bloomberg.

"However, I don't expect this to be the start of a new structural trend. Energy prices are just starting to pick up again, and that concern will ultimately cap the upside."

Stocks respond

The rally lit up a mining complex that is still trading, on a median basis, about a third below its 52-week highs. US-traded shares of China's Zijin Mining led the majors with an 8.1% gain, while Newmont (NYSE: NEM) added 3.1% and Barrick Mining (NYSE: B) rose 2.4%. Even after Wednesday's gain, Barrick sits about 32% below its high of the past year. The company this week took a 9.9% stake in Kingfisher Metals, a bet on British Columbia's Golden Triangle.

Agnico Eagle (NYSE: AEM), up 3.5%, remains the hardest hit of the big-cap precious metals stocks, trading more than 40% below its 52-week peak. Among silver producers, Coeur Mining (NYSE: CDE) climbed 3.8% and Hecla Mining (NYSE: HL) 2.7%, though the pair still sit 43% and 54% below their respective highs.

Despite the bounce, gold remains about 26% below January's record near $5,600 and down 4% in 2026, though still up more than 20% over the past 12 months. Silver is off 16% this year and worth half of January's record $121.64 an ounce, but its 52% gain over 12 months is the best of any precious metal.

The National

Copper's wild ride: What price volatility says about other metals

Higher shipping and insurance costs from Iran war add to metal's instability as supply conditions remain tight

Kyle Fitzgerald

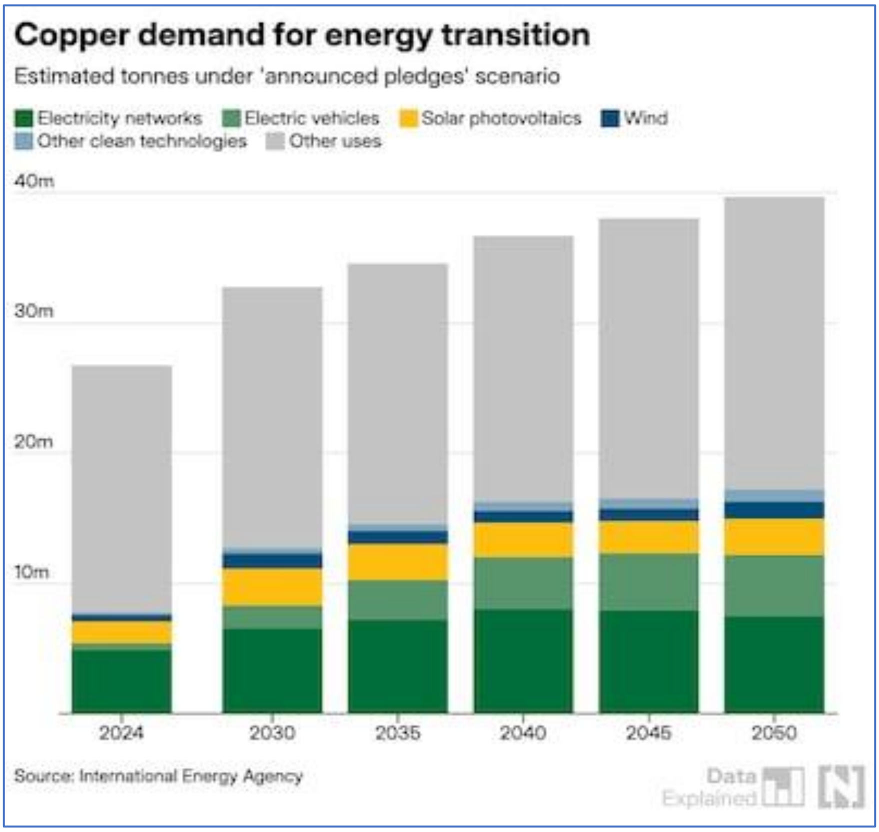
COPPER prices have hit a six-week high, as tight supply conditions in China underscore the volatility of a metal that is becoming an increasingly in-demand component for the next generation of electricity.

Chinese copper inventories monitored by the Shanghai Futures Exchange fell 20 per cent in one week to 79,909 tonnes, their lowest level since August 2025, according to investment research firm The Oregon Group. US Comex futures gained more than 3 per cent to $6.56 a pound due to the conditions in China, which accounts for more than 50 per cent of global copper demand.

The latest inventory trends in China show what has been a wild year for copper prices, which surged to a record high of $13,552.04 a tonne in May.

This surge could partly be attributed to powering and cooling the data centres that drive artificial intelligence.

Copper is increasingly regarded as an essential component for AI building, electrification, electric vehicles and grid expansion, so demand for it is rising. The US Geological Survey added it to its critical minerals list last year.



"Copper is being pulled in multiple directions at once," said Raul Munoz, industry leader for mining and natural resources at Marsh.

However, the time from discovery to production for mining projects averages 16 years, according to an S&P Global analysis.

"That mismatch between how quickly demand can change and how slowly supply responds is what continues to drive volatility," Mr Munoz said.

Heavy metal

The story behind this volatility is not unique to copper. Indeed, its price surge was similar to that of other critical minerals last year.

Prices for aluminium, the shipping channels for which in the Middle East have been disrupted because of the Iran war, have risen by one third between January 2025 and April 2026. So have prices for tin.

Lithium prices have more than doubled, while cobalt prices surged 130 per cent, mostly due to export restrictions from the Democratic Republic of the Congo. Tungsten has surged sixfold.

"We're seeing increasing volatility across many critical minerals as markets react not only to supply and demand fundamentals but also to geopolitics, export controls and resource security," Mr Munoz said.

These minerals are increasingly being viewed not just for electrification, but also national security. The Iran war is depleting supplies of tungsten, a mineral used for missiles and other military purposes.

Push and pull

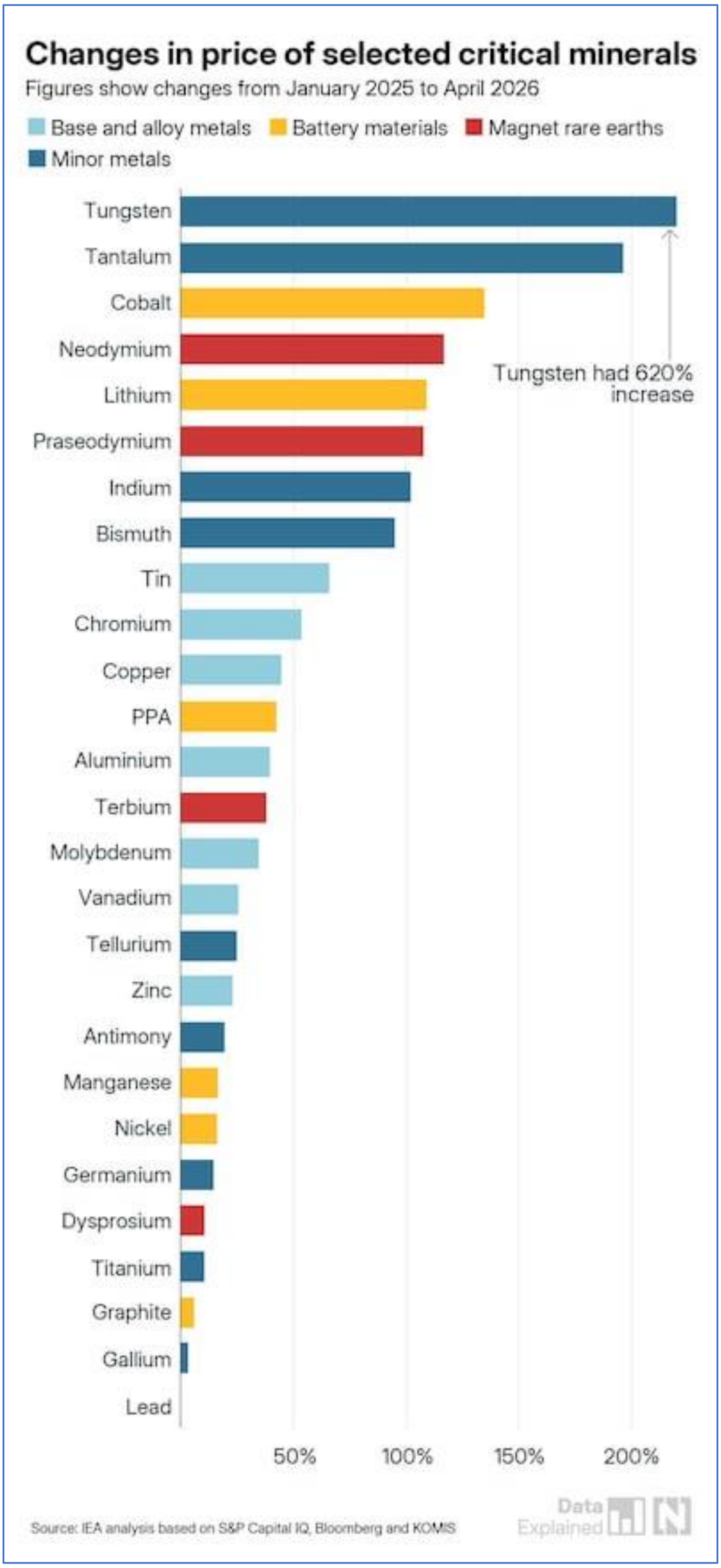
US President Donald Trump on Monday signed an executive order making it more difficult for contractors to secure waivers to buy critical minerals and other material from China. The order was the latest effort by the White House to reduce reliance on Chinese imports.

"It's kind of a price floor," said Eric Robinson, special counsel at Baker Botts law firm.

Mr Robinson called this dynamic a "push and pull", where the Trump administration is pushing political emphasis on securing these supplies while pulling in others to provide market consistency.

The US Defence Department is investing heavily in domestic companies such as MP Materials and USA Rare Earth, while the Trump administration has been pushing to establish price floors through diplomatic channels. Accelerating this push were two waves of export controls by China on rare-earth elements, which have since been temporarily suspended until later this year.

"The world has woken up to a brittle supply chain," Mr Robinson said. "The United States recognised, from a military perspective ... that critical subcomponents of everything from auto manufacturing to guided missiles was now more difficult to access than ever, that an extraordinarily efficient market led to a brittle market, and the 18 months of focus on critical minerals, materials and metals is a result of that."


Changes in price of selected critical minerals
Figures show changes from January 2025 to April 2026
Base and alloy metals
Battery materials
Magnet rare earths
Minor metals
Tungsten
Tantalum
Cobalt
Neodymium
Lithium
Praseodymium
Indium
Bismuth
Tin
Chromium
Copper
PPA
Aluminium
Terbium
Molybdenum
Vanadium
Tellurium
Zinc
Antimony
Manganese
Nickel
Germanium
Dysprosium
Titanium
Graphite
Gallium
Lead
Tungsten had 620% increase
50%
100%
150%
200%
Source: IEA analysis based on S&P Capital IQ, Bloomberg and KOMIS
Data Explained

ALCIRCLE

LME aluminium price climbs to USD 3,183.5/t on July 21; alumina Platts price up 0.79%

Edited By : Staff Editor

THE LONDON Metal Exchange (LME) aluminium market moved higher on July 21, with cash prices, futures contracts and longer-dated contracts all recovering from the previous session.

The LME aluminium cash bid price increased from USD 3,155 per tonne on July 20 to USD 3,183 per tonne on July 21, reporting a 0.89 per cent rise. The cash offer price also moved up from USD 3,156 per tonne to USD 3,183.5 per tonne, gaining 0.87 per cent.

The LME aluminium three-month contract recorded gains as well. The bid price rose from USD 3,147 per tonne to USD 3,170 per tonne, while the offer price increased from USD 3,147.5 per tonne to USD 3,170.5 per tonne, with both rising 0.73 per cent.

Longer-dated contracts also traded higher. The December 2027 bid price climbed from USD 3,082 per tonne to USD 3,105 per tonne, while the offer price increased from USD 3,087 per tonne to USD 3,110 per tonne, both up 0.75 per cent.

The LME aluminium three-month Asian Reference Price stood at USD 3,158 per tonne on July 21, compared to USD 3,140 per tonne on July 20, indicating a 0.57 per cent increase.

LME aluminium opening stocks declined to 279,775 tonnes from 280,100 tonnes, reflecting a 0.12 per cent decrease. Live warrants remained unchanged at 245,900 tonnes, while cancelled warrants fell from 33,875 tonnes to 32,375 tonnes, down 4.43 per cent.

Meanwhile, the LME alumina Platts price increased from USD 335.41 per tonne to USD 338.05 per tonne, recording a 0.79 per cent rise.

THE ECONOMIC TIMES

Gold off two-week peak as oil advances, Fed meeting eyed

By Reuters

GOLD traded below two-week highs on Thursday as an escalating Middle East conflict drove oil prices higher, while traders shifted focus to next week's Federal Reserve meeting for clues on the timing of potential interest rate hikes.

Spot gold was little changed at $4,133.39 per ounce as of 0115 GMT, having climbed to $4,165.87 in the last session, its highest since July 7. U.S. gold futures for August delivery fell 0.4% to $4,136.8.

Oil prices rose more than 1.5% to their highest in more than six weeks, with the United States launching a new round of strikes on Iran and Yemen's Houthis targeting oil tankers in the Red Sea. [O/R]

The dollar largely stabilised on Thursday as renewed U.S.-Iran tensions underpinned demand for the safe-haven currency, while the yen languished near a 40-year low. [USD/]

Interest rate sensitive two-year U.S. Treasury yields climbed to a 17-month high as rising oil prices stoked concerns that renewed energy disruptions could reignite inflation and increase the odds of Fed interest rate hikes. [US/]

The Fed meets next week, when the central bank is widely expected to keep interest rates unchanged, although futures markets are broadly positioned for at least one rate hike by year end.

High interest rates tend to diminish the appeal of the non-yielding bullion.

The European Central Bank is all but certain to keep interest rates unchanged on Thursday but will hold the door wide open to another rate hike in September.

NOVAGOLD Resources said on Wednesday it would acquire the shares it does not already own in Donlin Gold from Paulson Advisors in an all-stock deal that would create a gold producer worth $4.2 billion.

Spot silver was up 0.1% at $59.78 per ounce, platinum inched 0.1% higher to $1,646.57 and palladium gained 0.4% to $1,296.50.

Investing.com

Mongolian Mining Corporation reports Q2 2026 production data

Investing.com

MONGOLIAN Mining Corporation (SEHK:975) released operational results for the quarter ended June 30, 2026, according to a press release statement.

The company produced 2,814.1 thousand tonnes of washed coking coal during the second quarter, representing a 24% increase from the previous quarter and a 29% increase year-over-year. Washed coking coal sales reached 2,688.1 thousand tonnes, up 5% quarter-on-quarter and 55% compared to the same period in 2025.

Run-of-mine coal mined totaled 4,424.4 thousand tonnes, down 9% from the first quarter of 2026 but up 29% year-over-year. The company processed 4,509.8 thousand tonnes of ROM coking coal during the quarter.

The company operates the Ukhaa Khudag coking coal mine through its wholly-owned subsidiary Energy Resources LLC and the Baruun Naran coking coal mine through majority-owned Khangad Exploration LLC. Both mines are located in Umnugobi province, Mongolia.

In gold operations, Erdene Mongol LLC, in which the company holds a 50% equity stake, sold 11,709 ounces of gold from the Bayan Khundii mine during the quarter, up 37% from the previous quarter. The weighted average gold price was $4,493 per ounce, down 8% from the first quarter. Ore mined increased 60% quarter-on-quarter to 247.2 thousand tonnes.

The company also holds a 50.5% stake in Universal Copper LLC, which is developing the White Hill copper deposit and Urkhut silver deposit in Bayankhongor province.

The operational data are unaudited and derived from internal records. The company noted that various factors including force majeure events, market conditions, and regulatory changes may affect results.

Lynas revenue hits four-year high on record rare earth prices

By Mikaela Henschel

LYNAS Rare Earths has posted its highest quarterly revenue in nearly four years, with sales for the fourth quarter (Q4) of the 2025-26 financial year (FY26) hitting $288.9 million, up 70 per cent year-on-year, on record rare earth prices and strong demand for supply outside China.

The average selling price across all rare earth products hit a record $98.2/kg for the quarter, a 63 per cent lift on the same period a year earlier, driven by improved neodymium-praseodymium (NdPr) pricing, a higher mix of heavy rare earth sales and rising premiums over the market index.

“Following production of the first Samarium oxide in March 2026, we have received strong customer demand and the customer qualification process is underway,” Lynas Rare Earths interim chief executive officer (CEO) Pol Le Roux said.

Le Roux moved up from chief operating officer (COO) on July 1, taking over from Amanda Lacaze, who stepped down after 12 years to chair the Minerals Council of Australia (MCA).

First customer orders for Samarium oxide, produced at Lynas Malaysia in Kuantan, are expected in the September quarter. Samarium is used in high-performance magnets for electronics and aerospace, and in optical, catalyst and medical applications.

Dysprosium (Dy) and terbium (Tb) output at Lynas Malaysia climbed to 19 tonnes for the quarter, more than double the March quarter, on rising customer demand. Total rare earth oxide production reached 3,481 tonnes, up from 3,233 tonnes three months earlier.

Lynas’ cash and short-term deposits jumped to $1.2 billion at the end of the quarter, up from $166.4 million a year earlier, giving Le Roux firepower for the $50 million Malaysian magnet factory partnership with JS Link and the expanded heavy rare earths facility in Kuantan.

CREAMER MEDIA'S MINING WEEKLY

Congo presses ahead with local ownership rule for miners despite industry concerns

By: Reuters

DEMOCRATIC Republic of Congo will begin enforcing a long-delayed requirement for mining companies to offer local ownership stakes from July 31, the mines ministry said, despite concerns from some of the world's biggest copper and cobalt miners over its impact on the sector.

Reuters previously reported that miners in Congo, the world's top cobalt producer and second-largest copper producer, were seeking to delay enforcement of a 2018 law requiring companies to transfer 10% of their equity to Congolese nationals, including 5% for employees. No miner has yet complied, citing unresolved questions over implementation.

In January, Kinshasa ordered companies, including Glencore, Ivanhoe Mines and China's CMOC and Huayou Cobalt, to prove compliance by the end of July or face sanctions, according to a letter reviewed by Reuters.

The mines ministry reaffirmed the July 31 deadline in a post on X on Tuesday after talks with mining companies on a decree setting out how the rule will be implemented.

"Mining companies will have to comply with the legal provisions regarding Congolese participation in their share capital," the ministry said.

A mines ministry official confirmed to Reuters that the July 31 deadline was communicated to miners at the meeting with government officials on Tuesday.

Participants agreed that the decree should be signed after limited technical amendments, according to the post on X. An ad hoc committee was established to finalise the changes.

The post did not detail the amendments. It is not known what sanctions companies could face for non-compliance.

Congo's chamber of mines did not immediately respond to a request for comment.

As commodities prices surge, African countries are increasingly seeking a larger share of their mineral wealth.

Congolese authorities are considering interest-free loans and cooperatives to help employees acquire their mandated equity stakes.

The Central African nation already holds a free, non-dilutable 10% stake in mining projects under its 2018 code and can increase its ownership through paid acquisitions at licence renewals.

INTERNATIONAL MINING

Majority of mining and metals facilities face significant water risk, ICMM study shows

International Mining

NEARLY two-thirds of mining and metals facilities worldwide are located in areas facing significant physical water risk, according to new analysis by the ICMM.

Its Global Mining and Metals Water Dataset and report also reveals that competition for water between mining and metals operations and other industrial and domestic users is the greatest physical water risk facing the industry. It highlights the importance of coordinated integrated land and water use planning at regional scales, as demand grows for the materials needed for clean energy systems.

Minerals and metals are essential to the energy transition and the low-carbon economy of the future, but this analysis shows that the conditions needed to produce them are constrained by physical water risks, the ICMM says.

Key findings include:

- 65.7% of mining and metals facilities globally are exposed to high levels of at least one physical water risk indicator;
- 38.2% of facilities are located in catchments with high or extremely high baseline water stress, or in arid areas where water is functionally unavailable;
- 27.4% of facilities globally are exposed to high or extremely high baseline water depletion;
- 27% of facilities globally are exposed to high drought risk, making drought the second most prevalent physical water risk analysed;
- 14% of facilities globally are exposed to high or extremely high flood risk, although exposure is higher for alumina refining, aluminium smelting, molybdenum production and steel production;
- 16.2% of facilities globally are exposed to high or extremely high inter annual variability in water supply, though this is geographically uneven and rises to 74% in Oceania; and
- 4.9% of facilities are exposed to high risk across three or more physical water risk indicators at the same time.

The analysis found that water risk in mining and metals is global in scope but diverse in nature, differing according to geography and commodity. Some facilities face chronic competition for water; others face drought, flooding, or unpredictable annual supply. In some regions and supply chains, these risks overlap, creating vulnerabilities that must be addressed at through water stewardship and coordinated action across governments, industry, investors and the companies that use these materials, the ICMM states.

ICMM's Director of Data and Research, Dr Emma Gagen, said: "Our research shows that water is already a material issue for the mining and metals sector. If water risk exposure is not better understood and managed across the wider economy, we risk sleepwalking into a major constraint on the energy transition. This is why leading mining companies including ICMM members have embedded water stewardship principles and practices, to manage water in ways that are socially equitable, environmentally sustainable and economically beneficial."

The findings show that water risk exposure is not evenly distributed across the sector. In Chile, the world's largest copper producer and home to a significant share of global lithium reserves, 85.8% of facilities face high or extremely high baseline water stress and inter annual variability at the same time. In Africa and the Middle East, 80.7% of facilities are exposed to high or very high drought risk, while in Oceania, 74% face high or extremely high inter annual variability in water supply.

Gagen added: "Until now, there has been no comprehensive, cross-commodity global assessment of how the mining and metals sector is exposed to water risk. By developing credible and accessible data, ICMM aims to support more informed decision making by policymakers and investors on water risk exposure, helping to manage the demand created by the energy transition.

"This dataset is a starting point for others to explore, use and collaborate with us to continue improving the collective picture of water risk across the industry."

The report draws on ICMM's updated Global Mining Dataset (v1.5) of 12,000 facilities – including mines, smelters, refineries and plants – and overlays facility locations with global water-risk datasets to assess exposure to selected physical water quantity risks. The Global Mining and Metals Water Dataset was produced in partnership with the WWF's Water Risk Team and the World Resources Institute (WRI).

Crystal Davis, Global Director for the Food, Land & Water Programs World Resources Institute, said: "With the global surge in the mining and production of critical minerals, driven by the energy transition, countries are grappling with how to meet the rising demand while promoting responsible mining activities. Responsible mining starts with shared access to credible, publicly available data on where water risks are greatest. WRI welcomes ICMM's contribution as a meaningful step toward providing governments, communities, investors and companies with a foundation data base needed to help plan and act across the full value chain."