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Produksi Emas Naik, Pendapatan Merdeka Gold Resources Melonjak Semester I/2026

Penulis : Hafiyyan

PT MERDEKA Gold Resources Tbk. (EMAS) mencatatkan lonjakan pendapatan pada semester I/2026 seiring dengan peningkatan produksi dan penjualan emas dari Tambang Emas Pani yang mulai berproduksi secara komersial pada kuartal I/2026.

EMAS membukukan pendapatan sebesar US$30,86 juta pada semester I/2026, melonjak sekitar 369 kali lipat dibandingkan dengan US$83.786 pada periode yang sama tahun sebelumnya. Secara kuartalan, pendapatan tersebut juga meningkat sekitar 11 kali lipat dari US$2,6 juta pada kuartal I/2026.

Presiden Direktur Merdeka Gold Resources Boyke P. Abidin mengatakan semester I/2026 menjadi periode penting bagi perseroan karena kontribusi Tambang Emas Pani mulai tercermin terhadap pendapatan dan EBITDA.

“Semester I/2026 menjadi periode penting bagi EMAS, seiring kontribusi Tambang Emas Pani mulai tercermin pada pendapatan dan EBITDA Perseroan. Kinerja ini menunjukkan bahwa ramp-up Pani pada kuartal II/2026 berjalan sesuai target, didukung peningkatan produksi dan volume penjualan,” kata Boyke dalam siaran pers, Jumat (28/8/2026).

Menurutnya, perseroan akan tetap berfokus pada percepatan produksi, peningkatan kinerja operasional, serta eksekusi fase pertumbuhan Tambang Emas Pani berikutnya.

Gold Production Rises, Merdeka Gold Resources' Revenue Soars in First Half of 2026

Author: Hafiyyan

PT MERDEKA Gold Resources Tbk. (EMAS) recorded a surge in revenue in the first half of 2026, driven by increased gold production and sales from the Pani Gold Mine, which began commercial production in the first quarter of 2026.

EMAS posted revenue of US$30.86 million in the first half of 2026, a 369-fold increase compared to US$83,786 million in the same period the previous year. On a quarterly basis, revenue also increased approximately 11-fold from US$2.6 million in the first quarter of 2026.

Merdeka Gold Resources President Director Boyke P. Abidin said the first half of 2026 was a crucial period for the company as the Pani Gold Mine's contribution began to be reflected in revenue and EBITDA.

"The first half of 2026 will be a crucial period for EMAS, as the Pani Gold Mine's contribution begins to be reflected in the Company's revenue and EBITDA. This performance demonstrates that Pani's ramp-up in the second quarter of 2026 is on track, supported by increased production and sales volume," Boyke said in a press release on Friday (August 28, 2026).

According to him, the company will remain focused on accelerating production, improving operational performance, and executing the next phase of growth at the Pani Gold Mine.

Dari sisi operasional, produksi emas EMAS meningkat lebih dari delapan kali lipat secara kuartalan menjadi 15.594 ounce pada kuartal II/2026. Dengan demikian, total produksi emas perseroan sepanjang semester I/2026 mencapai 17.412 ounce.

Sejalan dengan peningkatan produksi, volume penjualan emas juga melonjak. Penjualan emas EMAS mencapai 6.439 ounce pada kuartal II/2026, naik signifikan dibandingkan dengan 516 ounce pada kuartal I/2026.

Peningkatan volume produksi dan penjualan tersebut turut menopang kinerja keuangan perseroan. EMAS mencatatkan margin laba kotor sebesar 44% dan EBITDA sebesar US$17 juta pada semester I/2026.

Meski mencatatkan perbaikan kinerja operasional, EMAS masih membukukan rugi periode berjalan yang dapat diatribusikan kepada pemilik entitas induk sebesar US$14,88 juta pada semester I/2026, membaik dibandingkan dengan rugi US$16,05 juta pada periode yang sama tahun sebelumnya.

Memasuki fase pertumbuhan berikutnya, EMAS juga mempersiapkan pengembangan proyek Carbon-in-Leach (CIL) di Tambang Emas Pani. Fasilitas tersebut diharapkan meningkatkan kapasitas pengolahan jangka panjang sekaligus mendukung peningkatan perolehan emas.

Konstruksi CIL pad untuk tangki CIL dan pre-leach thickener telah selesai pada akhir Juni 2026. Sementara itu, keseluruhan CIL pad ditargetkan rampung pada akhir Desember 2026.

Fasilitas CIL tersebut ditargetkan mulai beroperasi pada 2028 dan akan menjadi salah satu penopang pertumbuhan produksi jangka panjang Tambang Emas Pani.

Operationally, EMAS' gold production increased more than eightfold quarterly to 15,594 ounces in the second quarter of 2026. This brings the company's total gold production for the first half of 2026 to 17,412 ounces.

In line with the increase in production, gold sales volume also surged. Gold sales reached 6,439 ounces in the second quarter of 2026, a significant increase compared to 516 ounces in the first quarter of 2026.

The increase in production and sales volumes also supported the company's financial performance. EMAS recorded a gross profit margin of 44% and EBITDA of US$17 million in the first half of 2026.

Despite improving operational performance, EMAS still posted a current period loss attributable to owners of the parent entity of US$14.88 million in the first half of 2026, an improvement compared to a loss of US$16.05 million in the same period the previous year.

Entering its next phase of growth, EMAS is also preparing to develop a Carbon-in-Leach (CIL) project at the Pani Gold Mine. This facility is expected to increase long-term processing capacity while supporting increased gold recovery.

The CIL pad construction for the CIL tank and pre-leach thickener was completed at the end of June 2026. Meanwhile, the entire CIL pad is targeted for completion at the end of December 2026.

The CIL facility is targeted to begin operations in 2028 and will be a key driver of the Pani Gold Mine's long-term production growth.

Dengan peningkatan produksi yang mulai tercermin pada kinerja semester I/2026, EMAS memasuki semester II/2026 dengan momentum operasional yang lebih kuat. Produksi diperkirakan terus meningkat seiring dengan kenaikan laju penambangan, volume stacking, dan perolehan emas.

Kondisi tersebut diharapkan turut mendorong peningkatan volume penjualan dan kinerja operasional perseroan, sementara kemajuan proyek CIL akan menjadi fondasi bagi fase pertumbuhan Tambang Emas Pani berikutnya.

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With increased production beginning to be reflected in the first half of 2026 performance, EMAS enters the second half of 2026 with stronger operational momentum. Production is expected to continue to increase in line with increases in mining rates, stacking volumes, and gold recovery.

This condition is expected to contribute to increasing sales volume and operational performance of the company, while the progress of the CIL project will be the foundation for the next phase of growth of the Pani Gold Mine.

Disclaimer: This article is not intended to encourage the purchase or sale of shares. Investment decisions are entirely at the reader's discretion. Bisnis.com is not responsible for any losses or profits arising from readers' investment decisions. Editor: Ibad Durrohman

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Kisi-Kisi Kinerja Emiten Batu Bara PTBA, INDY & BUMI Semester II/2026

Penulis : Anitana Widya Puspa

PROYEKSI penguatan harga batu bara pada semester II/2026 belum mendorong produsen untuk mengerek produksi secara agresif.

PT Bukit Asam (Persero) Tbk. (PTBA), menjadi salah satu emiten yang memilih mempertahankan target produksi yang telah ditetapkan sejak awal tahun.

Corporate Secretary Division Head PT Bukit Asam (Persero) Tbk. Eko Prayitno mengatakan perseroan akan memperkuat kegiatan operasional, menjaga keandalan peralatan, serta meningkatkan produktivitas untuk memastikan target produksi paruh kedua tahun ini tercapai.

Performance Guidelines for Coal Issuers PTBA, INDY & BUMI – Second Half of 2026

Author: Anitana Widya Puspa

PROJECTIONS of strengthening coal prices in the second half of 2026 have not yet encouraged producers to aggressively increase production.

PT Bukit Asam (Persero) Tbk. (PTBA) is one of the issuers that has chosen to maintain the production target set at the beginning of the year.

Eko Prayitno, Corporate Secretary Division Head of PT Bukit Asam (Persero) Tbk., stated that the company will strengthen operational activities, maintain equipment reliability, and increase productivity to ensure production targets are achieved in the second half of this year.

Sepanjang semester I/2026, PTBA mencatat produksi batu bara sebesar 19,45 juta ton. Dengan dukungan persediaan yang optimal, perseroan mampu merealisasikan penjualan sebanyak 21,10 juta ton.

Eko mengatakan pada semester II/2026, target produksi PTBA masih berada pada jalur yang telah ditetapkan sejak awal tahun, yakni sebesar 49,5 juta ton.

“Terkait target produksi semester II/ 2026, yaitu sebesar 49,5 juta ton. Namun, fokus kami tidak hanya mengejar volume, tetapi lebih ke bagaimana meningkatkan kualitas kinerja secara menyeluruh, baik dari sisi produksi, penjualan, harga jual rata-rata, efisiensi biaya, maupun profitabilitas,” ujarnya kepada Bisnis dikutip, Kamis (27/8/2026).

Perseroan menegaskan pencapaian kinerja akan dilihat secara lebih luas, mulai dari produksi, penjualan, harga jual rata-rata, efisiensi biaya, hingga profitabilitas.

Dengan pendekatan tersebut, perubahan terhadap target produksi maupun proyeksi pendapatan dan laba akan tetap mempertimbangkan perkembangan pasar dan kondisi operasional.

“Prinsip kami adalah tetap realistis, prudent, tetapi juga responsif terhadap peluang yang ada,” katanya.

PTBA melihat harga batu bara masih memperoleh dukungan positif dalam jangka pendek. Faktor tersebut antara lain kondisi geopolitik global, perkembangan harga LNG sebagai komoditas substitusi yang masih tinggi, fenomena El Nino, serta keseimbangan pasokan dan permintaan batu bara global.

Akan tetapi, perusahaan memperkirakan volatilitas tetap menjadi risiko utama. Tekanan dapat muncul dari normalisasi permintaan batu bara China dan India, pertumbuhan penggunaan energi baru terbarukan, serta pertumbuhan pasokan di pasar global.

Throughout the first half of 2026, PTBA recorded coal production of 19.45 million tons. Supported by optimal inventory, the company was able to realize sales of 21.10 million tons.

Eko stated that in the second half of 2026, PTBA's production target remains on track, at 49.5 million tons, as set at the beginning of the year.

"Regarding the production target for the second half of 2026, it's 49.5 million tons. However, our focus isn't solely on achieving volume, but rather on improving overall performance, including production, sales, average selling price, cost efficiency, and profitability," he told Bisnis on Thursday (August 27, 2026).

The company emphasized that performance achievements will be viewed more broadly, starting from production, sales, average selling price, cost efficiency, to profitability.

With this approach, changes to production targets and revenue and profit projections will continue to take into account market developments and operational conditions.

"Our principle is to remain realistic, prudent, but also responsive to existing opportunities," he said.

PTBA believes coal prices will still receive positive support in the short term. These factors include global geopolitical conditions, the continued high price of LNG as a substitute commodity, the El Niño phenomenon, and the balance between global coal supply and demand.

However, the company expects volatility to remain a key risk. Pressure could arise from normalizing coal demand in China and India, growing use of new and renewable energy, and increasing supply in the global market.

"Namun, kami melihat support positif harga batubara tersebut masih memiliki ancaman volatilitas yang perlu diperhati-kan," imbuh Eko.

Karena itu, PTBA menyiapkan tiga fokus utama pada semester II/2026, yakni mengoptimalkan produksi dan penjualan, memperkuat efisiensi operasional dan biaya, serta mengoptimalkan bauran produk dan pasar.

Perseroan juga akan menyesuaikan strategi penjualan dengan kebutuhan pelanggan dan kondisi pasar, termasuk memperkuat pasar domestik maupun ekspor dengan tetap menjaga kualitas produk.

Pendekatan serupa diterapkan Kideco Jaya Agung yang merupakan bagian dari PT Indika Energy Tbk. (INDY).

Melalui Kideco, INDY mencatat produksi sebesar 15,2 juta ton pada semester I/2026 dan masih berada di jalur untuk mencapai target produksi tahunan sebesar 30,3 juta ton.

Senior Vice President and Head of CEO Office, Corporate Communications, and Sustainability INDY Ricky Fernando mengatakan capaian produksi tersebut membuat target tahunan Kideco tetap on track.

"Dengan capaian Kideco pada semester I/2026, kami tetap on track untuk men-capai target produksi tahun 2026 sebesar 30,3 juta ton," ujar Ricky.

Menurut dia, pendapatan dan laba Kideco akan tetap bergantung pada tiga faktor utama, yakni perkembangan harga batu bara, volume penjualan, dan biaya operasional.

INDY memperkirakan harga batu bara pada semester II/2026 bergerak di kisaran level saat ini. Perusahaan menggunakan harga ICI 4 yang berada di sekitar US$60 per ton sebagai salah satu acuan.

"However, we see that this positive support for coal prices still poses a volatility threat that needs to be addressed," Eko added.

Therefore, PTBA has prepared three main focuses for the second half of 2026: optimizing production and sales, strengthening operational and cost efficiency, and optimizing product and market mix.

The Company will also adjust its sales strategy to customer needs and market conditions, including strengthening domestic and export markets while maintaining product quality.

A similar approach is being implemented by Kideco Jaya Agung, which is part of PT Indika Energy Tbk. (INDY).

Through Kideco, INDY recorded production of 15.2 million tons in the first half of 2026 and is still on track to achieve its annual production target of 30.3 million tons.

INDY Senior Vice President and Head of CEO Office, Corporate Communications, and Sustainability Ricky Fernando said the production achievement keeps Kideco's annual target on track.

"With Kideco's achievements in the first half of 2026, we remain on track to achieve our 2026 production target of 30.3 million tons," said Ricky.

According to him, Kideco's revenue and profit will continue to depend on three main factors: coal price developments, sales volume, and operational costs.

INDY estimates that coal prices will remain around current levels in the second half of 2026. The company uses the ICI 4 price of around US$60 per ton as a benchmark.

Dalam menjaga kinerja operasional, Kideco akan berfokus pada pencapaian target produksi, peningkatan efisiensi biaya, dan pemeliharaan keandalan operasional.

Indika Energy juga akan terus mencermati perkembangan pasar dan menyesuaikan langkah operasional secara terukur sesuai kondisi yang berlangsung.

Sementara itu, manajemen PT Bumi Resources Tbk. (BUMI) dalam earning call, memaparkan produksi batu bara pada semester I/2026 mencapai 38,5 juta ton, meningkat 7% dibandingkan 35,9 juta ton pada semester I/2025.

Peningkatan produksi terutama ditopang oleh perbaikan kinerja kontraktor di Arutmin, sementara produksi KPC relatif stabil secara tahunan. Produksi Arutmin meningkat dari 10,6 juta ton menjadi 13,5 juta ton, sedangkan produksi KPC turun tipis dari 25,3 juta ton menjadi 25 juta ton.

Kenaikan produksi tersebut diikuti peningkatan penjualan. BUMI mencatat penjualan batu bara sebesar 38,8 juta ton pada semester I/2026, naik 12% dari 34,8 juta ton pada periode yang sama tahun sebelumnya.

Dari sisi harga, weighted average realised selling price atau harga jual rata-rata BUMI meningkat menjadi US$62,9 per ton dari US$61,3 per ton pada semester I/2025. meningkat menjadi US$62,9 per ton dari US$61,3 per ton pada semester I/2025.

Kenaikan harga tersebut mencerminkan kondisi pasar yang masih mendukung. Namun, ruang margin perseroan tetap menghadapi tekanan karena biaya produksi ikut meningkat.

Biaya produksi BUMI pada semester I/2026 mencapai US$43,1 per ton, naik 2% dari US$42,2 per ton pada semester I/2025. Perseroan menyebut…

In maintaining operational performance, Kideco will focus on achieving production targets, increasing cost efficiency, and maintaining operational reliability.

Indika Energy will also continue to monitor market developments and adjust operational steps in a measured manner according to ongoing conditions.

Meanwhile, the management of PT Bumi Resources Tbk. (BUMI) in its earnings call stated that coal production in the first half of 2026 reached 38.5 million tons, a 7% increase compared to 35.9 million tons in the first half of 2025.

The increase in production was primarily driven by improved contractor performance at Arutmin, while KPC's production remained relatively stable year-on-year. Arutmin's production increased from 10.6 million tons to 13.5 million tons, while KPC's production decreased slightly from 25.3 million tons to 25 million tons.

This increase in production was accompanied by increased sales. BUMI recorded coal sales of 38.8 million tons in the first half of 2026, a 12% increase from 34.8 million tons in the same period the previous year.

In terms of price, BUMI's weighted average realized selling price increased to US$62.9 per ton from US$61.3 per ton in the first half of 2025.

The price increase reflects still-supportive market conditions. However, the company's margins remain under pressure due to rising production costs.

BUMI's production costs in the first half of 2026 reached US$43.1 per ton, a 2% increase from US$42.2 per ton in the first half of 2025. The company attributed…

Perseroan menyebut kenaikan tersebut terutama disebabkan oleh harga bahan bakar yang naik signifikan sebesar 16% pada semester I/2026 dibandingkan dengan periode yang sama tahun lalu.

Kenaikan biaya terlihat pada dua anak usaha. Biaya produksi KPC meningkat dari US$44,4 per ton menjadi US$45,4 per ton, sedangkan biaya produksi Arutmin naik dari US$36,9 per ton menjadi US$38,9 per ton.

Untuk sepanjang 2026, BUMI mempertahankan panduan penjualan sebesar 82 juta–84 juta ton. Target tersebut terdiri atas penjualan KPC sebesar 53 juta–54 juta ton dan Arutmin sebesar 29 juta–30 juta ton.

Perseroan juga mempertahankan asumsi harga FOB sebesar US$60–US$62 per ton dan biaya produksi sebesar US$42–US$44 per ton.

Panduan tersebut menunjukkan BUMI masih melihat ruang untuk mempertahankan kinerja meski harga batu bara berada jauh di bawah level puncak beberapa tahun sebelumnya. ASP KPC dan Arutmin secara konsolidasi pada semester I/2026 sebesar US$62,9 per ton masih berada di bawah US$81,3 per ton pada 2023 dan US$71,8 per ton pada 2024.

Di sisi lain, pasar berjangka memberikan indikasi bahwa harga batu bara masih memiliki dukungan pada paruh kedua tahun ini. Data per 30 Juli 2026 menunjukkan harga forward API4 berada pada US$108 per ton untuk Agustus 2026, dan diperkirakan mencapai US$107,50 per ton untuk kuartal III/2026, dan US$111,50 per ton untuk kuartal IV/2026.

Untuk kontrak kalender, API4 berada pada US$111,50 per ton untuk CAL-27 dan US$108,50 per ton untuk CAL-28. Sementara itu, NEWC berada pada US$ 134 per ton untuk Agustus, US$133,25 per ton untuk kuartal III/2026, dan US$ 138 per ton untuk kuartal IV/2026.

The company attributed the increase primarily to a significant 16% increase in fuel prices in the first half of 2026 compared to the same period last year.

Cost increases were seen at two subsidiaries. KPC's production costs rose from US$44.4 per ton to US$45.4 per ton, while Arutmin's production costs rose from US$36.9 per ton to US$38.9 per ton.

For 2026, BUMI is maintaining its sales guidance of 82 million–84 million tons. This target consists of KPC sales of 53 million–54 million tons and Arutmin sales of 29 million–30 million tons.

The company also maintained the FOB price assumption of US$60–US$62 per ton and production costs of US$42–US$44 per ton.

The guidance indicates that BUMI still sees room to maintain performance, even though coal prices are well below their peak levels of several years ago. KPC and Arutmin's consolidated ASP of US$62.9 per ton in the first half of 2026 remains below the US$81.3 per ton in 2023 and US$71.8 per ton in 2024.

On the other hand, the futures market indicates that coal prices will remain supportive in the second half of this year. Data as of July 30, 2026, shows the API4 forward price at US$108 per ton for August 2026, and is expected to reach US$107.50 per ton for the third quarter of 2026 and US$111.50 per ton for the fourth quarter of 2026.

For calendar contracts, API4 is at US$111.50 per ton for CAL-27 and US$108.50 per ton for CAL-28. Meanwhile, NEWC is at US$134 per ton for August, US$133.25 per ton for Q3/2026, and US$138 per ton for Q4/2026.

Level harga forward tersebut memberikan ruang bagi produsen untuk menjaga pendapatan apabila realisasi harga mengikuti perkembangan pasar. Namun, perbedaan antara harga benchmark dan harga jual aktual menjadi hal yang perlu diperhatikan karena realisasi masing-masing perusahaan dipengaruhi kualitas batu bara dan komposisi penjualan.

Bagi para emiten batu bara, peluang dari harga batu bara masih terbuka. Namun, kenaikan biaya produksi, volatilitas permintaan, dan potensi pertumbuhan pasokan membuat efisiensi menjadi faktor penting untuk menentukan seberapa besar penguatan harga dapat diterjemahkan menjadi profitabilitas hingga akhir tahun ini.

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This forward price level provides producers with room to maintain revenue if realized prices follow market developments. However, the difference between the benchmark price and the actual selling price is important to consider, as each company's realization is influenced by coal quality and sales composition.

For coal issuers, opportunities remain in coal prices. However, rising production costs, demand volatility, and potential supply growth make efficiency a critical factor in determining how much price appreciation can translate into profitability by the end of the year.

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DSI Petakan Potensi Kebocoran Ekspor SDA hingga US$5 Miliar

Penulis: Muhammad Alief Andri | Editor: Ignatia Maria Sri Sayekti

PT DANANTARA Sumberdaya Indonesia (DSI) memperkuat pengawasan terhadap aktivitas ekspor sumber daya alam (SDA) untuk menutup potensi kebocoran penerimaan negara, terutama yang berkaitan dengan praktik under invoicing dan transfer pricing.

Peneliti Nagara Institute, Edi Sewandono mengatakan, pengawasan diperlukan karena sebagian besar komoditas ekspor utama Indonesia masih berupa SDA. Nilai ekspor…

DSI Maps Potential Natural Resource Export Leakage of up to US$5 Billion

Author: Muhammad Alief Andri | Editor: Ignatia Maria Sri Sayekti

PT DANANTARA Sumberdaya Indonesia (DSI) is strengthening its oversight of natural resource export activities to address potential state revenue leakages, particularly those related to under-invoicing and transfer pricing practices.

Nagara Institute researcher Edi Sewandono stated that oversight is necessary because most of Indonesia's primary export commodities are still natural resources. Exports of…

Nilai ekspor minyak sawit mentah atau crude palm oil (CPO), batubara, dan ferro alloy bahkan mencapai sekitar US$ 66,13 miliar atau setara Rp 1.171,49 triliun.

Menurut Edi, keberadaan DSI dapat menjadi peluang untuk membangun sistem yang lebih terintegrasi dalam memantau harga, volume, pembayaran hingga tujuan ekspor.

"Kehadiran PT DSI membuka peluang membangun mekanisme yang lebih terintegrasi dalam mengawasi harga, volume, pembayaran, dan tujuan ekspor," ungkap Edi dalam keterangan resmi, Kamis (27/8/2026).

Meski demikian, Edi menilai DSI perlu didukung infrastruktur data dan sistem pengawasan yang kuat. Ia juga mengingatkan adanya potensi tekanan dari pelaku usaha besar yang selama ini memiliki pengaruh dalam perdagangan komoditas strategis.

Karena itu, Edi menyarankan agar fungsi perdagangan tidak sepenuhnya dibebankan kepada DSI. Menurutnya, pemerintah dapat memanfaatkan perusahaan perdagangan yang sudah ada, sementara DSI berfokus pada fungsi pemantauan dan pengawasan transaksi.

Edi juga mendorong penggunaan konsultan independen serta teknologi untuk memperkuat proses verifikasi ekspor. Lembaga seperti SGS, Sucofindo, dan Surveyor Indonesia dinilai dapat membantu memastikan kualitas dan kuantitas komoditas sesuai dengan dokumen perdagangan.

Di sisi lain, Managing Director Business 3 Danantara Asset Management, Febriany Eddy mengatakan, DSI dibentuk dengan fokus utama pada penguatan tata kelola dan optimalisasi sumber daya negara.

"Kata kuncinya adalah penguatan tata kelola supaya ada optimalisasi sumber daya negara Indonesia ini yang memberikan optimum value," ujarnya.

Exports of crude palm oil (CPO), coal, and ferroalloys reached approximately US$66.13 billion, equivalent to Rp 1,171.49 trillion.

According to Edi, the existence of DSI can be an opportunity to build a more integrated system for monitoring prices, volumes, payments and export destinations.

"The presence of PT DSI opens up opportunities to build a more integrated mechanism for monitoring prices, volumes, payments, and export destinations," said Edi in an official statement, Thursday (27/8/2026).

However, Edi believes the DSI needs to be supported by robust data infrastructure and monitoring systems. He also warned of potential pressure from large business players who have historically exerted influence in the trade of strategic commodities.

Therefore, Edi suggested that the DSI not be entirely responsible for the trading function. He argued that the government could utilize existing trading companies, while the DSI focused on monitoring and supervising transactions.

Edi also encouraged the use of independent consultants and technology to strengthen the export verification process. Institutions such as SGS, Sucofindo, and Surveyor Indonesia are considered capable of helping ensure the quality and quantity of commodities comply with trade documents.

On the other hand, Managing Director of Business 3 Danantara Asset Management, Febriany Eddy, said that DSI was formed with a primary focus on strengthening governance and optimizing state resources.

"The key is strengthening governance to optimize Indonesia's resources, providing optimum value," he said.

Febriany menjelaskan, DSI tengah mengembangkan platform digital berbasis data untuk mengurangi intervensi manusia dalam pengawasan ekspor. Platform tersebut memiliki delapan mesin analitik yang mencakup harga, kuantitas, kualitas, afiliasi, pengiriman, negara tujuan hingga penerimaan.

Sistem tersebut akan mencocokkan seluruh alur dokumen, pergerakan barang, dan pembayaran secara menyeluruh. Platform tahap pertama telah diluncurkan dan masih terus dikembangkan dengan mengintegrasikan sejumlah sistem data milik kementerian.

Hingga saat ini, platform DSI telah melacak sekitar 6.500 transaksi ekspor dengan volume mencapai 90 juta ton. Transaksi tersebut mencakup 50 pelabuhan, 25 provinsi, dan 100 negara tujuan.

Dari penelusuran awal, DSI menemukan potensi transaksi senilai sekitar US$ 5 miliar yang masih membutuhkan validasi lebih lanjut sebelum dapat dikategorikan sebagai under invoicing.

Febriany menegaskan, pengawasan tersebut tidak ditujukan untuk menghambat kegiatan usaha. Menurutnya, eksportir yang menjalankan bisnis sesuai ketentuan tidak perlu khawatir karena fokus DSI adalah memastikan kepatuhan sekaligus menjaga kelancaran ekspor.

"Pendekatan ini sekaligus menunjukkan bahwa reformasi tata kelola perlu berjalan seiring dengan perlindungan terhadap kegiatan ekonomi yang sehat," ucap Febriany.

Febriany explained that DSI is developing a data-driven digital platform to reduce human intervention in export supervision. The platform has eight analytics engines covering price, quantity, quality, affiliation, shipment, destination country, and receipt.

The system will comprehensively match all document flows, goods movements, and payments. The first phase of the platform has been launched and is under development, integrating several ministry-owned data systems.

To date, the DSI platform has tracked approximately 6,500 export transactions totaling 90 million tons. These transactions span 50 ports, 25 provinces, and 100 destination countries.

From the initial investigation, DSI found potential transactions worth around US$ 5 billion that still require further validation before they can be categorized as under-invoicing.

Febriany emphasized that the supervision is not intended to hinder business activities. According to her, exporters conducting their business in accordance with regulations need not worry, as the DSI's focus is on ensuring compliance while ensuring smooth exports.

"This approach also demonstrates that governance reforms need to go hand in hand with protecting healthy economic activities," Febriany said.

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Saham Batu Bara Semester II/2026 Dibayangi RKAB, DSI hingga Harga BBM

Penulis : Anitana Widya Puspa

PROSPEK saham emiten batu bara pada semester II/2026 dinilai cukup konstruktif, tetapi investor perlu mencermati ketidakpastian produksi akibat kebijakan Rencana Kerja dan Anggaran Biaya (RKAB), kenaikan biaya tambang, serta implementasi kebijakan PT Danantara Sumberdaya Indonesia (DSI).

Equity Research Analyst Panin Sekuritas Cliff Nathaniel mengatakan kinerja emiten batu bara pada semester II/2026 dibayangi ketidakpastian Rencana Kerja dan Anggaran Biaya (RKAB), terutama bagi produsen yang bukan pemegang Izin Usaha Pertambangan Khusus (IUPK) maupun berstatus Badan Usaha Milik Negara atau BUMN.

Menurutnya, secara operasional mulai terlihat perbaikan kinerja emiten produsen batu bara pada kuartal II/2026. Kenaikan average selling price (ASP) berpotensi menopang pendapatan, meski dampaknya terhadap margin masih tertahan oleh kenaikan harga minyak dunia.

“Komponen BBM dapat menyumbang sekitar 40% dari total Harga Pokok Penjualan sehingga kenaikan harga batu bara belum sepenuhnya diterjemahkan menjadi ekspansi margin,” ujarnya kepada Bisnis dikutip, Kamis (27/8/2026).

Menurut dia, pemulihan produksi kemungkinan masih terbatas karena pemerintah menerapkan relaksasi RKAB secara terukur untuk menjaga keseimbangan pasokan dan permintaan.

Coal Stocks in Semester II/2026 Overshadowed by RKAB, DSI, and Fuel Prices

Author: Anitana Widya Puspa

THE OUTLOOK for coal issuer shares in the second half of 2026 is considered quite constructive, but investors need to be mindful of production uncertainty due to the Work Plan and Budget (RKAB) policy, rising mining costs, and the implementation of PT Danantara Sumberdaya Indonesia (DSI) policies.

Panin Sekuritas Equity Research Analyst Cliff Nathaniel stated that the performance of coal issuers in the second half of 2026 was overshadowed by uncertainty regarding the Work Plan and Budget (RKAB), especially for producers that do not hold a Special Mining Business Permit (IUPK) or are State-Owned Enterprises (BUMN).

According to him, operational performance improvements at coal producers began to be seen in the second quarter of 2026. An increase in the average selling price (ASP) has the potential to support revenue, although its impact on margins is still being mitigated by rising global oil prices.

"The fuel component can contribute around 40% of the total Cost of Goods Sold, so the increase in coal prices has not fully translated into margin expansion," he told Bisnis on Thursday (27/8/2026).

According to him, production recovery is likely to remain limited because the government is implementing measured relaxation of the RKAB (Regional Budget) to maintain a balance between supply and demand.

Karena itu, visibilitas produksi dinilai lebih penting dibandingkan sekadar potensi tambahan kuota. Emiten pemegang IUPK dan BUMN dinilai lebih menarik karena memiliki kepastian operasional yang relatif lebih baik.

Cliff memperkirakan harga batu bara Newcastle pada semester II/2026 masih bertahan di atas US$120 per ton. Level tersebut dinilai cukup untuk menopang margin dan profitabilitas perusahaan dengan struktur biaya kompetitif.

“Potensi penurunan harga minyak akan menjadi faktor positif karena dapat meredakan tekanan mining cost dan memberikan ruang bagi ekspansi margin,” katanya.

Di tengah ketidakpastian tersebut, Panin Sekuritas menjadikan PT Adaro Andalan Indonesia Tbk. (AADI) sebagai top picks sektor batu bara.

AADI dinilai memiliki cash margin tinggi, profil batu bara mid-CV, stripping ratio rendah, serta basis cadangan besar. Kombinasi tersebut membuat struktur biaya perseroan relatif kompetitif sehingga lebih mampu menangkap kenaikan harga batu bara.

Di sisi lain, risiko yang perlu diperhatikan investor mencakup volatilitas harga batu bara, kenaikan mining cost apabila harga BBM kembali melonjak akibat eskalasi geopolitik Timur Tengah, serta ketidakpastian implementasi DSI yang berpotensi menambah biaya administrasi.

Pandangan positif juga datang dari Equity Research Sucor Sekuritas Yoga Ahmad Gifari, terutama untuk emiten dengan volume produksi besar dan kontribusi royalti yang tinggi.

Dua saham yang dinilai dapat menjadi rekomendasi adalah PT Bumi Resources Tbk. (BUMI) dan PT Adaro Andalan Indonesia Tbk. (AADI).

Therefore, production visibility is considered more important than simply the potential for additional quota. Issuers holding IUPKs and state-owned enterprises are considered more attractive due to their relatively greater operational certainty.

Cliff estimates that Newcastle coal prices will remain above US$120 per ton in the second half of 2026. This level is considered sufficient to support the company's margins and profitability, with a competitive cost structure.

"The potential for lower oil prices will be a positive factor because it can ease mining cost pressures and provide room for margin expansion," he said.

Amid this uncertainty, Panin Sekuritas has named PT Adaro Andalan Indonesia Tbk. (AADI) as its top pick in the coal sector.

AADI is considered to have high cash margins, a mid-CV coal profile, a low stripping ratio, and a large reserve base. This combination makes the company's cost structure relatively competitive, making it better able to capture rising coal prices.

On the other hand, risks that investors need to be aware of include coal price volatility, increased mining costs if fuel prices spike again due to the escalation of Middle Eastern geopolitics, and uncertainty surrounding the implementation of the DSI, which could potentially increase administrative costs.

Yoga Ahmad Gifari, Equity Researcher at Sucor Sekuritas, also expressed a positive view, particularly for issuers with large production volumes and high royalty contributions.

Two stocks considered worthy of recommendation are PT Bumi Resources Tbk. (BUMI) and PT Adaro Andalan Indonesia Tbk. (AADI).

Yoga menilai harga batu bara berpotensi tetap tinggi seiring pemangkasan pasokan Indonesia dan potensi tambahan permintaan Asia akibat berkurangnya pasokan gas di tengah konflik Timur Tengah.

Namun, investor masih perlu mewaspadai overhang implementasi DSI pada September 2026, terutama karena skema penerapannya belum sepenuhnya jelas.

Untuk AADI, Sucor Sekuritas sebelumnya memberikan rekomendasi Buy dengan target harga Rp12.600 per saham. Target tersebut didukung posisi biaya produksi yang rendah, volume produksi stabil, serta kemampuan menghasilkan arus kas yang kuat.

Kiwoom Unggulkan AADI, PTBA, ITMG dan BUMI

Sementara itu Senior Equity Research Kiwoom Sekuritas Sukarno Alatas juga melihat peluang perbaikan kinerja emiten batu bara pada semester II/2026.

Normalisasi persetujuan RKAB yang sebelumnya menghambat produksi pada semester I/2026 dinilai dapat mendorong pemulihan volume. Tambahan kuota yang mulai disetujui pemerintah juga membuka peluang bagi produsen untuk mengejar target produksi tahunan.

Emiten dengan kapasitas produksi besar dan fleksibilitas operasional tinggi dinilai menjadi penerima manfaat utama. Kiwoom menempatkan PT Adaro Andalan Indonesia Tbk. (AADI), PT Bukit Asam Tbk. (PTBA), PT Indo Tambangraya Megah Tbk. (ITMG), PT Bumi Resources Tbk. (BUMI), dan PT Golden Energy Mines Tbk. (GEMS) dalam radar.

Kiwoom Sekuritas memproyeksikan Harga Newcastle Coal diperkirakan berada di kisaran US$120-US$145 per ton hingga akhir 2026. Dengan level tersebut, margin operasional mayoritas emiten batu bara Indonesia dinilai masih relatif terjaga.

Yoga believes coal prices have the potential to remain high due to cuts in Indonesian supply and potential additional demand in Asia due to reduced gas supplies amid the Middle East conflict.

However, investors still need to be wary of the overhang of DSI implementation in September 2026, especially since the implementation scheme is not yet fully clear.

Sucor Sekuritas previously recommended a Buy for AADI with a target price of Rp12,600 per share. This target is supported by its low production costs, stable production volume, and strong cash flow generation.

Kiwoom Highlights AADI, PTBA, ITMG and BUMI

Meanwhile, Sukarno Alatas, Senior Equity Researcher at Kiwoom Sekuritas, also sees opportunities for improved performance of coal issuers in the second half of 2026.

The normalization of RKAB approvals, which previously hampered production in the first half of 2026, is expected to boost volume recovery. The additional quotas that the government has begun approving also provide opportunities for producers to achieve annual production targets.

Issuers with large production capacity and high operational flexibility are considered to be the main beneficiaries. Kiwoom has listed PT Adaro Andalan Indonesia Tbk. (AADI), PT Bukit Asam Tbk. (PTBA), PT Indo Tambangraya Megah Tbk. (ITMG), PT Bumi Resources Tbk. (BUMI), and PT Golden Energy Mines Tbk. (GEMS) on its radar.

Kiwoom Securities projects that Newcastle Coal prices will remain in the range of US$120-US$145 per tonne until the end of 2026. At this level, the operating margins of most Indonesian coal issuers are considered to remain relatively stable.

Kiwoom menilai AADI menarik karena prospek pertumbuhan volume dan valuasinya. PT Bukit Asam Tbk. (PTBA) didukung pasar domestik serta potensi dividen, PT Indo Tambangraya Megah Tbk. (ITMG) unggul dari sisi margin dan arus kas, sedangkan PT Bumi Resources Tbk. (BUMI) memiliki leverage paling besar terhadap pemulihan produksi dan harga batu bara.

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Kiwoom considers AADI attractive due to its volume growth prospects and valuation. PT Bukit Asam Tbk. (PTBA) is supported by its domestic market and dividend potential, PT Indo Tambangraya Megah Tbk. (ITMG) excels in margins and cash flow, while PT Bumi Resources Tbk. (BUMI) has the greatest leverage to recover coal production and prices.

Disclaimer: This article is not intended to encourage the purchase or sale of shares. Investment decisions are entirely at the reader's discretion. Bisnis.com is not responsible for any losses or profits arising from readers' investment decisions. Editor: Ibad Durrohman

CNBC INDONESIA

45 PLTU India Kritis Kekurangan Batu Bara, Harga Rekor 2 Bulan

mae, CNBC Indonesia

HARGA batu bara kembali membara ditopang persoalan pasokan, terutama di India.

Merujuk Refinitiv, harga batu bara pada perdagangan Kamis (27/8/2026) ditutup di posisi US$ 139,5 per ton. Harganya menguat 0,58%. Kenaikan ini memperpanjang tren positif dengan menguat hampir 1% dalam dua hari beruntun.

Harga penutupan kemarin adalah yang tertinggi sejak 12 Juni 2026 atau dua bulan lebih.

45 PLTU India Krisis Batu Bara, Stok Cuma Cukup 3 Hari

Dikutip dari Reuters, sebanyak 45 pembangkit listrik tenaga uap (PLTU) di India kini memiliki stok batu bara pada level kritis per 25 Agustus 2026.

45 Indian Coal Plants Face Critical Coal Shortage, Prices Hit Record for 2 Months

mae, CNBC Indonesia

COAL prices are on the rise again, supported by supply issues, especially in India.

According to Refinitiv, coal prices closed at US$139.5 per ton on Thursday (August 27, 2026), up 0.58%. This increase extends the positive trend, with prices rising nearly 1% for two consecutive days.

Yesterday's closing price was the highest since June 12, 2026, or more than two months.

45 Indian Coal Plants Face Coal Crisis, Only 3 Days of Stock

According to Reuters, 45 coal-fired power plants (PLTU) in India now have critical coal stocks as of August 25, 2026.

Jumlah ini melonjak dari 31 pembangkit pada akhir Juli.

Ke-45 pembangkit tersebut memiliki persediaan di bawah 25% dari kebutuhan normal atau stok yang tidak cukup untuk menghasilkan listrik selama tiga hari berturut-turut.

Kondisi ini terjadi ketika permintaan listrik meningkat akibat El Nino yang kuat, sementara pasokan terganggu hujan monsoon.

Dari jumlah tersebut, 40 PLTU menggunakan batu bara domestik. Hujan monsun deras di sejumlah negara bagian penghasil batu bara seperti Odisha, Jharkhand, dan Chhattisgarh mengganggu produksi tambang serta distribusi bahan bakar.

Konsultan komoditas BigMint mencatat stok batu bara di pembangkit India turun 19% sepanjang Agustus menjadi 30,95 juta ton, atau hanya cukup untuk sekitar 10 hari operasi.

Pembangkit listrik termal India menguras stok batu bara secara tajam dalam 23 hari pertama Agustus karena konsumsi batu bara terus melampaui pasokan.

Kondisi ini terjadi ketika permintaan listrik meningkat akibat cuaca lebih panas dari biasanya yang dikaitkan dengan El Nino. India juga mencatat curah hujan 12% di bawah normal sepanjang musim monsun.

"Pasokan batu bara berjalan pas-pasan, sementara permintaan listrik meningkat, terutama untuk pendingin udara," kata seorang pejabat perusahaan listrik terbesar India, NTPC, kepada Reuters.

Pemerintah India bahkan meminta sejumlah PLTU menunda pemeliharaan pembangkit hingga kondisi pasokan batu bara lebih jelas.

Dari China dilaporkan harga batu bara termal di pelabuhan-pelabuhan transshipment utama China bagian utara naik ke level tertinggi dalam lebih dari dua tahun.

This number has jumped from 31 plants at the end of July.

The 45 power plants have supplies below 25% of normal demand or insufficient stock to generate electricity for three consecutive days.

This condition occurs when electricity demand increases due to a strong El Nino, while supply is disrupted by monsoon rains.

Of these, 40 coal-fired power plants use domestic coal. Heavy monsoon rains in several coal-producing states, such as Odisha, Jharkhand, and Chhattisgarh, disrupted mining production and fuel distribution.

Commodity consultancy BigMint noted that coal stocks at Indian power plants fell 19% in August to 30.95 million tonnes, or only enough for about 10 days of operation.

India's thermal power plants sharply depleted coal stocks in the first 23 days of August as coal consumption continued to outstrip supply.

This situation occurs when electricity demand increases due to warmer-than-usual weather associated with El Niño. India also recorded rainfall 12% below normal throughout the monsoon season.

"Coal supplies are tight, while electricity demand is rising, especially for air conditioning," an official at India's largest power utility, NTPC, told Reuters.

The Indian government has even asked a number of coal-fired power plants to postpone maintenance until coal supply conditions become clearer.

From China, it was reported that thermal coal prices at major transshipment ports in northern China rose to their highest level in more than two years.

Kenaikan terutama didorong oleh pasokan yang terus ketat dan biaya yang meningkat.

Kenaikan harga batu bara domestik di pelabuhan kemudian menular ke pasar batu bara impor China, sehingga harga impor ikut mendapat dukungan.

Kenaikan harga bukan semata-mata karena permintaan listrik yang melonjak. Sisi pasokan menjadi faktor yang sangat dominan. Sxcoal pada hari yang sama melaporkan bahwa produksi batu bara termal China pada Juli 2026 turun 10,1% secara tahunan, melanjutkan tren penurunan akibat pembatasan produksi dan inspeksi keselamatan di sejumlah wilayah tambang utama. (mae/mae)

The increase was primarily driven by continued tight supply and rising costs.

The increase in domestic coal prices at ports then spread to China's import coal market, thereby supporting import prices.

The price increase isn't solely due to soaring electricity demand. Supply is a dominant factor. Sxcoal reported on the same day that China's thermal coal production in July 2026 fell 10.1% year-on-year, continuing a downward trend due to production restrictions and safety inspections in several key mining areas. (mae/mae)

CNN Indonesia

DEN Ungkap Setoran ke Negara Tembus Rp19 T Usai Royalti Nikel Jadi 14%

CNN Indonesia

TIM Ahli Pertambangan dan Mineral Dewan Ekonomi Nasional (DEN) Nataneil Adhynegara Horansil beberkan penerimaan royalti nikel Indonesia tumbuh menjadi Rp19 triliun pada 2025. Capaian itu naik 63,37 persen dibandingkan capaian 2024 yakni Rp11,63 triliun.

Ia mengklaim kenaikan terjadi setelah tarif royalti nikel direvisi dari 10 persen menjadi 14 persen. Hal itu disampaikan Nataniel dalam Cerah Expert Panel bertajuk "Reformasi Pengelolaan Nikel demi Mendorong Pertumbuhan Industri Hijau" pada Kamis (27/8).

"Nah, ini saya dapat info tahun lalu, 2025 (royalti nikel) itu meningkat cukup signifikan menjadi Rp19 triliun. Bayangkan dari sebelumnya 2024 hanya Rp11 triliun, 2025 Rp19 triliun," kata Nataneil, Kamis (27/8).

DEN Reveals State Deposits Reach Rp19 Trillion After Nickel Royalty Increases to 14%

CNN Indonesia

NATANEIL Adhynegara Horansil, a member of the National Economic Council (DEN) Mining and Minerals Expert Team, revealed that Indonesia's nickel royalty revenues will grow to Rp19 trillion in 2025, a 63.37 percent increase compared to the 2024 figure of Rp11.63 trillion.

He claimed the increase occurred after the nickel royalty rate was revised from 10 percent to 14 percent. Nataniel made this statement at the Cerah Expert Panel on Thursday (August 27th) titled "Nickel Management Reform to Promote Green Industry Growth."

"Well, I received this information last year that the nickel royalty will increase significantly to Rp 19 trillion in 2025. Imagine, from Rp 11 trillion in 2024, to Rp 19 trillion in 2025," Nataneil said on Thursday (August 27).

Menurutnya, salah satu faktor kenaikan tersebut adalah perubahan tarif royalti yang dilakukan pemerintah tahun lalu. Di mana tarif untuk bijih nikel berubah signifikan dari 10 persen menjadi 14 persen.

"Sehingga sangat make sense kalau penerimaan royalti kita tahun lalu itu naik cukup signifikan," ujar Nataneil.

Royalti merupakan penerimaan negara bukan pajak yang dipungut sebagai kompensasi atas pemanfaatan sumber daya alam oleh perusahaan. Pemerintah resmi menerbitkan dua peraturan terkait penerimaan negara bukan pajak (PNBP) di sektor energi dan sumber daya mineral (ESDM), yang mencakup daftar tarif terbaru royalti mineral dan batu bara (minerba).

Aturan itu tercantum dalam Peraturan Pemerintah (PP) No. 18/2025 tentang Perlakuan Perpajakan dan/ atau PNBP di Bidang Usaha Pertambangan Batubara, yang merupakan perubahan atas PP No. 15/2022.

Pada saat bersamaan, pemerintah juga menerbitkan PP No. 19/2025 tentang Jenis dan Tarif atas Jenis Penerimaan Negara Bukan Pajak yang Berlaku pada Kementerian ESDM.

Kedua beleid tersebut ditandatangani dan diundangkan oleh Presiden Prabowo Subianto pada 11 April 2025 dan berlaku efektif setelah 15 hari, terhitung sejak tanggal diundangkan yakni 26 April 2025.

Di sisi lain, pada skema Dana Bagi Hasil (DBH) sumber daya alam sektor minerba, penerimaan royalti dibagi antara pemerintah pusat dan daerah. Pemerintah pusat memperoleh 20 persen, provinsi 16 persen, sedangkan kabupaten 32 persen.

Adapun untuk kabupaten yang berbatasan akan memperolah 12 persen, begitu juga dengan kabupaten lain dalam provinsi yang sama mendapat 12 persen dan kabupaten pengolah 8 persen. Namun,…

According to him, one factor in the increase was the government's change in royalty rates last year, significantly increasing the rate for nickel ore from 10 percent to 14 percent.

"So it makes perfect sense that our royalty revenue last year increased quite significantly," said Nataneil.

Royalties are non-tax state revenue collected as compensation for companies' use of natural resources. The government has officially issued two regulations regarding non-tax state revenue (PNBP) in the energy and mineral resources (ESDM) sector, which include a list of updated rates for mineral and coal (minerba) royalties.

This regulation is stated in Government Regulation (PP) No. 18/2025 concerning Tax Treatment and/or PNBP in the Coal Mining Business Sector, which is an amendment to PP No. 15/2022.

At the same time, the government also issued PP No. 19/2025 concerning Types and Tariffs for Types of Non-Tax State Revenue Applicable to the Ministry of Energy and Mineral Resources.

The two policies were signed and promulgated by President Prabowo Subianto on April 11, 2025, and came into effect 15 days after their promulgation, April 26, 2025.

On the other hand, under the Revenue Sharing Fund (DBH) scheme for natural resources in the mineral and coal sector, royalty revenues are split between the central and regional governments. The central government receives 20 percent, the province 16 percent, and the district 32 percent.

Bordering regencies will receive 12 percent, while other regencies within the same province will receive 12 percent, and processing regencies will receive 8 percent. However,…

Namun, skema 8 persen untuk kabupaten pengolah hanya berlaku apabila smelter terintegrasi dengan tambang.

"Ini hanya berlaku jika smelternya ada integrasi dengan tambang," jelasnya.

Dia mencontohkan PT Indonesia Morowali Industrial (IMIP) sebagai entitas tersendiri dan membeli bijih dari tambang lain. Dengan skema tersebut, Kabupaten Morowali tidak mendapatkan bagian 8 persen sebagai kabupaten pengolah.

"Kalau IMIP, itu dia stand alone. Jadi dia membeli bijih dari tambang-tambang lain. Sehingga kabupaten Morowali tidak eligible (berhak) mendapatkan 8 persen ini," ujar Nataneil.

Selain skema penerimaan, Nataneil menilai pemerintah daerah perlu mengoptimalkan potensi ekonomi yang muncul dari aktivitas pertambangan melalui regulasi yang tersedia.

Di lain sisi, pengelolaan manfaat ekonomi dari aktivitas pertambangan masih menjadi perhatian, terutama dalam mendorong diversifikasi ekonomi di daerah penghasil.

Citra Retna Associate Director Article 33 Indonesia menyoroti hal tersebut. Menurutnya, sejumlah program diversifikasi ekonomi telah tersedia, tetapi belum seluruhnya terlihat dalam praktik.

"Di banyak daerah, baik nikel maupun batubara seringkali diversifikasi ekonomi, ini ada produknya, ada interaksinya, tapi dia enggak bergerak, sekadar jadi dokumen, jadi enggak terlihat di lapangan. Itu penting didorong," kata Chitra.

Dia juga menilai karakter industri nikel dan smelter memiliki rantai pasok terbatas sehingga menjadi salah satu tantangan dalam mengembangkan ekonomi lokal.

However, the 8 percent scheme for processing regencies only applies if the smelter is integrated with the mine.

"This only applies if the smelter is integrated with the mine," he explained.

He cited the example of PT Indonesia Morowali Industrial (IMIP), a separate entity that purchases ore from other mines. Under this scheme, Morowali Regency does not receive its 8 percent share as a processing regency.

"IMIP is a stand-alone company, so it purchases ore from other mines. Therefore, Morowali Regency is not eligible for this 8 percent share," Nataneil said.

In addition to the revenue scheme, Nataneil believes that local governments need to optimize the economic potential arising from mining activities through existing regulations.

On the other hand, managing the economic benefits from mining activities remains a concern, especially in encouraging economic diversification in producing areas.

Citra Retna, Associate Director of Article 33 Indonesia, highlighted this issue. She stated that several economic diversification programs are available, but not all of them are being implemented.

"In many regions, both nickel and coal are often part of economic diversification. There are products, there are interactions, but they don't move, they just remain documents, so they're not visible on the ground. It's important to encourage this," said Chitra.

He also assessed that the nickel and smelter industry has a limited supply chain, which is one of the challenges in developing the local economy.

"Nikel sama smelter itu sifatnya end clip banget, jadi memang supply chain-nya tuh enggak bisa terlalu banyak," ujar Chitra.

Menurutnya, kondisi tersebut membuat pengembangan sektor ekonomi lain di sekitar wilayah pertambangan perlu menjadi perhatian.

Mekanisme pembagian manfaat (benefit sharing agreement) perlu diarahkan untuk memberikan pilihan ekonomi bagi masyarakat di luar sektor ekstraktif.

"Jadi pertanyaan kuncinya apakah PSM (Process Safety Management) itu bisa memberikan orang-orang sekitar itu opsi yang lebih di luar ekstraksi itu, jadi mereka tidak terjebak pekerjaan hanya menjadi pekerja tambang," kata Chitra.

Chitra menilai usaha tersebut perlu dipersiapkan untuk jangka panjang agar manfaat dari aktivitas ekstraktif dapat dikonversi menjadi modal yang lebih berkelanjutan bagi daerah.

"Ini harus disiapkan 20 hingga 30 tahun ke depan," ujarnya.

Dia juga mengatakan salah satu upaya yang dapat dilakukan adalah dengan membuat benefit sharing agreement dengan perusahaan untuk mengembangkan keterampilan, kewirausahaan, dan pendidikan vokasi masyarakat sekitar.

"Banyak hal yang bisa dilakukan, termasuk membuat benefit sharing agreement dengan perusahaan untuk mengenalkan resource mereka ke skills, entrepreneurship, vocational, dan sebagainya," kata Chitra. (lil/ins)

"Nickel and smelters are very end-to-end, so the supply chain can't be too extensive," said Chitra.

According to him, this condition makes it necessary to pay attention to the development of other economic sectors around mining areas.

Benefit sharing agreement mechanisms need to be directed towards providing economic options for communities outside the extractive sector.

"So the key question is whether PSM (Process Safety Management) can provide local people with more options beyond extraction, so they aren't trapped in jobs that are just mine workers," Chitra said.

Chitra believes that these efforts need to be prepared for the long term so that the benefits from extractive activities can be converted into more sustainable capital for the region.

"This must be prepared for the next 20 to 30 years," he said.

He also said that one effort that can be made is to create a benefit-sharing agreement with companies to develop skills, entrepreneurship, and vocational education in the local community.

"There are many things we can do, including creating benefit-sharing agreements with companies to introduce their resources to skills, entrepreneurship, vocational training, and so on," said Chitra. (lil/ins)

Bloomberg Technoz

Penambang Waswas Persetujuan RKAB 2027 Ngaret Gegara DSI dan BMKS

Azura Yumna Ramadani Purnama

PERHIMPUNAN Ahli Pertambangan Indonesia (Perhapi) khawatir kehadrian Bursa Mineral dan Komoditas Strategis (BMKS) atau Indonesia Commodity Exchange (Icomex) dan sistem ekspor PT Danantara Sumber-daya Indonesia (DSI) bakal membuat persetujuan Rencana Kerja dan Anggaran Biaya (RKAB) 2027 lambat disetujui.

Ketua Umum Perhapi Sudirman Widhy Hartono menduga kehadiran BMKS dan DSI bakal memperketat proses evaluasi dokumen RKAB 2027 yang diajukan oleh penambang. Walhasil, penambang harus menyelaraskan rencana produksi, pen-jualan, serta kewajaran harga dengan sistem verifikasi BMKS dan DSI.

Selain itu, Sudirman memprediksi verifikasi kewajiban administratif bakal semakin ketat karena integrasi data bursa di bawah pengawasan Otoritas Jasa Keuangan (OJK), yang menuntut keakuratan data cadangan dan rencana penjualan agar tak terjadi selisih kuota.

“Hal ini [kemunculan BMKS dan sistem ekspor DSI] juga dapat berpotensi menyebabkan terjadinya keterlambatan di dalam proses persetujuan dokumen RKAB karena akan ada penyesuaian sistem pencatatan baru yang juga berisiko menambah proses verifikasi,” kata Sudirman ketika dihubungi, Kamis (27/8/2026).

Adapun, pengajuan RKAB 1 tahunan dilakukan paling cepat pada 1 Oktober tahun berjalan dan paling lambat pada 15 November setiap tahunnya.

Miners Worried About Delays in Approval of the 2027 RKAB Due to DSI and BMKS

Azura Yumna Ramadani Purnama

THE INDONESIAN Mining Experts Association (Perhapi) is concerned that the presence of the Strategic Minerals and Commodities Exchange (BMKS) or Indonesia Commodity Exchange (Icomex) and the export system of PT Danantara Sumberdaya Indonesia (DSI) will delay approval of the 2027 Work Plan and Budget (RKAB).

Perhapi Chairman Sudirman Widhy Hartono suspects the presence of BMKS and DSI will tighten the evaluation process for the 2027 RKAB documents submitted by miners. As a result, miners will have to align their production, sales, and pricing plans with the BMKS and DSI verification systems.

Furthermore, Sudirman predicts that verification of administrative obligations will become stricter due to the integration of stock exchange data under the supervision of the Financial Services Authority (OJK), which demands accurate data on reserves and sales plans to prevent quota discrepancies.

"This [the emergence of the BMKS and DSI export systems] could also potentially cause delays in the RKAB document approval process because there will be adjustments to the new recording system, which also risks increasing the verification process," Sudirman said when contacted on Thursday (27/8/2026).

Meanwhile, the submission of the 1st annual RKAB must be made at the earliest on October 1 of the current year and at the latest on November 15 of each year.

Hal tersebut tertuang dalam Peraturan Menteri Energi dan Sumber Daya Mineral Nomor 17 Tahun 2025 tentang Tata Cara Penyusunan, Penyampaian, dan Persetujuan RKAB Serta Tata Cara Pelaporan Pelaksanaan Kegiatan Usaha Pertambangan Mineral dan Batu bara.

Di sisi lain, DSI menegaskan tidak terlibat langsung dalam operasional dan proses jual–beli komoditas melalui BMKS atau Icomex.

Direktur Utama DSI Luke Thomas Mahony menyatakan peran DSI dan Icomex cukup berbeda. Icomex merupakan bursa komoditas yang salah satunya menetapkan harga referensi melalui mekanisme pasar.

Adapun DSI, kata Mahony, melakukan pemantauan ekspor untuk memverifikasi harga komoditas yang dipantau; batu bara, minyak kelapa sawit atau crude palm oil (CPO), dan ferro alloy atau paduan besi.

“Jadi peran bursa masih terus berkembang, namun bagi saya, peran bursa berbeda dengan peran DSI. Jadi, bursa menetapkan harga melalui mekanisme yang berbeda. Peran DSI adalah memverifikasi harga. Lalu ada pengguna yang memanfaatkan harga tersebut,” kata Mahony dalam konferensi pers di Wisma Danantara, Senin (24/8/2026) malam.

Lebih lanjut, DSI memastikan masa transisi ekspor komoditas strategis melalui PT DSI dilakukan mulai 1 Juni—31 Desember 2026, tetapi per 1 September 2026 sudah terdapat platform digital yang mengintegrasikan data ekspor tiga komoditas yang dipantau DSI.

Direktur Keuangan dan Treasury DSI Sinthya Roesly menegaskan pada akhirnya perseroan bakal menjadi perantara tunggal dalam ekspor komoditas CPO, batu bara, dan paduan besi (ferro alloy), meski belum menargetkan untuk menjadi eksportir tunggal.

This is stated in the Regulation of the Minister of Energy and Mineral Resources Number 17 of 2025 concerning Procedures for the Preparation, Submission, and Approval of the RKAB and Procedures for Reporting the Implementation of Mineral and Coal Mining Business Activities.

On the other hand, DSI emphasized that it is not directly involved in the operations and buying and selling of commodities through BMKS or Icomex.

DSI President Director Luke Thomas Mahony stated that the roles of DSI and Icomex are quite different. Icomex is a commodities exchange that, among other things, sets reference prices through market mechanisms.

Mahony said the DSI monitors exports to verify the prices of the commodities monitored: coal, crude palm oil (CPO), and ferroalloys.

"So, the role of the exchange is still evolving, but in my opinion, the exchange's role is different from that of the DSI. So, the exchange sets prices through a different mechanism. The DSI's role is to verify prices. Then, there are users who take advantage of those prices," Mahony said in a press conference at Wisma Danantara on Monday evening (August 24, 2026).

Furthermore, DSI confirmed that the transition period for exporting strategic commodities through PT DSI will be from June 1 to December 31, 2026. However, as of September 1, 2026, a digital platform will be in place that integrates export data for the three commodities monitored by DSI.

DSI Finance and Treasury Director Sinthya Roesly emphasized that the company will ultimately become the sole intermediary for the export of CPO, coal, and ferro alloy commodities, although it has not yet targeted becoming the sole exporter.

Sinthya menjelaskan peran DSI yang nantinya bakal menjadi perantara tunggal diharapkan dapat mencegah praktik underinvoicing hingga transfer pricing pada tiga kelompok komoditas strategis itu. Dia juga menyatakan terdapat potensi penambahan komoditas yang dipantau DSI.

"*Nah*, saat ini kita sedang menyiapkan untuk sebagai perantara tunggal dahulu ya. Tadi kalau [Dirut DSI] Luke [Mahony] bilang itu *intermediary* ya. Jadi *intermediary role* ini juga *enggak* mudah. Tentu yang paling utama adalah bagaimana kita meng-konsolidasikan data," kata Sinthya dalam konferensi pers di Wisma Danantara, Senin (24/8/2026) malam.

Sinthya menjelaskan platform ekspor terintegrasi tersebut sedang dilakukan percobaan untuk nantinya diluncurkan pada 1 September 2026. Dia menjelaskan portal tersebut bakal memuat data ekspor dari tiga komoditas yang dipantau DSI.

Dia memberikan sinyal, platform tersebut bakal mulai digunakan secara bertahap pada akhir September hingga pertengahan Oktober 2026. Sinthya menyatakan platform tersebut bakal diuji coba terlebih dahulu kepada sejumlah eksportir.

Ihwal peran DSI usai 1 Januari 2027, Sinthya menyatakan bakal terdapat evaluasi lanjutan yang dilakukan guna menentukan peran DSI nantinya.

Adapun, Presiden Prabowo Subianto mengumumkan bakal meluncurkan BMKS untuk memperkuat posisi tawar komoditas nasional di pasar internasional akan resmi beroperasi pada awal 2027.

Prabowo menyatakan langkah tersebut dimaksudkan agar Indonesia dapat membentuk harga acuan nasional atau Indonesia Reference Price (IRP) untuk berbagai produk ekspor unggulan.

Sinthya explained that the DSI's role, which will eventually act as a single intermediary, is expected to prevent underinvoicing and transfer pricing practices in the three strategic commodity groups. She also stated that there is potential for additional commodities to be monitored by the DSI.

"*Well*, we're currently preparing to act as a sole intermediary. Earlier, [DSI President Director] Luke [Mahony] mentioned it as *an intermediary*. So, this *intermediary role is n't* easy. Of course, the most important thing is how we consolidate the data," said Sinthya in a press conference at Wisma Danantara on Monday evening (August 24, 2026).

Sinthya explained that the integrated export platform is currently being piloted and will be launched on September 1, 2026. She explained that the portal will contain export data for three commodities monitored by the DSI.

He signaled that the platform would be gradually rolled out from late September to mid-October 2026. Sinthya stated that the platform would first be trialed on a number of exporters.

Regarding the role of DSI after January 1, 2027, Sinthya stated that there will be a further evaluation conducted to determine the role of DSI in the future.

Meanwhile, President Prabowo Subianto announced that he would launch BMKS to strengthen the bargaining position of national commodities in the international market, which will officially operate in early 2027.

Prabowo stated that this step was intended to enable Indonesia to establish a national reference price (IRP) for various leading export products.

“Kita ingin membangun pasar yang dalam, transparan, likuid, dan dipercaya dunia. Produsen, petani, eksportir, pembeli, dan investor akan bertemu dalam satu sistem yang diawasi, dengan data transaksi yang lebih terang dan ruang manipulasi yang makin sempit,” kata Prabowo dalam Rapat Paripurna Rancangan Anggaran Pendapatan dan Belanja Negara (RAPBN) 2027 di Gedung Parlemen, Jumat (14/8/2026).

Terpisah, Menteri Sekretaris Negara Prasetyo Hadi mengungkapkan pemerintah membuka peluang untuk mengintegrasikan Indonesia Commodity & Derivatives Exchange (ICDX) ke BMKS yang tengah disiapkan Presiden Prabowo Subianto.

Pemerintah nantinya akan membentuk bursa yang mematok harga sekaligus memperdagangkan komoditas-komoditas utama andalan RI seperti CPO, batu bara, nikel. Prasetyo memberikan sinyal bursa tersebut akan diberi nama Icomex.

"Ada [kemungkinan untuk mengintegrasikan ICDX dengan Bursa Mineral dan Komoditas], nanti kita lihat ininya. Bisa jadi kan mungkin bisa gabung, mungkin bisa sendiri," kata Prasetyo kepada awak media di halaman Istana Merdeka, Senin (17/8/2026). (azr/wdh)

"We want to build a deep, transparent, liquid, and globally trusted market. Producers, farmers, exporters, buyers, and investors will meet in a single, supervised system, with clearer transaction data and less room for manipulation," Prabowo said during a plenary session on the 2027 Draft State Budget (RAPBN) at the Parliament Building on Friday (August 14, 2026).

Separately, Minister of State Secretary Prasetyo Hadi revealed that the government is open to integrating the Indonesia Commodity & Derivatives Exchange (ICDX) into the BMKS, which is currently being prepared by President Prabowo Subianto.

The government will establish an exchange that will set prices and trade Indonesia's main commodities, such as crude palm oil (CPO), coal, and nickel. Prasetyo indicated that the exchange will be called Icomex.

"There is [the possibility of integrating the ICDX with the Mineral and Commodity Exchange]. We'll see how it goes. It's possible they could merge, or they could operate separately," Prasetyo told the media on the grounds of the Merdeka Palace on Monday (August 17, 2026). (azr/wdh)

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BLU Pasok Batu Bara PLTU, Pembayaran Diminta Lebih Cepat dari PLN

Azura Yumna Ramadani Purnama

PAKAR industri mineral dan batu bara (minerba) berharap penunjukan badan layanan umum (BLU) energi menjadi pemasok batu bara untuk pembangkit dapat menyelesaikan persoalan lambatnya pembayaran kontrak batu bara penambang oleh PT Perusahaan Listrik Negara (Persero) atau PLN.

Ketua Badan Kejuruan Pertambangan Perhimpunan Insinyur Indonesia (PII) Rizal Kasli berharap BLU sektor energi tersebut dapat memperkuat manajemen keuangan dalam pengelolaan pasokan batu bara pembangkit, agar pembayaran ke pemasok dapat jauh lebih lancar.

“Manajemen keuangan [BLU sektor energi pengelola pasokan batu bara pembangkit] dan pembayaran ke pemasok juga harus diperkuat agar penambang terbantu *cashflow*-nya untuk mendukung kelancaran operasional,” kata Rizal ketika dihubungi, Kamis (27/8/2026).

Bagaimanapun, Rizal meyakini pembentukan BLU sektor energi pemasok batu bara dan gas ke pembangkit bertujuan agar pasokan energi pembangkit listrik lebih terjamin.

Dia mencatat kebutuhan batu bara untuk pembangkit PLN mencapai sekitar 155 juta ton per tahun atau sekitar 13 juta ton per bulan. Selain itu, PLN juga harus memastikan stok energi yang dimiliki dapat mencukupi standar hari operasi pembangkit (HOP) 2 hari.

Lebih lanjut, Rizal menegaskan masih menunggu kepastian tugas dari BLU sektor energi tersebut.

BLU Supplies Coal for PLTU, Payment Requested Faster Than PLN's

Azura Yumna Ramadani Purnama

MINERAL and coal (minerba) industry experts hope that the appointment of a public energy service agency (BLU) as a coal supplier for power plants can resolve the problem of slow payment of coal mining contracts by PT Perusahaan Listrik Negara (Persero) or PLN.

Rizal Kasli, Chairman of the Mining Vocational Agency of the Indonesian Engineers Association (PII), hopes that the energy sector BLU can strengthen financial management in managing coal supply for power plants, so that payments to suppliers can be much smoother.

"Financial management [of the energy sector Public Service Agency managing coal supply for power plants] and payments to suppliers must also be strengthened to help miners maintain *cash flow* to support smooth operations," Rizal said when contacted on Thursday (27/8/2026).

However, Rizal believes that the formation of a BLU in the energy sector to supply coal and gas to power plants aims to ensure a more secure supply of energy for power plants.

He noted that PLN's coal needs for power plants reach approximately 155 million tons per year, or approximately 13 million tons per month. Furthermore, PLN must ensure its energy reserves are sufficient to meet the power plant's standard operating day (HOP) of two days.

Furthermore, Rizal emphasized that he was still waiting for confirmation of the duties from the BLU in the energy sector.

Akan tetapi, dia mengingatkan agar BLU sektor energi tersebut perlu memiliki izin usaha pertambangan (IUP) pengangkutan dan penjualan jika turut bertindak membeli dan menyalurkan batu bara ke pembangkit.

“Kalau sebagai pembeli atau *trader* antara penambang dan pembangkitan tentu BLU ini harus juga dilengkapi dengan izin pengangkutan dan penjualan dan izin blending batu bara sesuai regulasi yang baru diterbitkan oleh Kementerian ESDM,” tegas Rizal.

Utang ke Penambang

Sekadar catatan, Perhimpunan Ahli Pertambangan Indonesia (Perhapi) sebelumnya melaporkan pembayaran batu bara yang dijual penambang ke PLN acapkali baru dilunasi hingga 3 bulan setelah barang diterima oleh BUMN itu.

Ketua Bidang Hubungan Industri Perhapi Ardhi Ishak Koesen mengungkapkan kondisi tersebut terjadi ketika harga batu bara wajib pasok domestik atau *domestic market obligation* (DMO) tidak berubah di level US$70/ton sejak 2018, padahal biaya produksi telah melonjak tinggi.

Dia mengungkapkan harga batu bara di pasar saat ini sudah mencapai US$140/ton.

Begitu juga dengan biaya produksi, di mana saat ini harga solar industri telah di atas Rp20.000/liter, naik dari harga 2018 sekitar Rp11.000/liter.

“*Gap* harga yang terlalu besar ini membuat keekonomian suplai DMO patut dikaji lagi. Ditambah performa pembayaran PLN ke pemasok batu bara cukup lama, bisa di atas 3 bulan,” kata Ardhi ketika dihubungi, Selasa (23/6/2026).

Dihubungi terpisah, Ketua Bidang Kajian Batu Bara Perhapi F. Hary Kristiono tidak menampik pembayaran batu bara oleh PLN memang terbilang cukup lama.

However, he reminded that the BLU in the energy sector needs to have a mining business permit (IUP) for transportation and sales if it is involved in purchasing and distributing coal to power plants.

"As a buyer or *trader* between miners and power plants, this BLU must also be equipped with a coal transportation and sales permit and a coal blending permit, in accordance with the regulations recently issued by the Ministry of Energy and Mineral Resources," Rizal emphasized.

Debt to Miners

For the record, the Indonesian Mining Experts Association (Perhapi) previously reported that payments for coal sold by miners to PLN were often only paid up to three months after the goods were received by the state-owned company.

Ardhi Ishak Koesen, Head of Industrial Relations at Perhapi, revealed that this situation occurred when the domestic market obligation (DMO) price of coal remained unchanged at US$70/ton since 2018, even though production costs had soared.

He revealed that the current market price of coal has reached US$140/ton.

Likewise with production costs, where the current price of industrial diesel has exceeded IDR 20,000/liter, up from the 2018 price of around IDR 11,000/liter.

"This large price *gap requires further review of the economics of DMO supply. Furthermore, PLN's payment process to coal suppliers is quite slow, taking over three months," Ardhi said when contacted on Tuesday (June 23, 2026).*

Contacted separately, the Head of the Coal Research Division of Perhapi, F. Hary Kristiono, did not deny that PLN's coal payments were indeed quite long.

Walhasil, jika kas PLN saat ini dalam kondisi tertekan, dia khawatir terdapat potensi pembayaran tersebut makin molor.

“Memang PLN *payment*-nya sangatlah lama, jadi apabila isu [arus kas PLN tergerus piutang pemerintah] adalah benar, maka akan makin tertunda lagi pengiriman,” kata Kris ketika dihubungi, Selasa (23/6/2026).

Sebelumnya, Kepala Dekarbonisasi Industri dan Transportasi INDEF GTI Andry Satrio Nugroho menyorot kelancaran arus kas PLN gegara piutang dari pemerintah pada 2025 melonjak Rp67,45 triliun menjadi Rp110,74 triliun.

Dia mencatat, pada saat yang sama, kas dan setara kas PLN turun dari Rp61,36 menjadi Rp19,16 triliun pada 2025, lalu kompensasi yang dibukukan PLN tercatat berjumlah Rp112,73 triliun.

Dia menilai sekitar sepertiga dari seluruh dukungan pemerintah yang dibukukan pada tahun lalu tidak diterima sebagai uang, melainkan sekadar tumpuan tagihan belaka.

Andry menyatakan PLN tidak benar-benar memegang pendapatan tersebut, tecermin dari kas perseroan yang turun. Bahkan, Andry mencatat utang bank jangka pendek naik Rp36,51 triliun pada 2025 menjadi Rp58,29 triliun.

Kondisi ini dinilai bahwa PLN meminjam uang dari bank untuk membiayai piutang yang seharusnya dibayar oleh negara.

“Kompensasi listrik kita ini sebenarnya lagi dibiayai oleh utang bank. PLN menarik utang bank bukan untuk menambal operasi, melainkan karena kas operasinya yang tergerus kompensasi tak dibayar yang tidak lagi cukup membiayai belanja modalnya,” kata Andry melalui catatan yang dilansir, Senin (22/6/2026).

As a result, if PLN's cash is currently under pressure, he is worried that there is potential for the payment to be further delayed.

"PLN *payments* are indeed taking a long time to arrive, so if the issue [of PLN's cash flow being eroded by government receivables] is true, then the delivery will be further delayed," Kris said when contacted on Tuesday (June 23, 2026).

Previously, Andry Satrio Nugroho, Head of Industrial and Transportation Decarbonization at INDEF GTI, highlighted PLN's smooth cash flow due to government receivables jumping from IDR 67.45 trillion to IDR 110.74 trillion in 2025.

He noted that, at the same time, PLN's cash and cash equivalents fell from Rp61.36 trillion to Rp19.16 trillion in 2025, while PLN's compensation was recorded at Rp112.73 trillion.

He estimated that about a third of all government support recorded last year was not received as money, but merely as a basis for bills.

Andry stated that PLN doesn't actually retain this revenue, as reflected in the company's declining cash flow. In fact, Andry noted that short-term bank debt rose by IDR 36.51 trillion in 2025 to IDR 58.29 trillion.

This condition is considered to mean that PLN borrowed money from banks to finance receivables that should have been paid by the state.

"Our electricity compensation is actually being financed by bank loans. PLN is taking out bank loans not to cover its operations, but because its operating cash flow, eroded by unpaid compensation, is no longer sufficient to cover its capital expenditures," Andry said in a note published on Monday (June 22, 2026).

Untuk diketahui, BLU Sektor Energi bakal memiliki kewenangan untuk memasok batu bara dan gas bumi untuk kebutuhan pembangkit listrik. Sebelumnya tugas tersebut diemban oleh PLN EPI.

Rencana baru tersebut tertuang dalam Rancangan Peraturan Presiden (Perpres) tentang Penyediaan Batu Bara dan Gas Bumi Untuk Pembangkit Tenaga Listrik Untuk Kepentingan Umum Oleh BLU Sektor Energi yang dilihat *Bloomberg Technoz.*

Dalam Pasal 4 rancangan beleid tersebut ditegaskan bahwa BLU Sektor Energi ditugaskan untuk merekonsiliasi kebutuhan batu bara dan gas bumi berdasarkan kebutuhan pemenuhan pasokan.

Lalu, BLU Sektor Energi juga ditugaskan menyusun perencanaan pemenuhan kebutuhan batu bara dan gas bumi. Kemudian, melakukan pengadaan batu bara dan gas bumi. Selanjutnya, melakukan distribusi batu bara dan gas bumi.

BLU Sektor Energi juga memiliki tugas mengelola pasokan batu bara dan gas bumi, serta memastikan keberlanjutan pasokan batu bara dan gas bumi.

Dengan begitu, BLU Sektor Energi rencananya bakal ditugaskan untuk melakukan pembelian batu bara dan gas bumi; penjualan batu bara dan gas bumi kepada pembangkit tenaga listrik; pendistribusian batu bara dan gas bumi.

Selanjutnya, konsolidasi pengiriman batu bara dan gas bumi; serta melakukan kerja sama dengan pihak terkait dan hal lain yang diperlukan untuk keberlanjutan pemenuhan pasokan.

“Dalam pemenuhan pasokan batu bara dan gas bumi sebagaimana dimaksud pada ayat (4), Menteri menugaskan BLU Sektor Energi,” bunyi Pasal 3 Ayat (4) rancangan perpres tersebut.

For the record, the Energy Sector Public Service Agency (BLU) will have the authority to supply coal and natural gas for power generation. Previously, this responsibility was carried out by PLN EPI.

The new plan is contained in the Draft Presidential Regulation (Perpres) concerning the Provision of Coal and Natural Gas for Electricity Generation for Public Interest by the Energy Sector BLU, as seen by *Bloomberg Technoz.*

Article 4 of the draft policy emphasizes that the Energy Sector BLU is tasked with reconciling coal and natural gas needs based on supply fulfillment needs.

Furthermore, the Energy Sector Public Service Agency (BLU) is also tasked with developing plans to meet coal and natural gas needs, procuring coal and natural gas, and distributing them.

The Energy Sector BLU also has the task of managing coal and natural gas supplies, as well as ensuring the sustainability of coal and natural gas supplies.

Thus, the Energy Sector Public Service Agency (BLU) is planned to be tasked with purchasing coal and natural gas, selling coal and natural gas to power plants, and distributing coal and natural gas.

Furthermore, coal and natural gas shipments will be consolidated, along with collaboration with relevant parties and other necessary measures to ensure sustainable supply.

"In fulfilling the supply of coal and natural gas as referred to in paragraph (4), the Minister assigns the Energy Sector BLU," reads Article 3 Paragraph (4) of the draft presidential regulation.

Nantinya, BLU Sektor Energi dapat memperoleh batu bara melalui pembelian dari pemegang izin usaha pertambangan (IUPK, IUP operasi produksi, kontrak karya, dsb), pemegang izin pengangkutan dan penjualan batu bara, hingga dapat memperoleh dari hasil produksi tambang batu bara yang dikelola BLU sektor energi.

Untuk gas bumi, BLU sektor energi mendapatkan pasokan gas bumi dari alokasi gas domestik berdasarkan penetapan menteri, pembelian dari badan usaha niaga minyak dan gas bumi, serta sumber lainnya.

Dalam menyediakan batu bara dan gas bumi untuk pembangkit tenaga listrik, BLU sektor energi dapat melakukan kontrak jangka panjang, melakukan kontrak *spot*, dan membentuk stok nasional dengan badan usaha.

Hingga berita ini ditulis Kementerian Energi dan Sumber Daya Mineral (ESDM) melalui Wakil Menteri ESDM Yuliot Tanjung dan Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba) belum merespons permintaan konfirmasi dan tanggapan dari *Bloomberg Technoz.* (azr/wdh)

In the future, the Energy Sector BLU will be able to obtain coal through purchases from mining business permit holders (IUPK, IUP production operations, work contracts, etc.), coal transportation and sales permit holders, and can obtain coal from coal mining production managed by the energy sector BLU.

For natural gas, the BLU energy sector obtains natural gas supplies from domestic gas allocations based on ministerial determinations, purchases from oil and gas trading companies, and other sources.

In providing coal and natural gas for power generation, BLU in the energy sector can enter into long-term contracts, enter into *spot* contracts, and form national stocks with business entities.

As of this writing, the Ministry of Energy and Mineral Resources (ESDM), through Deputy Minister Yuliot Tanjung and the Director General of Minerals and Coal (Dirjen Minerba), had not responded to *Bloomberg Technoz's request for confirmation or comment.* (azr/wdh)

LIPUTAN 6

Aturan Tata Kelola Mineral Kritis Digodok Kemenko Perekonomian

Aturan tata kelola mineral kritis itu juga untuk mengoptimalkan penerimaan negara.

Oleh: Agustina Melani

RANCANGAN Peraturan Presiden (Rancangan Perpres) tentang Tata Kelola Mineral Kritis dan Strategis sedang digodok Kementerian Koordinator (Kemenko) Bidang Perekonomian.

Critical Mineral Governance Rules Being Drafted by Coordinating Ministry for Economic Affairs

The critical mineral governance regulations also aim to optimize state revenue.

By: Agustina Melani

THE COORDINATING Ministry for Economic Affairs (Kemenko) is currently developing a draft Presidential Regulation (Rancangan Perpres) on the Governance of Critical and Strategic Minerals.

Aturan itu adalah kelanjutan dari inisiatif sebelumnya yang telah dibahas saat Kementerian Koordinator Bidang Kemaritiman dan Investasi (Kemenko Marves) masih ada.

Demikian disampaikan Analis Kebijakan Ahli Madya Asdep Pengembangan Minerba Kemenko Bidang Perekonomian Kusti Erawati saat diskusi Reformasi Pengelolaan Nikel demi Mendorong Pertumbuhan Industri Hijau di Jakarta, Kamis (27/8/2026) dikutip dari *Antara*.

"Kami di Kemenko Perekonomian saat ini juga sedang membahas terkait rancangan Peraturan Presiden tata kelola mineral kritis dan mineral strategis. Ini melanjutkan apa yang dulu sempat diinisiasi saat Kemenko Marves masih ada," ujar Kusti.

Kusti menuturkan, aturan itu tidak hanya berorientasi pada kebutuhan pertumbuhan ekonomi dan pengamanan sumber daya mineral, tetapi juga diarahkan untuk mengoptimalkan penerimaan negara serta meningkatkan kesejahteraan masyarakat.

“Harapan kita, berbagai hal yang nantinya akan diatur di situ, di samping untuk kebutuhan dari sisi pertumbuhan ekonomi dan juga bagaimana mengamankan dari sumber daya untuk optimalisasi penerimaan negara juga bisa untuk kesejahteraan dari masyarakat," kata dia.

Kusti menuturkan, pemerintah juga tengah mendorong agar pengelolaan setelah tambang dapat memberikan manfaat berkelanjutan bagi masyarakat sekitar. Salah satunya melalui pemanfaatan lahan bekas tambang agar tidak hanya dikembalikan ke fungsi awal, tetapi dapat menciptakan nilai tambah ekonomi.

Lahan Tambang untuk Kegiatan Produktif

Menurut Kusti, lahan setelah tambang ke depan dapat diarahkan untuk kegiatan produktif seperti pertanian maupun peternakan yang melibatkan masyarakat di sekitar lingkar tambang.

The regulation is a continuation of a previous initiative discussed during the Coordinating Ministry for Maritime Affairs and Investment (Kemenko Marves).

This was conveyed by Kusti Erawati, Senior Expert Policy Analyst, Deputy Assistant for Mineral and Coal Development at the Coordinating Ministry for Economic Affairs, during a discussion on Nickel Management Reform to Encourage Green Industry Growth in Jakarta, Thursday (27/8/2026) as quoted from *Antara*.

"We at the Coordinating Ministry for Economic Affairs are currently discussing a draft Presidential Regulation on the governance of critical and strategic minerals. This builds on what was initiated during the Coordinating Ministry for Maritime Affairs and Investment's tenure," said Kusti.

Kusti explained that the regulation is not only oriented towards the needs of economic growth and the security of mineral resources, but is also aimed at optimizing state revenues and improving public welfare.

"We hope that the various matters that will be regulated there, in addition to meeting the needs of economic growth and securing resources to optimize state revenue, will also contribute to the welfare of the community," he said.

Kusti explained that the government is also encouraging post-mining management to provide sustainable benefits to surrounding communities. One way to do this is by utilizing ex-mining land so that it not only returns to its original function but also creates added economic value.

Mining Land for Productive Activities

According to Kusti, post-mining land can be used for productive activities such as agriculture and animal husbandry involving the communities surrounding the mine.

"Sempat kita dorong untuk antara lain reklamasi pemanfaatan pasca tambang itu untuk pertanian ataupun untuk peternakan, yang itu bisa dilakukan oleh masyarakat di sekitar lingkar tambang," ujar dia.

Ia menilai, langkah tersebut penting agar masyarakat yang selama ini bergantung pada aktivitas pertambangan tetap memiliki sumber penghidupan setelah kegiatan tambang berakhir.

"Jadi jangan sampai ketika nanti tambang usai, kemudian masyarakat ini tahu-tahu kehilangan begitu saja mata pencarian-nya, karena sudah tergantung menjadi pekerja tambang," tutur dia.

"We have pushed for, among other things, reclamation of post-mining areas for agriculture or livestock, which can be carried out by the communities surrounding the mine," he said.

He believes this step is important so that communities who have been dependent on mining activities can continue to have a source of livelihood after mining activities end.

"So, we don't want the mining to end and the community suddenly loses their livelihood, as they have become dependent on working in the mines," he said.

Pemprov Malut dan Harita Nickel Perkuat Sinergi Strategis: Resmikan Infrastruktur hingga Kerja Sama Pendidikan

Admin MALUTPROV

PEMERINTAH Provinsi Maluku Utara bersama PT. Tri Megah Bangun Persada Tbk (Harita Nickel) resmi memperkuat kemitraan strategis dalam pembangunan daerah melalui gelaran acara Temu Sinergi yang berlangsung di Aula Nuku Kantor Gubernur Maluku Utara, Sofifi, Kamis (27/8/2026).

Kegiatan tersebut dihadiri langsung oleh Gubernur Maluku Utara Sherly Tjoanda, Wagub Sarbin Sehe, Ketua DPRD Provinsi Maluku Utara Iqbal Ruray, Direktur Utama Harita Nickel Roy Arman Arfandy, jajaran Forkopimda Malut, Rektor Universitas Khairun (Unkhair) Ternate Abdullah W. Jabid, pimpinan OPD, serta para undangan.

The North Maluku Provincial Government and Harita Nickel Strengthen Strategic Synergy: Inaugurating Infrastructure and Education Cooperation

MALUTPROV Admin

THE NORTH Maluku Provincial Government and PT. Tri Megah Bangun Persada Tbk (Harita Nickel) officially strengthened their strategic partnership in regional development through a Synergy Meeting held at the Nuku Hall of the North Maluku Governor's Office, Sofifi, on Thursday (27/8/2026).

The activity was attended directly by the Governor of North Maluku Sherly Tjoanda, Deputy Governor Sarbin Sehe, Chairman of the North Maluku Provincial DPRD Iqbal Ruray, President Director of Harita Nickel Roy Arman Arfandy, ranks of the North Maluku Forkopimda, Chancellor of Khairun University (Unkhair) Ternate Abdullah W. Jabid, heads of OPDs, and invitees.

Dalam sambutannya, Direktur Utama Harita Nickel, Roy Arman Arfandy, menegaskan komitmen perusahaan untuk tidak sekadar berinvestasi, tetapi juga tumbuh dan membangun masa depan bersama masyarakat Maluku Utara. Saat ini, Harita Nickel mempekerjakan lebih dari 30.000 karyawan di wilayah operasional Pulau Obi. Dari jumlah tersebut, lebih dari 85 persen merupakan tenaga kerja lokal dan hampir 50 persen di antaranya berasal dari wilayah Maluku Utara dan sekitarnya.

"Bagi Harita Nickel, Maluku Utara bukan sekadar tempat menjalankan usaha, melainkan rumah tempat kami tumbuh dan belajar. Kontribusi kami berfokus pada lima pilar utama, yakni pengembangan ekonomi, pembangunan infrastruktur, pendidikan, layanan kesehatan, serta pelestarian sosial budaya," ungkap Roy.

Ia juga memaparkan sejumlah capaian program kemasyarakatan, mulai dari transaksi ekonomi pemasok lokal kebutuhan pangan karyawan yang mencapai Rp16,4 miliar pada Mei 2026, pembangunan permukiman baru Desa Kawasi bagi 239 keluarga beserta sentra UMKM, pengoperasian sarana kesehatan Puskesmas keliling dan pencegahan stunting, hingga pemberian beasiswa serta pelatihan vokasional (Program Pelita) bagi putra-putri daerah.

Menanggapi hal tersebut, Gubernur Maluku Utara, Sherly Tjoanda, mengapresiasi kontribusi dan kemitraan strategis yang telah terjalin selama 16 tahun sejak 2010. Gubernur mengajak Harita Nickel untuk terus meningkatkan kualitas dan dampak kegiatan *Corporate Social Responsibility* (CSR), khususnya pada sektor pembangunan infrastruktur dasar yang sangat dibutuhkan masyarakat Obi, seperti jalan lingkar dan jalan tani.

In his remarks, Harita Nickel's President Director, Roy Arman Arfandy, emphasized the company's commitment not only to investing but also to growing and building a future with the people of North Maluku. Harita Nickel currently employs more than 30,000 employees in its Obi Island operations. Of this number, more than 85 percent are local, with nearly 50 percent coming from North Maluku and the surrounding region.

"For Harita Nickel, North Maluku is not just a place to run a business, but a home where we grow and learn. Our contributions focus on five main pillars: economic development, infrastructure development, education, healthcare, and socio-cultural preservation," said Roy.

He also explained a number of community program achievements, starting from economic transactions with local suppliers of employee food needs that reached IDR 16.4 billion in May 2026, the construction of a new settlement in Kawasi Village for 239 families along with an MSME center, the operation of mobile health centers and stunting prevention facilities, to the provision of scholarships and vocational training (Pelita Program) for local children.

Responding to this, the Governor of North Maluku, Sherly Tjoanda, appreciated the contribution and strategic partnership that has been established for 16 years since 2010. The Governor invited Harita Nickel to continue to improve the quality and impact of *Corporate Social Responsibility* (CSR) activities, especially in the basic infrastructure development sector that is greatly needed by the Obi community, such as ring roads and farm roads.

"Kami menganggap Harita sebagai mitra strategis. Tujuan kita satu, yaitu memastikan pengelolaan sumber daya alam di Maluku Utara bermuara pada peningkatan kualitas hidup dan masa depan yang bermartabat bagi masyarakat, sesuai semangat Marimoi ngone futuru ," tegasnya.

Acara Temu Sinergi tersebut diakhiri dengan penandatanganan prasasti sejumlah dukungan pembangunan infrastruktur, meliputi Jembatan Rijang, Jembatan Dial, Jembatan Merah Putih Sungai Doko di Desa Gambaru, serta Jembatan Gantung Dodoku Hokiriwo di Desa Bobo, Halmahera Selatan (bekerja sama dengan TNI).

Selain itu, dilakukan pula penandatanganan nota kesepahaman (MoU) antara Harita Nickel dan Universitas Khairun (Unkhair) di bidang pendidikan, sosial kemasyarakatan, dan lingkungan hidup. Agenda dilanjutkan dengan penyerahan bantuan CSR berupa truk sampah untuk DLH Kota Ternate dan Halmahera Selatan, bantuan armada kapal nelayan 10 GT untuk kelompok nelayan Soligi, serta wisuda vokasi pengukuhan lulusan Program Pelita (kewirausahaan berbasis keahlian pengoperasian overhead crane dan teknisi AC) angkatan III, IV, dan V. (HUMAS-ADPIM)

"We consider Harita a strategic partner. We share one goal: to ensure that natural resource management in North Maluku leads to improved quality of life and a dignified future for the community, in keeping with the spirit of Marimoi ngone futuru," he emphasized.

The Synergy Meeting event ended with the signing of inscriptions for a number of infrastructure development supports, including the Rijang Bridge, Dial Bridge, Merah Putih Bridge of Doko River in Gambaru Village, and the Dodoku Hokiriwo Suspension Bridge in Bobo Village, South Halmahera (in collaboration with the TNI).

In addition, a memorandum of understanding (MoU) was also signed between Harita Nickel and Khairun University (Unkhair) in the fields of education, social community, and the environment. The agenda continued with the handover of CSR assistance in the form of garbage trucks for the Ternate City and South Halmahera DLH, assistance for a fleet of 10 GT fishing boats for the Soligi fishermen group, and a vocational graduation ceremony for the inauguration of graduates of the Pelita Program (entrepreneurship based on overhead crane operation and AC technician skills) batches III, IV, and V. (HUMAS-ADPIM)

Cadangan Nikel dan Kobalt Indonesia Rp 15.000 Triliun

DEN menyebut nilai cadangan nikel dan kobalt Indonesia mencapai US$ 800 miliar atau sekitar Rp 15.000 triliun.

Oleh: Arthur Gideon

INDONESIA memiliki cadangan nikel dan kobalt dengan nilai mencapai sekitar US$ 800 miliar atau sekitar Rp 15.000 triliun. Besarnya nilai tersebut menjadi salah satu modal penting Indonesia untuk terus mengembangkan industri pengolahan mineral dan memperkuat hilirisasi.

Tim Ahli Pertambangan dan Mineral Dewan Ekonomi Nasional (DEN) Nataneil Adhynegara Horansil mengatakan nilai tersebut berasal dari cadangan nikel Indonesia sekitar 52 juta ton dan kobalt sebanyak 1,2 juta ton.

"Ini kalau kita estimasi nilainya dengan nilai pasar LME saat ini, itu valuasinya untuk cadangan, itu untuk nikel sekitar US$ 700 miliar, kalau kobalt sekitar US$ 50-an miliar," katanya dalam dikutip dari Antara, Kamis (27/8/2026).

"Jadi di sini bisa dilihat untuk total nikel dan kobalt itu sekitar US$ 800 miliar," katanya lagi.

Nataneil menegaskan, angka tersebut bukan menggambarkan seluruh potensi mineral yang dimiliki Indonesia. Nilai US$ 800 miliar tersebut merupakan estimasi terhadap cadangan yang sudah dapat dimonetisasi berdasarkan nilai pasar saat ini.

Sementara itu, sumber daya mineral masih berupa potensi yang belum seluruhnya dapat ditambang secara ekonomis. Pemanfaatannya bergantung pada sejumlah faktor, termasuk kondisi pasar, keekonomian tambang, hingga aspek lingkungan.

Indonesia's Nickel and Cobalt Reserves Reach Rp 15,000 Trillion

DEN estimates the value of Indonesia's nickel and cobalt reserves at US$800 billion, or approximately IDR 15,000 trillion.

By: Arthur Gideon

INDONESIA has nickel and cobalt reserves worth approximately US$800 billion, or around Rp 15,000 trillion. This substantial amount provides a crucial asset for Indonesia to continue developing its mineral processing industry and strengthening downstream processing.

Nataneil Adhynegara Horansil, a member of the National Economic Council (DEN)'s Mining and Minerals Expert Team, said the value stems from Indonesia's nickel reserves of around 52 million tons and cobalt of 1.2 million tons.

"If we estimate the value using the current LME market value, the valuation for reserves is around US$700 billion for nickel, and around US$50 billion for cobalt," he said, as quoted by Antara on Thursday (August 27, 2026).

"So here we can see that the total value of nickel and cobalt is around US$ 800 billion," he added.

Nataneil emphasized that this figure does not reflect Indonesia's full mineral potential. The US$800 billion figure represents an estimate of monetizable reserves based on current market values.

Meanwhile, mineral resources remain a potential resource that cannot yet be fully mined economically. Their utilization depends on a number of factors, including market conditions, mining economics, and environmental aspects.

“Kalau kita mau berbicara tentang minable, yang sudah bisa di-value, dimonetisasi, itu kita lihatnya nilai cadangannya saja,” katanya.

Pengembangan Industri Hilir

Nataneil mengatakan besarnya cadangan nikel dan kobalt menunjukkan potensi manfaat ekonomi yang dapat diperoleh Indonesia apabila sumber daya tersebut dikelola secara optimal.

“Bayangkan itu seberapa banyaknya ya manfaat yang bisa kita dapatkan dari sumber daya ini. 800 miliar dolar (AS) kalau kita convert ke rupiah mungkin sekitar Rp 15.000 triliun,” ujarnya lagi.

Menurut dia, salah satu upaya untuk meningkatkan manfaat ekonomi tersebut dilakukan melalui kebijakan hilirisasi nikel. Kebijakan ini telah mendorong perubahan struktur industri mineral Indonesia, dari sebelumnya lebih banyak mengekspor bijih mentah menjadi mengembangkan produk olahan di dalam negeri.

Indonesia kini telah mampu menghasilkan produk antara seperti nickel pig iron (NPI). Pengembangan rantai industri tersebut diharapkan dapat terus berlanjut hingga menghasilkan produk dengan nilai tambah lebih tinggi.

Nataneil berharap Indonesia tidak berhenti pada produksi produk antara. Rantai nilai industri nikel diharapkan dapat diperkuat hingga mencakup produksi baterai dan kendaraan listrik.

Pengembangan industri hilir juga dinilai penting untuk memaksimalkan manfaat ekonomi dari cadangan mineral yang dimiliki Indonesia, sekaligus memperkuat posisi Indonesia dalam rantai pasok industri global.

Saat ini, kapasitas smelter nikel nasional telah mencapai sekitar 1,8 juta ton.

"If we want to talk about minable, something that can be valued and monetized, we only look at the reserve value," he said.

Downstream Industry Development

Nataneil said the large nickel and cobalt reserves demonstrate the potential economic benefits Indonesia can gain if these resources are managed optimally.

"Imagine how much benefit we can gain from this resource. Converting US$800 billion to rupiah is probably around Rp 15,000 trillion," he added.

According to him, one effort to increase these economic benefits is through the nickel downstreaming policy. This policy has driven a shift in the structure of Indonesia's mineral industry, shifting from primarily exporting raw ore to developing domestically processed products.

Indonesia is now capable of producing intermediate products such as nickel pig iron (NPI). It is hoped that this industrial chain development will continue to produce products with higher added value.

Nataneil hopes Indonesia won't stop at producing intermediate products. He hopes the nickel industry value chain can be strengthened to include battery and electric vehicle production.

The development of downstream industries is also considered crucial for maximizing the economic benefits of Indonesia's mineral reserves, while simultaneously strengthening Indonesia's position in the global industrial supply chain.

Currently, the national nickel smelter capacity has reached around 1.8 million tons.

Industri Baru

Dampak hilirisasi juga terlihat dari perkembangan perdagangan produk nikel Indonesia. Nataneil menyebut nilai ekspor produk nikel meningkat signifikan dalam satu dekade terakhir.

Nilai ekspor tersebut tercatat naik sekitar 12 kali lipat sejak 2014, dari sebelumnya sekitar US$ 3 miliar per tahun menjadi US$ 37 miliar pada tahun lalu.

Selain peningkatan ekspor, investasi asing juga mengalir deras ke sektor pengolahan mineral. Nilai foreign direct investment (FDI) atau investasi asing langsung di sektor base metal tercatat mencapai lebih dari US$ 71 miliar sepanjang periode 2015-2025.

Perkembangan tersebut menunjukkan hilirisasi telah mendorong terbentuknya kapasitas industri baru sekaligus meningkatkan nilai ekonomi yang diperoleh dari komoditas mineral Indonesia.

Ke depan, tantangannya adalah memastikan pengembangan industri nikel dan kobalt tidak hanya berorientasi pada peningkatan produksi dan ekspor, tetapi juga mampu menghasilkan produk dengan nilai tambah yang semakin tinggi.

New Industry

The impact of downstreaming is also evident in the development of Indonesian nickel product trade. Nataneil stated that the value of nickel product exports has increased significantly over the past decade.

The export value has increased approximately 12-fold since 2014, from approximately US$ 3 billion per year to US$ 37 billion last year.

In addition to increased exports, foreign investment has also poured into the mineral processing sector. Foreign direct investment (FDI) in the base metals sector was recorded at over US$71 billion between 2015 and 2025.

These developments demonstrate that downstreaming has driven the creation of new industrial capacity while increasing the economic value derived from Indonesian mineral commodities.

Going forward, the challenge is to ensure that the development of the nickel and cobalt industry is not only oriented towards increasing production and exports, but also capable of producing products with increasingly higher added value.

INTERNATIONAL MINING

Metso to deliver grinding, flotation, thickening and filtration equipment for Simberi expansion

International Mining

METSO has been awarded several major process technology packages covering grinding, flotation, thickening and filtration for the New Simberi Gold Project Expansion in Papua New Guinea.

The project is being developed by Simberi Gold Company Limited (50:50 Lingbao Gold Group and St Barbara Limited), with engineering delivery by Pitch Black Group.

These packages strengthen Metso's role as a strategic technology partner for one of Asia-Pacific's most significant new gold processing developments, it says.

The order value of approximately €10 million ($11.65 million) has been booked in the Minerals segment's 2026 September-quarter orders received.

The New Simberi Gold Project Expansion will transform the existing Simberi operation from processing oxide ore to treating fresh sulphide ore, enabling a substantial increase in mining rates and supporting long-term growth in gold production, Metso says. Feasibility work has outlined a pathway to approximately 200,000 oz of annual gold production and a significant expansion of material movement from current levels.

Metso will supply a comprehensive package of key flotation, concentrate grinding, thickening and filtration technologies to support the transition from oxide to fresh sulphide ore. The scope includes Vertimill® regrind milling technology, Metso TankCell® flotation circuit and Metso VPA Pressure filtration technology for concentrate dewatering, together with a Metso High Rate Thickener with Reactorwell™ technology for optimised flocculation and mixing efficiency. The technologies are designed to support improved throughput, recovery, water efficiency and robust operation in Simberi's remote operating environment, Metso explains.

These deliveries expand Metso's scope for the project, following earlier contracts in the first half of 2026 for a Nordberg® HP200e™ cone crusher and two apron feeders.

"The New Simberi Gold Project Expansion represents one of the most significant gold processing developments currently underway in the Pacific region. We are delighted to continue strengthening our relationship with Lingbao Gold, St Barbara and Pitch Black Group. Metso's participation across the comminution, flotation and dewatering circuits demonstrates the value of our integrated flowsheet approach and our ability to support customers with energy-efficient, high-performance processing solutions throughout the plant lifecycle," David Tulloch, Vice President, Minerals, Asia Pacific at Metso, says.

"The New Simberi Gold Project Expansion marks the next phase of growth for Simberi and is expected to significantly increase production while extending mine life. Metso's process technology offering and demonstrated experience in delivering large-scale gold processing solutions were key considerations in selecting them as a major equipment supplier to the project. We look forward to working closely with Metso and Pitch Black as we progress the project into execution," Andrew Lawry, Project Director, New Simberi Gold Project Expansion, says.

The project equipment incorporates technologies for improved energy efficiency, water recovery and overall process performance while supporting reliable operation in a remote operating environment, the company says. Metso's integrated technology offering will contribute to the project's objective of efficiently processing fresh sulphide ore and maximising gold recovery.

MINING.COM

Copper price extends retreat from record as China tests the tariff trade

Staff Writer

COPPER fell for a second day in New York on Thursday as data out of China shifted attention from the tariff-driven flows that carried prices to records this week to the state of demand on the ground in the metal's biggest consumer.

Comex copper for September delivery declined 0.5% to $6.5645 a pound (about $14,470 a tonne) by late morning in New York, bringing the retreat from Wednesday's record high of $6.7775 to just over 3%. The contract touched all-time peaks in three of the past four sessions before profit-taking set in ahead of Friday's Jackson Hole address by Federal Reserve chairman Kevin Warsh.

In London, tightness shows little sign of easing: the LME's official cash price climbed to $14,525 a tonne at Wednesday's close, up $355 over the past week, and the premium over three-month metal, which collapsed when traders rushed metal into LME sheds earlier this month, has rebuilt to $189. Three-month copper settled at $14,336 on Wednesday, with stocks in the exchange's warehouses down again at 237,475 tonnes.

Tariffs today, China tomorrow

Profits at China's industrial firms rose 11.2% in July from a year earlier, slowing from June's 15.1% pace to the weakest reading this year, according to data released by the National Bureau of Statistics on Thursday. The details point to an uneven economy: electronics and raw materials producers accounted for more than 16 percentage points of the 17.6% growth in profits so far this year, while consumer-facing sectors lagged.

For copper bulls, the numbers are a reminder that this month's surge has been powered less by end-use demand than by the reshuffling of metal ahead of US import duties (15% on refined copper from January, rising to 30% in 2028) that has pulled inventory into American warehouses at the expense of the rest of the world.

"Why would you deliver to the LME," BNP Paribas head of metals strategy David Wilson asked clients this month, Bloomberg reported, when shipping into the US ahead of the deadline still pays. ANZ senior commodity strategist Daniel Hynes pointed to the surge in LME warrant cancellations at the start of the week, metal booked for withdrawal from exchange sheds, which he told Reuters "stoked fresh concerns of supply shortages".

Citi is not backing away: the bank maintained its $14,500-a-tonne zero-to-three-month and $15,000 year-end targets in late July, having turned bullish in June. "While demand growth remains tepid, supply is under much greater pressure," Citi said in a note reported by Reuters, citing shrinking visible inventories outside the US, constrained mine supply and a soft scrap response to higher prices.

Southern Copper won't stop

Copper equities mostly drifted lower with the metal on Thursday: Ivanhoe Mines fell 1.8%, First Quantum 1.4%, Zijin Mining 1.1% and Teck Resources 0.4% in New York by late morning, but the sector's twin heavyweights kept climbing.

Southern Copper added another 2.1% to $218.23, extending a run that has seen the Grupo Mexico unit gain nearly 10% in a week and 21% in August, stretching its market value lead over Freeport-McMoRan to roughly $70 billion. Freeport itself edged up to $79.13, a fresh all-time high, and has climbed 11% over the past week.

Comex copper is up 16% in 2026 and about 47% over the past year.

THE ECONOMIC TIMES

Gold treads water ahead of Fed Warsh's Jackson Hole speech

By Reuters

GOLD prices were subdued in early Asian trading on Friday, as markets geared up for U.S. Federal Reserve Chair Kevin Warsh's keenly anticipated remarks at the Jackson Hole symposium.

Spot gold was down 0.2% at $4,589.85 per ounce, as of 0041 GMT. U.S. gold futures fell 0.5% to $4,642.60.

Fed officials shared on Thursday their ongoing concerns about the U.S. inflation landscape, as central bankers gathered in Jackson Hole, Wyoming, for the Kansas City Fed's closely watched annual economic symposium. The officials spoke a day after a report showed that the Personal Consumption Expenditures Price Index, the central bank's main inflation gauge, stood at 3.7% in the 12 months through July.

Fed Chairman Kevin Warsh is slated to speak later in the day at the event.

Data showed that the number of Americans seeking unemployment benefits for the first time fell for a second week while the overall number of people on jobless relief rolls slid to the lowest level in a month, signaling a stable labor market that should give the Fed leeway to focus on containing inflation.

Traders see a 35.4% chance of a U.S. rate hike in September and a 74.6% chance by December, according to the CME FedWatch Tool.

Despite its role as an inflation hedge, gold tends to lose appeal in a high interest-rate environment as it offers no yield.

Qatar's prime minister visited Tehran on Thursday in an effort to revive stalled diplomacy six months into the war, as U.S. President Donald Trump said Washington was not currently talking to Iran.

Among other metals, spot silver lost 0.2% to $69.12 per ounce and palladium fell 0.1% to $1,349.34. Platinum was down 0.2% to $1,842.26 and was on track for a weekly loss.

AlCIRCLE

LME aluminium price rises above 1% as stocks drop to 246,825t on August 26

Edited By : Nilanjana Banerjee

THE LONDON Metal Exchange (LME) aluminium price reported improvements above 1 per cent across the pricing and contract segments on the August 26 close, recovering from the downward trend reported at the August 25 session.

The LME aluminium cash bid and offer prices gained 1.24 per cent day-on-day on August 26. The bid climbed to USD 3,227 per tonne from USD 3,187.5 per tonne, and the offer shifted to USD 3,227.5 per tonne from USD 3,188 per tonne.

On August 26, the LME aluminium three-month bid and offer prices reported a 1.01 per cent rise over the previous close. The bid moved to USD 3,238 per tonne from USD 3,205.5 per tonne as the offer price surged to USD 3,239 per tonne from USD 3,206.5 per tonne.

The upward trend continued in the longer-dated contracts, with both the December 27 bid and offer prices reporting a 0.67 per cent surge over the previous session. The bid, rising from USD 3,122 per tonne, closed at USD 3,143 per tonne, and the offer jumped from USD 3,127 per tonne to USD 3,148 per tonne.

The LME aluminium three-month Asian Reference Price closed at USD 3,225 per tonne on August 26. Unlike the pricing segments, it declined by 0.4 per cent from USD 3,238 per tonne at the August 25 close.

Moving on to the inventory levels, after remaining steady through six consecutive trading sessions, the LME aluminium opening stocks dropped from 246,925 tonnes to close at 246,825 tonnes, reporting a 0.04 per cent decline.

Live warrants contracted to 243,425 tonnes from 243,540 tonnes, reflecting a 0.04 per cent slump.

Contrarily, cancelled warrants rose from 3,375 tonnes to 3,400 tonnes, indicating a 0.74 per cent gain.

LME alumina Platts closed at USD 353.32 per tonne on August 26.

MINING.COM

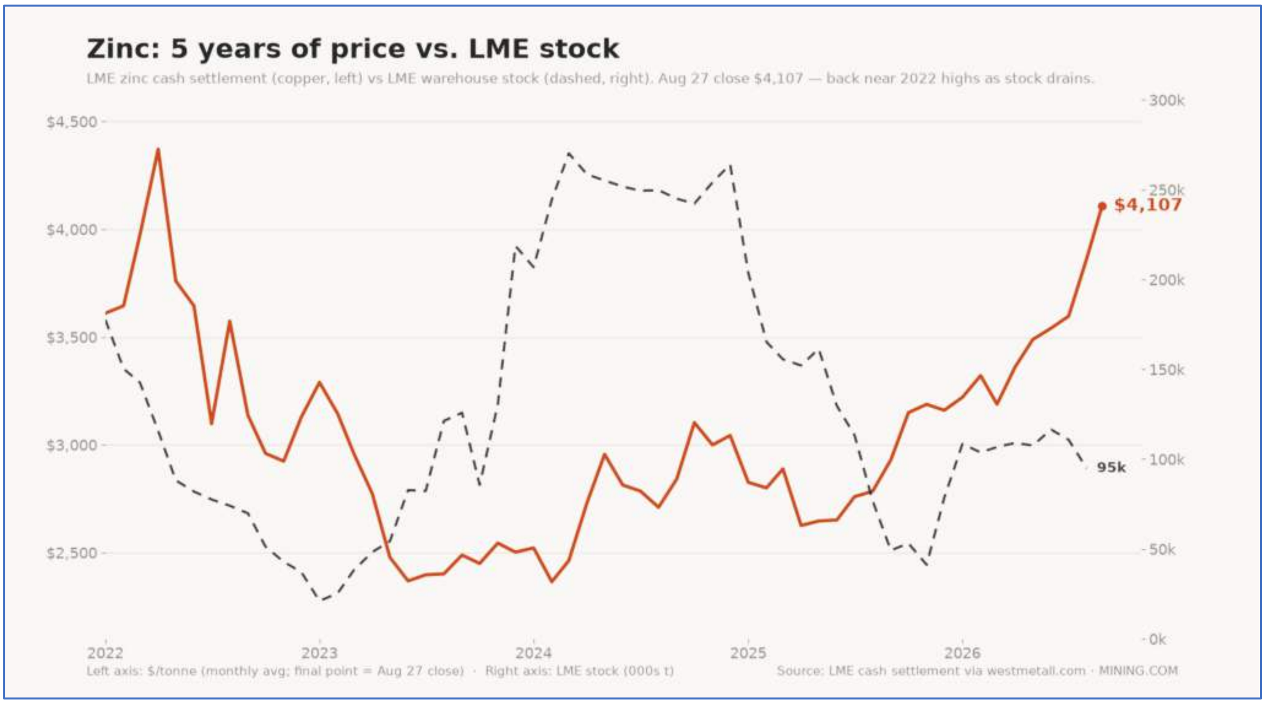
Zinc price jumps to 4-year high as LME stocks plunge 64%

MINING.COM Editor

ZINC climbed to its highest level since June 2022 on the London Metal Exchange (LME) Thursday, as warehouse stockpiles drained to multi-year lows and mine supply cuts tightened the physical market.

LME zinc for cash settlement closed at $4,107 a tonne ($1.86 a pound) on Aug. 27, the highest since June 2022 and up 55% from a trough of about $2,650 in mid-2025.

LME warehouse stock has dropped from about 264,000 tonnes in December 2024 to roughly 95,000 tonnes, a 64% drawdown that has left available metal at its lowest since April 2023, Fastmarkets reported.



Physical tightness

The simultaneous decline in inventory and rise in price shows physical tightness, as the cash settlement price rises while warehouse stock declines because buyers have less to draw on.

The tightness is mostly concentrated in Western warehouses. Shanghai Futures Exchange zinc inventory has risen over the same period that LME stock has drained, Reuters reported.

HSBC's Global Commodity Team forecasts a 2.1% year-on-year decline in 2026 to 12.5 million tonnes, due to lower production levels in Latin America.

JP Morgan expects zinc prices to stay elevated through 2026 as global supply tightens and demand rises, Investing.com reported.

Major zinc producers exposed to the LME price include Teck Resources (TSX: TECK; NYSE: TECK) with a 47% increase, Glencore (LSE: GLEN) with a 46% increase and Nexa Resources (TSX: NEXA) with a 60% increase in shares since January 2026.

(With files from Reuters)

WORLD COAL

ASEAN's coal revival is a temporary response to supply disruption, SEAS survey finds

Published by Jody Dodgson, Editorial Assistant

SOUTHEAST Asia's energy industry reads the recent increase in coal use and project activity across parts of ASEAN as a short-term response to supply disruption rather than a change of direction in coal phase-out plans.

In an annual survey of 100 energy industry professionals, the Sustainable Energy Association of Singapore (SEAS) found that 40% view the coal increase as a short-term response to energy security concerns and a further 28% see it as a mid-term measure to manage the region's transition sustainably. Only 6% read it as evidence of a shift backwards towards coal.

The survey was conducted against the backdrop of supply disruption seen throughout the first half of 2026. Some 90% of respondents report that recent geopolitical developments affected their business, with 59% describing the impact as moderate or significant, and 24% reporting significant impact. The most common effect of the supply disruption, cited by 39%, was greater interest in local or regional energy solutions, followed by delayed investment decisions (38%), signalling a shift in procurement thinking, and a demand for suppliers who can offer domestic generation.

However, greater reliance on local and regional energy solutions brings the region's infrastructure challenge into sharper focus. Over 70% see grid infrastructure and regional connectivity as the main obstacle to overcome in the energy transition, with skills and workforce deployment at 5% and slow deployment of energy storage at 5%.

The survey also captured how quickly artificial intelligence is entering energy sector operations. Some 60% of participants state they are either running AI pilot projects or already implementing AI solutions successfully, with 6% reporting they have no current plans. When asked what stands in the way of Singapore's AI adoption, respondents pointed to data quality and availability (58%) and cost of implementation (58%) as the main factors.

Er Edwin Khew, Chairman, Sustainable Energy Association of Singapore, commented on the findings: "The industry has discerned that the return to coal is a temporary solution during a time of heightened shortage of supply, and that the decision is about keeping the lights on with the resources that are locally available and affordably.

"What is most encouraging is that the demand has shifted towards domestic supply, with greater interest in local or regional energy solutions and increased project enquiries, which our members have also confirmed on the ground. The participants' sentiments point to an overall picture that coal was a backup strategy against a supply shock, while the industry remains convinced that the medium to long term goals on the building up of renewable capacity is where the region is heading.

"What ASEAN needs now is greater flexibility and collaboration on renewable energy generation project development, storage and clarity on cross-border grid connectivity (APG), to support the region's energy security and transition goals."

CREAMER MEDIA'S MINING WEEKLY

Argentina, Chile revive cross-border mining framework for investment

By Reuters

ARGENTINA and Chile are seeking to unlock billions of dollars in mining investment by advancing legal and regulatory frameworks that would allow companies to share infrastructure and resources across the Andes Mountains.

Officials from the two countries are due to hold fresh talks on Thursday under the Mining Integration and Complementation Treaty, a 1997 agreement revived in July after decades of limited progress, as they look to advance a new generation of copper projects.

The renewed push has gained momentum under conservative Chilean President Jose Antonio Kast, who took office in March, and Argentina's libertarian President Javier Milei, as both administrations seek to attract private investment.

Chile's Mining Minister Daniel Mas said this month the framework could help unlock more than $20.7-billion in investment and add 540 000 tons to annual copper production.

For investors, a key attraction is the potential for Argentine projects near the Andes border to access Chilean ports and tap into infrastructure linked to the world's largest copper-producing industry, reducing costs, shortening transport routes and helping to bring new mines online.

Chile's Mining Ministry said Thursday's meeting will focus on advancing the technical review of projects that could benefit from the treaty.

"The development of bi-national projects ... creates enormous opportunities for Chilean suppliers, for the use of Chilean infrastructure, for providing services to the Argentine industry and for developing partnerships," said Joaquin Villarino, head of Chile's Mining Council, which represents major mining firms.

Chile's Deputy Mining Minister Alvaro Gonzalez told Reuters there was no fixed timeline for implementing the measures under consideration by the two governments.

PROJECTS IN THE PIPELINE

Representatives from three projects likely to benefit from the renewed framework are scheduled to meet in Santiago on Friday at a mining integration seminar. The projects are McEwen Copper's Los Azules in Argentina, Glencore's El Pachón and Vicuña, a cross-border copper project between Lundin Mining and BHP.

Vicuña has said it plans to use desalinated water from the Pacific Ocean, though did not specify whether it would rely on Chilean infrastructure, and declined to comment on the government-level talks.

Los Azules does not plan to use desalinated water or export through Chilean ports, but a company spokesperson said it was interested in the discussions given the project's proximity to the border. BHP has not clarified whether the company will make use of the infrastructure already in place.

Argentina, long reliant on agricultural exports, has not produced copper since the closure of the Alumbrera mine in 2018. But a pipeline of projects under development could place it among the world's top 10 copper producers by 2030, analysts say. Alongside Chile, it could become part of a key supply hub for a metal critical to the energy transition.