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MIND ID Setor Dividen Rp12,6 Triliun ke Negara Sepanjang 2025

Yohana Artha Uly, Sakina Rakhma Diah Setiawan - Tim Redaksi

HOLDING Industri Pertambangan MIND ID menyetorkan dividen kepada negara sebesar Rp 12,6 triliun sepanjang tahun buku 2025.

Dividen tersebut berasal dari kinerja 6 anggota holding yakni PT Bukit Asam Tbk (PTBA), PT Aneka Tambang Tbk (Antam), PT Timah Tbk, PT Vale Indonesia Tbk, PT Indonesia Asahan Aluminium (Inalum), dan PT Freeport Indonesia (PTFI).

Selain melalui dividen, Grup MIND ID juga berkontribusi terhadap penerimaan negara melalui pembayaran pajak, penerimaan negara bukan pajak (PNBP), dan royalti dari berbagai komoditas pertambangan.

Salah satu anggota Grup MIND ID, PT Freeport Indonesia, bahkan memperkirakan kontribusinya kepada negara bisa mencapai sekitar 2,6 miliar dollar AS pada 2026.

Presiden Direktur Freeport Indonesia Tony Wenas mengatakan, kontribusi tersebut berasal dari dividen sebesar 1,1 miliar dollar AS, pajak sebesar 1 miliar dollar AS, serta royalti sebesar 500 juta dollar AS.

"Struktur penerimaan tersebut menunjukkan bahwa keberlangsungan produksi dan investasi di sektor pertambangan memiliki dampak langsung terhadap besarnya kontribusi yang diterima negara, baik melalui dividen, pajak, maupun royalti," ujarnya dalam keterangan tertulis, Sabtu (8/8/2026).

MIND ID to Pay IDR12.6 Trillion in Dividends to the State Throughout 2025

Yohana Artha Uly, Sakina Rakhma Diah Setiawan – Editorial Team

MINING Industry Holding MIND ID paid dividends to the state amounting to Rp 12.6 trillion throughout the 2025 financial year.

The dividends come from the performance of 6 holding members, namely PT Bukit Asam Tbk (PTBA), PT Aneka Tambang Tbk (Antam), PT Timah Tbk, PT Vale Indonesia Tbk, PT Indonesia Asahan Aluminium (Inalum), and PT Freeport Indonesia (PTFI).

In addition to dividends, the MIND ID Group also contributes to state revenue through tax payments, non-tax state revenue (PNBP), and royalties from various mining commodities.

One member of the MIND ID Group, PT Freeport Indonesia, even estimates that its contribution to the country could reach around 2.6 billion US dollars by 2026.

Freeport Indonesia President Director Tony Wenas said the contribution came from dividends of US$1.1 billion, taxes of US$1 billion, and royalties of US$500 million.

"This revenue structure shows that the sustainability of production and investment in the mining sector has a direct impact on the size of the contribution received by the state, whether through dividends, taxes, or royalties," he said in a written statement, Saturday (8/8/2026).

Besarnya kontribusi tersebut menunjukkan bahwa keberlanjutan produksi dan investasi menjadi faktor penting untuk menjaga penerimaan negara dari sektor pertambangan.

Wakil Ketua Komisi XII DPR RI Eddy Soeparno mengatakan, peningkatan investasi dan keberlanjutan produksi sektor tambang pun perlu terus didorong, terutama untuk mendukung hilirisasi mineral.

Menurutnya, kepastian hukum dan konsistensi kebijakan menjadi faktor penting untuk menjaga kepercayaan investor dan memperkuat daya saing Indonesia.

Keberlanjutan produksi pertambangan, lanjut dia, tidak hanya berpengaruh terhadap kinerja perusahaan, tetapi juga terhadap besarnya penerimaan negara melalui dividen, pajak, PNBP, dan royalti.

"Kepastian hukum dan konsistensi kebijakan merupakan faktor penting untuk menjaga kepercayaan investor dan memperkuat daya saing Indonesia," kata Eddy.

The large contribution shows that sustainable production and investment are important factors in maintaining state revenue from the mining sector.

Deputy Chairman of Commission XII of the Indonesian House of Representtatives, Eddy Soeparno, stated that increased investment and sustainable production in the mining sector also need to be continuously encouraged, especially to support mineral downstreaming.

According to him, legal certainty and policy consistency are important factors in maintaining investor confidence and strengthening Indonesia's competitiveness.

The sustainability of mining production, he continued, not only impacts company performance, but also the amount of state revenue through dividends, taxes, PNBP, and royalties.

"Legal certainty and policy consistency are important factors in maintaining investor confidence and strengthening Indonesia's competitiveness," said Eddy.

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DEWA Kantongi Kontrak SSC Rp22 Triliun, Dorong Pertumbuhan Jasa Tambang 2026

Reporter: Ridwan Nanda Mulyana | Editor: Noverius Laoli

PT DARMA Henwa Tbk (DEWA) memperkuat bisnis jasa pertambangan dengan menyiapkan belanja modal atau capital expenditure (capex) sebesar Rp 2,4 triliun pada 2026.

DEWA Secures Rp 22 Trillion in SSC Contracts, Boosting Mining Services Growth by 2026

Reporter: Ridwan Nanda Mulyana | Editor: Noverius Laoli

PT DARMA Henwa Tbk (DEWA) is strengthening its mining services business by allocating capital expenditure (capex) of IDR 2.4 trillion in 2026.

Hingga semester I-2026, perseroan telah merealisasikan Rp 1,5 triliun atau 62,5% dari total anggaran tersebut.

Direktur Darma Henwa Ricardo Silaen mengatakan, sebagian besar capex digunakan untuk mendukung kegiatan operasional di proyek PT Kaltim Prima Coal (KPC) dan PT Arutmin Indonesia.

Kedua perusahaan tambang batubara yang terafiliasi dengan PT Bumi Resources Tbk (BUMI) tersebut selama ini menjadi pelanggan utama DEWA.

Dana capex terutama diarahkan untuk menambah kapasitas alat berat, pembelian suku cadang dan ban, serta pengembangan teknologi informasi dan digitalisasi tambang.

Pada semester II-2026, DEWA mulai mengalokasikan belanja modal untuk mendukung kontrak baru dari PT Sebuku Sejaka Coal (SSC).

"Kontrak Sebuku akan didukung capex tambahan secara bertahap dengan opsi pembiayaan, termasuk vendor financing," kata Ricardo kepada KONTAN, Minggu (9/8/2026).

Proyek SSC mulai beroperasi pada Agustus 2026. Tambang batubara tersebut berlokasi di Pulau Laut, Kalimantan Selatan, dengan kapasitas produksi hingga 5 juta ton batubara dan waste removal mencapai 55 juta bank cubic metre (bcm), bergantung pada RKAB.

Volume waste removal dari proyek tersebut setara sekitar 40% dari total volume waste removal DEWA pada 2025. Dengan skala tersebut, kontrak SSC menjadi salah satu sumber pertumbuhan baru bagi volume operasional DEWA.

Nilai kontrak SSC diperkirakan mencapai Rp 22 triliun. Manajemen menilai kontrak tersebut dapat memperbesar volume pekerjaan sekaligus menopang partumbuhan pendapatan perseroan dalam jangka panjang.

As of the first semester of 2026, the company had realized IDR 1.5 trillion, or 62.5% of the total budget.

Darma Henwa Director Ricardo Silaen said that most of the capex was used to support operational activities at the PT Kaltim Prima Coal (KPC) and PT Arutmin Indonesia projects.

The two coal mining companies affiliated with PT Bumi Resources Tbk (BUMI) have been DEWA's main customers.

The capex funds are primarily directed towards increasing heavy equipment capacity, purchasing spare parts and tires, and developing information technology and mining digitalization.

In the second half of 2026, DEWA began allocating capital expenditure to support a new contract from PT Sebuku Karenaa Coal (SSC).

"The Sebuku contract will be supported by incremental capital expenditure (capex) with financing options, including vendor financing," Ricardo told KONTAN on Sunday (August 9, 2026).

The SSC project is scheduled to begin operations in August 2026. The coal mine is located on Laut Island, South Kalimantan, with a production capacity of up to 5 million tons of coal and waste removal of up to 55 million bank cubic meters (bcm), depending on the RKAB.

The project's waste removal volume is equivalent to approximately 40% of DEWA's total waste removal volume in 2025. With this scale, the SSC contract is a new source of growth for DEWA's operational volume.

The SSC contract is estimated to be worth Rp 22 trillion. Management believes the contract will increase work volume and support the company's long-term revenue growth.

Selain mengandalkan proyek KPC, Arutmin, dan SSC, DEWA juga membidik kontrak jasa pertambangan baru. Perseroan tengah menjajaki sejumlah peluang kontrak, terutama yang memiliki tenor jangka panjang untuk menjaga kesinambungan volume pekerjaan dan pendapatan.

"Saat ini perusahaan sedang berupaya mendapatkan kontrak baru yang sifatnya jangka panjang," ujar Ricardo.

Di sisi lain, DEWA membentuk tiga anak usaha baru pada 17 Juli 2026, yakni PT DH Listrik, PT DH Infrastruktur, dan PT DH Arunika Hospitality. Ketiga entitas tersebut dibentuk untuk memperkuat fungsi pendukung operasional perseroan.

PT DH Listrik akan menangani bidang kelistrikan, PT DH Infrastruktur bergerak pada infrastruktur dan logistik, sedangkan PT DH Arunika Hospitality mendukung kebutuhan hospitality di lokasi operasional tambang.

Pembentukan anak usaha tersebut diarahkan untuk meningkatkan efisiensi biaya, kualitas layanan, serta sinergi antarproyek. Manajemen menegaskan langkah ini masih berkaitan dengan penguatan bisnis inti jasa pertambangan, bukan ekspansi ke sektor usaha di luar bisnis utama DEWA.

Strategi ekspansi kontrak dan penguatan kapasitas operasional tersebut mulai tercermin pada kinerja semester I-2026. DEWA membukukan laba bersih Rp 354,28 miliar, melonjak 89% dibandingkan dengan periode yang sama tahun lalu.

Pertumbuhan laba tersebut ditopang kenaikan pendapatan 3,22% secara tahunan menjadi Rp 3,20 triliun pada semester I-2026.

Dengan masuknya proyek SSC dan peluang kontrak baru, DEWA berharap pertumbuhan volume pekerjaan dapat berlanjut pada paruh kedua 2026 dan tahun-tahun berikutnya.

In addition to relying on the KPC, Arutmin, and SSC projects, DEWA is also targeting new mining services contracts. The company is currently exploring several contract opportunities, particularly those with long-term tenors, to maintain sustainable work volume and revenue.

"Currently, the company is working on securing a new long-term contract," said Ricardo.

Meanwhile, DEWA established three new subsidiaries on July 17, 2026: PT DH Listrik, PT DH Infrastruktur, and PT DH Arunika Hospitality. These three entities were established to strengthen the company's operational support functions.

PT DH Listrik will handle the electricity sector, PT DH Infrastruktur will be involved in infrastructure and logistics, while PT DH Arunika Hospitality will support hospitality needs at mining operational locations.

The formation of this subsidiary is aimed at improving cost efficiency, service quality, and synergies between projects. Management emphasized that this move remains focused on strengthening DEWA's core mining services business, not expanding into sectors outside its core business.

This strategy of contract expansion and operational capacity strengthening began to be reflected in its performance in the first half of 2026. DEWA posted a net profit of Rp 354.28 billion, an 89% increase compared to the same period last year.

This profit growth was supported by a 3.22% annual increase in revenue to IDR 3.20 trillion in the first half of 2026.

With the entry of SSC projects and new contract opportunities, DEWA expects work volume growth to continue in the second half of 2026 and beyond.

Freeport Pastikan Smelter Manyar Gresik Produksi Lagi Mulai September

CNN Indonesia

PT **FREEPORT** Indonesia (PTFI) memastikan smelter Manyar di kawasan Java Integrated Industrial and Port Estate (JIIPE), Gresik, Jawa Timur, mulai memproduksi katoda tembaga pada September 2026.

Presiden Direktur PT Freeport Indonesia Tony Wenas mengatakan operasional produksi tersebut berjalan tepat waktu sesuai dengan jadwal yang telah direncanakan sebelumnya.

"Smelter nanti mulai bulan September sudah mulai akan produksi lagi. Smelter Manyar akan mulai produksi copper (tembaga) katoda. Sesuai jadwal," ujar Tony ketika ditemui di Djakarta Theater, Jakarta Pusat, Jumat (7/8).

Saat ini, persediaan bahan baku berupa konsentrat tembaga telah dikirim secara bertahap dari Papua menuju lokasi smelter.

Pasokan tersebut dikumpulkan terlebih dahulu hingga mencapai volume yang cukup sebelum dimasukkan ke dalam tungku atau furnace.

Menurut dia, pengoperasian smelter ini dilakukan secara bertahap dan tidak langsung berjalan dalam kapasitas penuh. Pada tahap awal, operasionalnya bawah 30 persen.

"Bertahap, enggak bisa langsung 100 persen. Masih di bawah 30 persen," ujar Tony.

Freeport Confirms Manyar Gresik Smelter to Resume Production in September

CNN Indonesia

PT **FREEPORT** Indonesia (PTFI) confirmed that the Manyar smelter in the Java Integrated Industrial and Port Estate (JIIPE) area, Gresik, East Java, will begin producing copper cathodes in September 2026.

PT Freeport Indonesia President Director Tony Wenas said that production operations were running on time according to the previously planned schedule.

"The smelter will resume production starting in September. The Manyar Smelter will begin producing copper cathodes. It's on schedule," Tony said when met at the Djakarta Theater in Central Jakarta on Friday (August 7).

Currently, supplies of raw materials in the form of copper concentrate have been sent in stages from Papua to the smelter location.

The supply is first collected until it reaches a sufficient volume before being put into the furnace.

According to him, the smelter's operation will be carried out in stages and will not immediately operate at full capacity. In the initial phase, it will operate at less than 30 percent capacity.

"Gradually, it can't be 100 percent right away. It's still under 30 percent," said Tony.

Proses peningkatan kapasitas produksi terus dilakukan secara bertahap hingga mencapai target 100 persen pada akhir 2027.

Smelter Manyar di Gresik dibangun dengan nilai investasi mencapai sekitar US$3,7 miliar dolar AS atau setara Rp58 triliun, menjadikannya salah satu proyek hilirisasi mineral terbesar yang pernah digarap swasta di Indonesia.

Fasilitas ini memiliki kapasitas peng-olahan hingga 1,7 juta ton konsentrat tembaga per tahun, dilengkapi fasilitas Precious Metal Refinery berkapasitas 6.000 ton per tahun yang mengekstraksi emas, perak, dan mineral ikutan lainnya.

Operasional smelter ini sempat terganggu setelah terjadi kebakaran di unit Gas Cleaning Plant pada Oktober 2024.

Setelah proses perbaikan selesai, smelter kembali beroperasi pada Mei 2025. Namun, operasional kembali terhenti akibat longsor di area tambang Grasberg Block Cave (GBC) yang terjadi pada September 2025 sehingga pasokan konsentrat ke smelter terputus.

Akibatnya, smelter hanya mengolah sisa konsentrat yang tersedia di gudang sebelum akhirnya berhenti beroperasi sepenuhnya sejak Desember 2025. (dhz/pta)

The process of increasing production capacity continues to be carried out in stages until it reaches the target of 100 percent by the end of 2027.

The Manyar Smelter in Gresik was built with an investment value of approximately US$3.7 billion, equivalent to Rp58 trillion, making it one of the largest mineral downstream projects ever undertaken by the private sector in Indonesia.

This facility has a processing capacity of up to 1.7 million tons of copper concentrate per year, equipped with a Precious Metal Refinery facility with a capacity of 6,000 tons per year that extracts gold, silver, and other associated minerals.

The smelter's operations were disrupted after a fire broke out in the Gas Cleaning Plant in October 2024.

After the repair process was completed, the smelter resumed operations in May 2025. However, operations were halted again due to a landslide in the Grasberg Block Cave (GBC) mining area that occurred in September 2025, cutting off the supply of concentrate to the smelter.

As a result, the smelter will only process the remaining concentrate available in the warehouse before finally ceasing operations completely in December 2025. (dhz/pta)

Bisnis.com

Sempat Tertahan Isu LTJ, 100 Kapal Ekspor Mineral Kembali Berlayar

Penulis : Denis Riantiza Meilanova

LEBIH dari 100 kapal yang mengangkut komoditas mineral untuk diekspor akhirnya kembali beroperasi usai sempat tertahan imbas isu kandungan logam tanah jarang.

Dimulainya kembali aktivitas ekspor tersebut ditandai dengan pelepasan ekspor komoditas alumina hydroxide dan alumina oxide milik PT Indonesia Chemical Alumina di Pelabuhan Dwikora, Pontianak yang dipimpin oleh Kepala Staf Kepresidenan Dudung Abdurachman pada Jumat (7/8/2026).

"Kegiatan ini menandai bahwa hambatan ekspor akibat perbedaan interpretasi ketentuan logam tanah jarang atau LTJ dapat diselesaikan dan kegiatan pengapalan kembali berjalan. Hasil sudah konkret, PT Sucofindo memperoleh kepastian untuk menerbitkan 85 laporan surveyor yang sempat tertunda," ujar Dudung melalui akun Instagram Kantor Staf Kepresidenan (KSP), Minggu (9/8/2026).

Dudung melaporkan bahwa dengan terbitnya 85 laporan surveyor tersebut, lebih dari 100 kapal kembali beroperasi. Kapal-kapal tersebut mengangkut hampir 400.000 ton komoditas mineral senilai sekitar US$124 juta atau Rp2,2 triliun.

Dudung mengatakan, kembalinya aktivitas ekspor akan menjaga keberlanjutan produksi, mendukung devisa negara, serta memastikan lapangan kerja tetap terjaga.

"KSP akan terus mengawal penyelesaian berbagai hambatan agar kegiatan ekonomi berjalan lancar, memberikan kepastian bagi dunia usaha, dan manfaatnya dirasakan langsung masyarakat," kata Dudung.

Delayed by LTJ Issues, 100 Mineral Export Vessels Resume Sailing

Author: Denis Riantiza Meilanova

MORE than 100 ships transporting mineral commodities for export have finally resumed operations after being delayed due to the issue of rare earth metal content.

The resumption of export activities was marked by the release of exports of alumina hydroxide and alumina oxide commodities belonging to PT Indonesia Chemical Alumina at Dwikora Port, Pontianak, led by Presidential Chief of Staff Dudung Abdurachman on Friday (7/8/2026).

"This activity marks the resolution of export obstacles stemming from differing interpretations of rare earth metal (LTJ) regulations, and the resumption of shipping operations. The results are concrete, with PT Sucofindo receiving confirmation to issue 85 previously delayed surveyor reports," Dudung said via the Presidential Staff Office (KSP) Instagram account on Sunday (August 9, 2026).

Dudung reported that with the publication of the 85 surveyor reports, more than 100 vessels resumed operations. These vessels transported nearly 400,000 tons of mineral commodities worth approximately US$124 million (Rp2.2 trillion).

Dudung said the resumption of export activities would maintain production sustainability, support the country's foreign exchange reserves, and ensure job creation.

"The Presidential Staff Office (KSP) will continue to oversee the resolution of various obstacles to ensure smooth economic activity, provide certainty for the business world, and ensure the benefits are directly felt by the community," said Dudung.

Sementara itu, hingga saat ini, terdapat sekitar 80.000 ton komoditas mineral yang tertahan masih dalam proses penyelesaian.

Sebelumnya, sejumlah ekspor mineral dilaporkan tersendat imbas belum adanya kepastian aturan mengenai batas kandungan logam tanah jarang sebagai mineral ikutan dalam produk hasil pengolahan.

Situasi ini menjadi perhatian pemerintah setelah sejumlah kapal pengangkut nickel pig iron (NPI) hingga produk olahan bauksit yakni alumina dilaporkan mengalami keterlambatan memperoleh izin ekspor lantaran harus menjalani pengujian tambahan terhadap 17 unsur logam tanah jarang, serta unsur uranium (U) dan torium (Th). Pemeriksaan tersebut memperpanjang proses penerbitan laporan surveyor sehingga pengapalan tertunda.

"Saya ingin menegaskan, ketentuan larangan ekspor LTJ diterapkan terhadap LTJ sebagai produk utama. Larangan tersebut tidak serta-merta berlaku terhadap kandungan LTJ yang hanya menjadi unsur atau mineral ikutan dalam produk pertambangan utama dan turunannya," kata Dudung.

Guna memperkuat legalitas dan kepastian hukum selama proses penyempurnaan regulasi berlangsung, pemerintah saat ini juga sedang menyiapkan pendapat hukum (legal opinion) dari Kejaksaan Agung RI. Pembahasan teknis penyempurnaan aturan tersebut mencakup penentuan definisi baku mineral ikutan, batas kadar unsur, standar metode pengujian laboratorium, mekanisme verifikasi, pengaturan operasional naturally occurring radioactive material (NORM), hingga pedoman teknis penerbitan laporan surveyor. Editor : Denis Riantiza Meilanova

Meanwhile, to date, there are around 80,000 tons of mineral commodities that are still being held and are still in the process of being resolved.

Previously, a number of mineral exports were reportedly hampered by the lack of certainty regarding regulations regarding the limits on rare earth metal content as associated minerals in processed products.

This situation has come to the government's attention after several vessels transporting nickel pig iron (NPI) and bauxite-processed alumina reportedly experienced delays in obtaining export permits due to additional testing for 17 rare earth elements, as well as uranium (U) and thorium (Th). These inspections have prolonged the process of issuing surveyor reports, resulting in shipping delays.

"I want to emphasize that the export ban on LTJ applies to LTJ as the primary product. The ban does not automatically apply to LTJ, which is merely an element or associated mineral in primary mining products and their derivatives," Dudung said.

To strengthen legality and legal certainty during the regulatory refinement process, the government is currently preparing a legal opinion from the Indonesian Attorney General's Office. Technical discussions on the revised regulations include determining the standard definition of associated minerals, element content limits, standard laboratory testing methods, verification mechanisms, operational regulations for naturally occurring radioactive material (NORM), and technical guidelines for issuing surveyor reports. Editor: Denis Riantiza Meilanova

Kontan.co.id

Ekspor Batubara Semester II-2026 Diproyeksi Solid, Harga di Atas US$ 100 per Ton

Reporter: Ridwan Nanda Mulyana | Editor: Herlina Kartika Dewi

KINERJA ekspor batubara Indonesia diproyeksi masih solid pada semester II-2026, dengan harga yang masih kuat bergerak di atas US$ 100.

Ketua Umum Asosiasi Pemasok Energi, Mineral dan Batubara Indonesia (Aspebindo) Anggawira mengungkapkan, pada paruh kedua 2026 permintaan batubara masih akan tumbuh, tetapi lebih moderat dibanding beberapa tahun terakhir. Dia memprediksi permintaan di pasar ekspor akan naik sekitar 2% – 4% dibandingkan semester I-2026.

Sementara itu, soal harga, dengan harga batubara acuan (HBA) periode pertama Agustus 2026 yang berada di level US$ 124,44 per ton, sedangkan harga acuan global berada di level US$ 128,2 per ton, maka rata-rata acuan harga batubara diperkirakan akan mencapai US$ 120 - US$ 130 per ton pada kuartal III-2026.

Namun memasuki kuartal IV-2026, harga akan berpotensi mulai mengalami normalisasi ke level US$ 110 - US$ 120 per ton, seiring berakhirnya permintaan musiman dan meningkatnya pasokan dari beberapa negara produsen.

"Peluang harga bertahan di atas US$ 120 per ton masih ada, tetapi tidak sepanjang semester kedua. Skenario yang lebih realistis adalah harga akan berfluktuasi dan tetap berada pada kisaran di atas US$ 100 per ton, kecuali terjadi guncangan geopolitik yang lebih besar atau gangguan pasokan global," terang Anggawira Jumat (7/8/2026).

Coal Exports in the Second Half of 2026 Are Projected to Be Solid, with Prices Above US$100 per Ton

Reporter: Ridwan Nanda Mulyana | Editor: Herlina Kartika Dewi

INDONESIA's coal export performance is projected to remain solid in the second half of 2026, with prices still hovering above US$100.

Anggawira, Chairman of the Indonesian Energy, Mineral, and Coal Suppliers Association (Aspebindo), stated that coal demand will continue to grow in the second half of 2026, albeit more moderately than in recent years. He predicted that export demand would increase by around 2% to 4% compared to the first half of 2026.

Meanwhile, regarding prices, with the benchmark coal price (HBA) for the first period of August 2026 at US$124.44 per ton, while the global benchmark price is at US$128.2 per ton, the average benchmark coal price is estimated to reach US$ 120–US$130 per ton in the third quarter of 2026.

However, entering the fourth quarter of 2026, prices will potentially begin to normalize to US$110–US$120 per ton, as seasonal demand ends and supply increases from several producing countries.

"There's still a chance for prices to remain above US$120 per ton, but not throughout the second half of the year. A more realistic scenario is that prices will fluctuate and remain in the range above US$100 per ton, barring a major geopolitical shock or global supply disruption," Anggawira explained on Friday (August 7, 2026).

Sementara itu, Ekonom & Manajer Riset Strategis Center of Reform on Economics (CORE) Indonesia, Yusuf Rendy Manilet memprediksi prospek permintaan batubara masih akan selektif pada sisa tahun ini. China dan India tetap menjadi pasar utama, tetapi keputusan impor kedua negara tersebut akan bergantung pada kondisi stok, produksi domestik, dan kebutuhan listrik.

"Permintaan dari Asia Tenggara berpotensi tetap tumbuh, namun secara keseluruhan saya belum melihat ruang bagi volume ekspor untuk meningkat signifikan kecuali ada relaksasi kuota produksi atau lonjakan permintaan musiman," ungkap Yusuf.

Yusuf memperkirakan harga batubara masih akan bergerak dalam fase konsolidasi pada sisa tahun ini. HBA awal Agustus dan indeks Newcastle memang masih berada di atas US$ 120 per ton. Tetapi, level harga keduanya sudah terkoreksi dari puncaknya.

"Ini menunjukkan premi risiko geopolitik mulai mereda dan pasar kembali dipengaruhi faktor fundamental," ujar Yusuf.

Dalam skenario tersebut, Yusuf memperkirakan harga batubara akan bergerak pada kisaran US$ 110 – US$ 125 per ton, dengan peluang yang masih terbuka lebar untuk tetap berada di atas US$ 100 per ton. "(Harga batubara) di atas US$ 120 per ton hanya mungkin jika terjadi gangguan pasokan global seperti eskalasi geopolitik, cuaca ekstrem, atau lonjakan permintaan listrik," jelasnya.

Ketua Umum Perhimpunan Ahli Pertambangan Indonesia (Perhapi) Sudirman Widhy Hartono punya catatan serupa. Sudirman memperkirakan ekspor batubara masih akan menghadapi tekanan dari sisi volume akibat penyesuaian kuota produksi dan normalisasi permintaan global. Meski begitu, Sudirman memprediksi nilai kumulatif ekspor masih akan ditopang oleh stabilitas harga.

Meanwhile, Yusuf Rendy Manilet, Economist & Strategic Research Manager at the Center of Reform on Economics (CORE) Indonesia, predicts that coal demand will remain selective for the remainder of the year. China and India remain key markets, but import decisions in these two countries will depend on stock levels, domestic production, and electricity demand.

"Demand from Southeast Asia has the potential to continue growing, but overall, I don't see much room for export volumes to increase significantly unless there is a relaxation of production quotas or a seasonal surge in demand," Yusuf said.

Yusuf predicts coal prices will remain in a consolidation phase for the remainder of the year. The HBA in early August and the Newcastle index were still above US$120 per ton. However, both prices have corrected from their peaks.

"This shows that the geopolitical risk premium is starting to subside and the market is again influenced by fundamental factors," Yusuf said.

In this scenario, Yusuf estimates coal prices will hover in the range of US$110–US$125 per ton, with a strong possibility of remaining above US$100 per ton. "(Coal prices) above US$120 per ton are only possible if there is a global supply disruption such as geopolitical escalation, extreme weather, or a surge in electricity demand," he explained.

Sudirman Widhy Hartono, Chairman of the Indonesian Mining Experts Association (Perhapi), echoed similar sentiments. He estimated that coal exports would continue to face volume pressures due to production quota adjustments and the normalization of global demand. However, he predicted that cumulative exports would still be supported by price stability.

"Negara pembeli batubara Indonesia seperti China dan India mulai menunjukkan selektifitas tinggi dengan melirik pasokan alternatif atau mengandalkan peningkatan produksi domestik mereka sendiri. Dinamika penyesuaian kuota turut menjadi sentimen yang dicermati para pelaku usaha dan emiten produsen batubara," kata Sudirman.

Sudirman menambahkan, kenaikan harga batubara membawa angin segar terhadap kinerja keuangan perusahaan tambang. Lonjakan harga dapat mendongkrak pendapatan kotor dan margin laba bersih, serta memperkuat arus kas operasional.

Hanya saja, ada beberapa hambatan dan risiko yang juga yang dihadapi oleh perusahaan. Antara lain, kenaikan harga komoditas global kerap memicu inflasi biaya alat berat, bahan bakar solar, serta komponen pendukung penambangan.

"Selain itu kebijakan pemerintah seperti pembatasan RKAB membatasi kapasitas produksi sehingga perusahaan tidak selalu bisa memanfaatkan momentum harga tinggi secara maksimal," ujar Sudirman.

Asal tahu saja, Badan Pusat Statistik (BPS) mencatat volume ekspor batubara Indonesia menyusut pada paruh pertama 2026. Penjualan batubara ke luar negeri turun menjadi 172,45 juta ton sepanjang Januari - Juni 2026.

Volume ekspor batubara turun 6,37% dibandingkan periode Januari - Juni 2025, yang kala itu mencapai 184,20 juta ton.

Secara nilai, ekspor batubara Indonesia sepanjang Januari - Juni 2026 mencapai US$ 12,04 miliar. Naik tipis 0,63% dibandingkan raihan US$ 11,96 miliar pada periode yang sama tahun lalu.

"Countries buying Indonesian coal, such as China and India, are starting to show high selectivity, looking at alternative supplies or relying on increasing their own domestic production. Quota adjustment dynamics are also a sentiment being closely monitored by coal producers and issuers," said Sudirman.

Sudirman added that the increase in coal prices has brought a breath of fresh air to the financial performance of mining companies. The price surge can boost gross revenue and net profit margins, as well as strengthen operational cash flow.

However, companies also face several obstacles and risks. Among them, rising global commodity prices often trigger inflation in the costs of heavy equipment, diesel fuel, and mining support components.

"Furthermore, government policies such as RKAB restrictions limit production capacity, so companies cannot always take full advantage of high price momentum," Sudirman said.

For your information, the Central Statistics Agency (BPS) recorded a decline in Indonesia's coal export volume in the first half of 2026. Foreign coal sales fell to 172.45 million tons from January to June 2026.

Coal export volume fell 6.37% compared to the January–June 2025 period, when it reached 184.20 million tonnes.

In terms of value, Indonesian coal exports reached US$12.04 billion from January to June 2026, a slight increase of 0.63% compared to US$11.96 billion in the same period last year.

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Pengusaha & Ekonom Ungkap Penyebab Ekspor Nikel Potensi Terpangkas 5 Juta Ton pada 2026

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

KAMAR Dagang dan Industri (Kadin) Indonesia memproyeksikan volume ekspor produk nikel pada tahun ini berpotensi terpangkas antara 3,5 juta ton hingga 5 juta ton. Proyeksi tersebut berasal dari hasil kajian Strategic Response Meeting (SRM), forum yang mempertemukan antar anggota Kadin, pengusaha dan asosiasi.

Wakil Ketua Umum Bidang Keanggotaan Kadin Indonesia, Widiyanto Saputro mengungkapkan bahwa sejak April 2026, Kadin telah menampung sebanyak 326 usulan dunia usaha terkait dengan kebijakan ekonomi. Dari jumlah tersebut, salah satu yang menjadi sorotan pengusaha adalah kepastian Rencana Kerja dan Anggaran Biaya (RKAB) 2026, termasuk soal jadwal, kuota dan durasinya.

Widiyanto mencontohkan pemangkasan kuota produksi bijih nikel yang berdampak terhadap volume produksi dan penjualan produk olahan nikel. "Di SRM Kadin, dunia usaha sudah mengingatkan kepastian RKAB sebagai prioritas. Kami memproyeksikan lost in action-nya itu 3,5 (juta) sampai dengan 5 juta (ton) ekspor nikel yang akan hilang. Dari 0,3% sampai 0,5% penurunannya," kata Widianto dalam Agenda Seminar Pertambangan HIPMI pada Kamis (6/8/2026).

Pengusaha pun menanti hasil revisi RKAB 2026, yang akan menjadi faktor krusial bagi kinerja sektor pertambangan pada semester II-2026. Apalagi…

Entrepreneurs and Economists Reveal the Reasons Why Nickel Exports Could Be Cut by 5 Million Tons by 2026

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

THE INDONESIAN Chamber of Commerce and Industry (Kadin) projects that nickel export volumes this year could potentially be reduced by between 3.5 million and 5 million tons. This projection is based on a study conducted at the Strategic Response Meeting (SRM), a forum that brings together Kadin members, businesspeople, and associations.

Widiyanto Saputro, Deputy Chairman for Membership at the Indonesian Chamber of Commerce and Industry (Kadin), revealed that since April 2026, Kadin has received 326 business proposals related to economic policy. Of these, one of the key concerns for entrepreneurs is the certainty of the 2026 Work Plan and Budget (RKAB), including its schedule, quota, and duration.

Widiyanto cited the reduction in nickel ore production quotas, which has impacted production volume and sales of processed nickel products. "At the Indonesian Chamber of Commerce and Industry (Kadin), the business community has emphasized the priority of ensuring the Company's Work Plan and Budget (RKAB). We project the lost nickel exports to be 3.5 million to 5 million tons. The decrease is between 0.3% and 0.5%," Widianto said at the HIPMI Mining Seminar on Thursday (August 6, 2026).

Entrepreneurs are also awaiting the results of the revised 2026 Work Plan and Budget (RKAB), which will be a crucial factor in the mining sector's performance in the second half of 2026. Furthermore,…

Apalagi berdasarkan data Badan Pusat Statistik (BPS) pada triwulan II-2026, pertambangan menjadi satu-satunya sektor yang mengalami kontraksi, turun sebesar 1,64% secara tahunan.

"Kami optimistis (masih bisa tumbuh). Artinya ini tinggal masalah kebijakan. Salah satu kebijakan yang juga didorong oleh Kadin adalah tentang RKAB ini. Kami menyuarakan pentingnya tata kelola dan kuota RKAB ini secara jangka panjang bisa terprediksi, sehingga kelayakan bisnis tetap terjaga," ujar Widiyanto.

Wakil Ketua Umum Koordinator Bidang Organisasi, Komunikasi dan Pemberdayaan Kadin Indonesia, Erwin Aksa menambahkan bahwa estimasi penurunan volume ekspor dalam SRM Kadin pada prinsipnya melihat adanya transmisi langsung dari pengetatan produksi bijih nikel melalui RKAB terhadap utilisasi smelter dan selanjutnya terhadap volume produk olahan yang bisa diproduksi dan diekspor. Erwin memberkan empat faktor utama yang menjadi perhatian pelaku usaha.

Pertama, ketersediaan bijih nikel (ore) menjadi lebih ketat dibandingkan kebutuhan kapasitas smelter yang sudah terpasang. Pada tahun 2026, pemerintah sejak awal mengarahkan produksi pada level yang jauh lebih rendah, sehingga terdapat potensi penurunan bahan baku (feedstock) yang cukup signifikan bagi industri pengolahan.

Kedua, kesesuaian kadar dan jenis ore. Smelter Rotary Kiln Electric Furnace (RKEF) yang menghasilkan Nikel Pig Iron (NPI)/ferronickel dan smelter High Pressure Acid Leaching (HPAL) yang menghasilkan bahan baku baterai membutuhkan karakteristik ore yang berbeda.

Furthermore, according to data from the Central Statistics Agency (BPS), mining was the only sector to experience a contraction in the second quarter of 2026, down 1.64% year-on-year.

"We are optimistic (that we can still grow). This means it's just a matter of policy. One of the policies being pushed by the Indonesian Chamber of Commerce and Industry (Kadin) is the RKAB (Regional Budget Plan). We emphasize the importance of long-term predictability of RKAB governance and quotas, ensuring business viability," said Widiyanto.

Erwin Aksa, Deputy Chairman and Coordinator for Organization, Communication, and Empowerment of the Indonesian Chamber of Commerce and Industry (Kadin), added that the estimated decline in export volume in the Kadin SRM principally reflects a direct transmission from the tightening of nickel ore production through the RKAB (Work Plan and Budget) to smelter utilization and, subsequently, to the volume of processed products that can be produced and exported. Erwin outlined four main factors of concern for business actors.

First, nickel ore availability is becoming more limited than the capacity of installed smelters. The government has been targeting significantly lower production levels since 2026, potentially significantly reducing feedstock for the processing industry.

Second, the suitability of the ore grade and type. Rotary Kiln Electric Furnace (RKEF) smelters that produce Nickel Pig Iron (NPI)/ferronickel and High Pressure Acid Leaching (HPAL) smelters that produce battery raw materials require different ore characteristics.

"Jadi secara agregat pasokan mungkin tersedia, tetapi belum tentu secara lokasi, kadar dan waktunya sesuai dengan kebutuhan masing-masing fasilitas," kata Erwin saat dihubungi Kontan.co.id, Minggu (9/8/2026).

Ketiga, faktor pemanfaatan kapasitas produksi (utilisasi). Jika pasokan ore domestik turun, sementara kapasitas pengolahan relatif tetap, sebagian smelter akan menurunkan tingkat utilisasi yang akan berdampak terhadap produksi NPI/ferronickel, nickel matte, hingga produk intermediate baterai seperti MHP.

Keempat, pada tahun ini industri nikel menghadapi lonjakan biaya produksi. Terutama bagi HPAL, harga dan ketersediaan sulfur menjadi persoalan serius. Gangguan pasokan dari Timur Tengah telah meningkatkan biaya dan menekan produksi sejumlah fasilitas HPAL.

"Penurunan produksi harus dikelola secara terukur. Kami tentu mendukung upaya pemerintah menjaga cadangan dan memperbaiki harga nikel, tetapi jangan sampai pengendalian supply justru menciptakan kekurangan bahan baku yang menyebabkan industri hilir kita kehilangan produksi, ekspor dan pasar," tegas Erwin.

Dihubungi terpisah, Ketua Umum Forum Industri Nikel Indonesia (FINI) Arif Perdana Kusumah mengamini bahwa sejumlah smelter dan refinery nikel mengalami penghentian produksi atau pengurangan produksi. Kondisi ini terjadi akibat beberapa kondisi seperti masalah keuangan internal perusahaan serta ketatnya pasokan bahan baku dan bahan penunjang.

Arif menegaskan, FINI mendukung bahwa revisi RKAB atau relaksasi kuota produksi harus disesuaikan dengan kebutuhan riil smelter atau refinery nikel. Hal tersebut dapat mencegah penambahan yang terlalu banyak dan tidak termanfaatkan serta menjaga keseimbangan pasar.

"So, in aggregate, the supply may be available, but the location, level, and timing may not necessarily meet the needs of each facility," Erwin said when contacted by Kontan.co.id on Sunday (9/8/2026).

Third, the factor of production capacity utilization. If domestic ore supply decreases while processing capacity remains relatively stable, some smelters will reduce utilization rates, which will impact the production of NPI/ferronickel, nickel matte, and even battery intermediate products such as MHP.

Fourth, this year the nickel industry faced a surge in production costs. For HPAL (High-Performance Alkali Refinery), sulfur prices and availability are particularly problematic. Supply disruptions from the Middle East have increased costs and pressured production at several HPAL facilities.

"The decline in production must be managed in a measured manner. We certainly support the government's efforts to maintain reserves and improve nickel prices, but we must ensure that supply controls don't create raw material shortages that would cause our downstream industries to lose production, exports, and markets," Erwin emphasized.

Contacted separately, Arif Perdana Kusumah, Chairman of the Indonesian Nickel Industry Forum (FINI), confirmed that several nickel smelters and refineries have halted or reduced production. This situation is due to several factors, including internal company financial issues and tight supplies of raw materials and supporting materials.

Arif emphasized that FINI supports the need for a revised RKAB (Work Plan and Budget) or a relaxation of production quotas to reflect the actual needs of nickel smelters or refineries. This will prevent excessive and unused additions and maintain market balance.

FINI mengusulkan untuk memberikan prioritas tambahan kuota kepada smelter atau refinery yang masih kekurangan pasokan bahan baku, yang terintegrasi atau terhubung dengan ekosistem kawasan industri dan investasi hilir. Termasuk baja tahan karat, sulfat, prekursor, katoda, dan baterai.

Dus, pasokan tambahan dialokasikan untuk investasi hilir. "Saat ini kami masih menunggu progres persetujuan penambahan kuota produksi bijih nikel dalam revisi RKAB 2026," kata Arif.

Direktur Institute for Development of Economics and Finance - Green Transition Initiative (Indef - GTI) Imaduddin Abdullah memprediksi pasokan bijih nikel masih akan ketat pada semester II-2026. Setelah pengajuan revisi RKAB berlangsung pada bulan Juli, Imaduddin mendorong agar pemerintah memberikan kepastian mengenai waktu dan jumlah persetujuan revisi.

"Pabrik harus mengetahui berapa bijih yang tersedia untuk menentukan rencana produksi, pembelian bahan baku, kontrak penjualan, dan kebutuhan pekerja. Ketidakpastian selama beberapa bulan memiliki biaya yang nyata bagi perusahaan, meskipun pada akhirnya kuotanya ditambah," ujar Imaduddin.

Di sisi lain, pemerintah mesti membedakan perusahaan yang benar-benar membutuhkan tambahan bijih untuk pabrik yang sudah beroperasi, dengan perusahaan yang sekadar meminta peningkatan produksi tambang "Kebutuhan pabrik, kapasitas yang benar-benar beroperasi, sumber bijih yang dimiliki, kontrak pasokan, dan realisasi produksi sebelumnya seharusnya menjadi bagian dari penilaian," tegas Imaduddin.

Sementara itu, Associate Principal Energy Shift Institute (ESI) Ahmad Zuhdi Dwi Kusuma menyoroti bahwa mayoritas produk nikel Indonesia hanya sampai pada produk setengah jadi (intermediate) yang langsung diekspor. Berdasarkan studi ESI,…

FINI proposes prioritizing additional quotas for smelters or refineries facing raw material shortages, those integrated or connected to industrial estate ecosystems and downstream investments. This includes stainless steel, sulfates, precursors, cathodes, and batteries.

Thus, additional supply is allocated for downstream investment. "We are currently awaiting approval for the additional nickel ore production quota in the revised 2026 Work Plan and Budget (RKAB)," said Arif.

Imaduddin Abdullah, Director of the Institute for Development of Economics and Finance – Green Transition Initiative (Indef – GTI), predicted that nickel ore supply would remain tight in the second half of 2026. Following the submission of the revised RKAB (Work Plan and Budget) in July, Imaduddin urged the government to provide certainty regarding the timing and amount of approval for the revision.

"Factories need to know how much ore is available to determine production plans, raw material purchases, sales contracts, and labor requirements. Months of uncertainty have a real cost to the company, even if the quota is eventually increased," said Imaduddin.

On the other hand, the government must distinguish between companies that genuinely need additional ore for their existing factories, and those that simply request increased mining production. "The factory's needs, actual operating capacity, existing ore sources, supply contracts, and previous production realizations should all be part of the assessment," Imaduddin emphasized.

Meanwhile, Energy Shift Institute (ESI) Associate Principal Ahmad Zuhdi Dwi Kusuma highlighted that the majority of Indonesian nickel production is only intermediate, and is then exported. According to an ESI study,…

Berdasarkan studi ESI, hingga tahun 2025 sekitar 80% produk nikel yang diproduksi di Indonesia dipasok ke pasar ekspor.

Dus, pemotongan kuota produksi bijih nikel dalam RKAB 2026 akan berdampak terhadap volume produksi. Sejalan dengan itu, dampaknya akan menjalar ke volume ekspor yang hingga saat ini merupakan saluran utama pemanfaatan nikel Indonesia. "Kami tidak memiliki angka pasti dampak penurunan terhadap ekspor, tapi kami perkirakan bisa sampai lebih dari 30% terhadap volume ekspor. Jika diasumsikan pemotongan produksi tambang sekitar 30%, akan berdampak sejalan dengan penurunan kinerja ekspor produk turunannya," ungkap Zuhdi.

According to an ESI study, by 2025, approximately 80% of Indonesian nickel production will be supplied to the export market.

Thus, the reduction in the nickel ore production quota in the 2026 Work Plan and Budget (RKAB) will impact production volume. This will also impact export volume, which currently serves as the primary channel for Indonesia's nickel utilization. "We don't have exact figures on the impact of the reduction on exports, but we estimate it could be more than 30% of export volume. Assuming a 30% reduction in mining production, this will have a corresponding decline in the export performance of its derivative products," Zuhdi explained.

Bloomberg Technoz

ESDM Siapkan Permen Atur Kadar LTJ sebagai Mineral Ikutan

Azura Yumna Ramadani Purnama

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) sedang menyusun peraturan menteri (Permen) yang mengatur batas kadar logam tanah jarang (LTJ) sebagai mineral ikutan komoditas logam.

Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba) Kementerian ESDM Tri Winarno mengaku masih mengkaji batas kadar LTJ sebagai mineral ikutan, termasuk definisi dan penjelasan teknis-nya.

Ministry of ESDM Prepares Regulation on Rare Earth Element Content as By-product Minerals

Azura Yumna Ramadani Purnama

THE MINISTRY of Energy and Mineral Resources (ESDM) is currently drafting a ministerial regulation (Permen) that regulates the levels of rare earth metals (LTJ) as associated minerals in metal commodities.

The Director General of Minerals and Coal (Dirjen Minerba) of the Ministry of Energy and Mineral Resources, Tri Winarno, admitted that he was still reviewing the LTJ content limits as associated minerals, including the definition and technical explanation.

“Masih dalam kajian. Nanti kalau misalnya ini satu-satu [diatur batas kandungan LTJ], nanti kalau misalnya udah selesai pasti ada. [Dalam bentuk] Permen,” kata Tri kepada awak media, usai Peluncuran dan Diskusi Buku Bahlil Lahadalia di Jakarta Pusat, Jumat (7/8/2026) malam.

Pemerintah melalui Kementerian Koordinator Bidang Perekonomian sedang menyusun aturan tata kelola ekspor mineral kritis yang mengandung LTJ. Nantinya, beleid tersebut bakal meregulasi batasan kandungan LTJ dalam komoditas yang diekspor.

Aturan tersebut disusun usai ekspor sejumlah logam olahan Indonesia tertahan di Direktorat Jenderal Bea dan Cukai (Ditjen Bea Cukai), sebab harus menjalani pemeriksaan kandungan 17 unsur LTJ dan sejumlah unsur radioaktif.

Saat ini belum terdapat beleid yang secara khusus mengatur pembatasan ekspor LTJ sebagai mineral ikutan yang terkandung dalam produk logam olahan. Pembatasan ekspor hanya diberlakukan terhadap LTJ yang dijadikan produk utama.

Kepala Staf Kepresidenan (KSP) Dudung Abdurachman sempat mengungkapkan aturan tata kelola ekspor LTJ tersebut bakal mengatur definisi LTJ sebagai mineral ikutan, batas kadar LTJ dalam produk logam olahan, serta metode pengujian laboratorium.

Selanjutnya, beleid itu juga bakal mengatur mekanisme verifikasi LTJ pengaturan *naturally occurring radioactive material* (NORM), serta perdoman penerbitan laporan surveyor.

"Ya jadi kalau ekspor LTJ produk utama itu memang dilarang. Bukan serta merta terhadap kandungan LTJ yang terdapat sebagai unsur ikutan dalam produk pertambangan utama dan turunannya," ujar Dudung dalam konferensi pers di Kompleks Istana Kepresidenan, awal pekan ini.

"It's still under review. If, for example, this is regulated individually [with LTJ content limits], then once it's finalized, there will definitely be one. [In the form of] a regulation," Tri told the media after Bahlil Lahadalia's book launch and discussion in Central Jakarta on Friday evening (August 7, 2026).

The government, through the Coordinating Ministry for Economic Affairs, is drafting regulations governing the export of critical minerals containing LTJ. The policy will regulate the LTJ content limits in exported commodities.

The regulation was drafted after the export of a number of Indonesian processed metals was held up at the Directorate General of Customs and Excise (Ditjen Bea Cukai), because it had to undergo inspection for the content of 17 LTJ elements and a number of radioactive elements.

Currently, there is no specific policy regulating export restrictions on LTJ as an associated mineral contained in processed metal products. Export restrictions only apply to LTJ that is used as the primary product.

Presidential Chief of Staff (KSP) Dudung Abdurachman had previously revealed that the regulations governing the export of LTJ would regulate the definition of LTJ as an associated mineral, the limit on LTJ content in processed metal products, and laboratory testing methods.

Furthermore, the policy will also regulate the verification mechanism for LTJ for naturally occurring radioactive material (NORM) regulations, as well as guidelines for issuing surveyor reports.

"Yes, so the export of primary LTJ products is indeed prohibited. This doesn't necessarily apply to the LTJ content found as a by-product in primary mining products and their derivatives," Dudung said at a press conference at the Presidential Palace Complex earlier this week.

Dalam perkembangannya, Menko Perekonomian Airlangga Hartarto mengatakan aturan baru ekspor LTJ ditargetkan rampung dalam sepekan ke depan.

"Target, seminggulah [selesai aturan baru LTJ]," ungkap Airlangga saat ditemui awak media di kantornya, Senin (3/8/2026).

Airlangga menambahkan pemerintah akan melakukan revisi terhadap Peraturan Menteri Perdagangan (Permendag) No. 6/2026 tentang Perubahan Keempat atas Permendag No. 22/2023 tentang Barang yang Dilarang untuk Diekspor.

Revisi Permendag tersebut akan disusun berdasarkan rekomendasi teknis yang dikeluarkan oleh Kementerian ESDM.

Kendati demikian, aturan yang digodok terletak pada penentuan batas kadar unsur kimia yang akan menjadi acuan bagi pihak surveyor dan Ditjen Bea Cukai dalam melakukan pengawasan ekspor.

Ketua Umum Forum Industri Nikel Indonesia (FINI) Arif Perdana Kusuma mencatat sebanyak 120 laporan surveyor (LS) ekspor komoditas logam sempat tertahan dan belum terbit.

Arif menyampaikan bahwa 120 LS yang belum tuntas tersebut berasal dari berbagai komoditas hasil operasional pertambangan di Sulawesi, Kalimantan Barat, hingga Bangka Belitung.

Dalam perkembangannya, KSP mengungkapkan 85 LS ekspor komoditas olahan tambang telah resmi diterbitkan.

Adapun, mayoritas laporan surveyor yang tertunda berasal dari perusahaan eksportir komoditas, antara lain alumina, katoda tembaga, dan komoditas turunan dari nikel.

In its development, Coordinating Minister for the Economy Airlangga Hartarto said the new regulations for LTJ exports are targeted for completion within the next week.

"The target is a week [for the new LTJ regulations to be completed]," said Airlangga when met by media crew at his office, Monday (3/8/2026).

Airlangga added that the government will revise the Minister of Trade Regulation (Permendag) No. 6/2026 concerning the Fourth Amendment to Permendag No. 22/2023 concerning Goods Prohibited from Export.

The revision of the Minister of Trade Regulation will be prepared based on technical recommendations issued by the Ministry of ESDM.

However, the regulations being drafted focus on determining the limits of chemical content that will serve as a reference for surveyors and the Directorate General of Customs and Excise in conducting export supervision.

The General Chair of the Indonesian Nickel Industry Forum (FINI), Arif Perdana Kusuma, noted that as many as 120 surveyor reports (LS) on metal commodity exports had been held up and had not yet been published.

Arif said that the 120 unfinished LS came from various commodities resulting from mining operations in Sulawesi, West Kalimantan, and Bangka Belitung.

In its development, KSP revealed that 85 LS for the export of processed mining commodities had been officially issued.

Meanwhile, the majority of pending surveyor reports come from commodity export companies, including alumina, copper cathodes, and nickel-derived commodities.

KSP menegaskan surveyor pelat merah PT Sucofindo (Persero) telah menyepakati batas toleransi kandungan mineral ikutan. Selama hasilnya memenuhi standar kesepakatan, proses ekspor tetap disetujui.

"Lembaga resmi yang mengecek telah menyepakati bahwa kandungan sebesar 0,00 sekian persen itu diperbolehkan. Pihak surveyor, dalam hal ini PT Sucofindo, baru saja menerbitkan Surat Penetapan [SP] agar kegiatan ekspor dapat berjalan," ungkap Kepala KSP Dudung Dudung Abdurachman, Senin (3/8/2026).

Untuk diketahui, dalam Permendag No. 6/2026 terdapat 18 hasil tambang yang dilarang untuk diekspor dengan tingkat kemurnian di bawah 99%.

“Logam tanah jarang dengan total 17 unsur [dan 1 satu senyawa telurium] yang terkandung dalam tanah jarang < 99% [dilarang diekspor],” sebagaimana tertulis dalam beleid tersebut.

Selain LTJ, pemerintah juga melarang ekspor sejumlah mineral kritis lain dan produk sampingan timah.

Antara lain; bijih kromium, bijih tungsten, bijih uranium, bijih torium, bijih titanium, bijih zirkonium, bijih niobium, bijih tantalum, bijih vanadium, bijih antimoni, bijih molibdenum, bijih kobalt, hingga telurium dioksida

Berikut perincian daftar 17 unsur LTJ dan 1 satu senyawa telurium yang dilarang diekspor:

Skandium dengan kadar < 99% (Kode HS: ex 2805.30.00)
Itrium dengan kadar < 99% (Kode HS: ex 2805.30.00)
Lantanum dengan kadar < 99% (Kode HS: ex 2805.30.00)
Serium dengan kadar < 99% (Kode HS: ex 2805.30.00)

The Presidential Staff Office (KSP) confirmed that state-owned surveyor PT Sucofindo (Persero) had agreed on a tolerance limit for associated mineral content. As long as the results meet the agreed standards, the export process will remain approved.

"The official inspection agency has agreed that a content of 0.00 percent is permissible. The surveyor, in this case PT Sucofindo, has just issued a Determination Letter (SP) to allow export activities to proceed," said Dudung Abdurachman, Head of the Dudung KSP, on Monday (August 3, 2026).

For your information, in Trade Ministerial Regulation No. 6/2026, there are 18 mining products that are prohibited from being exported with a purity level below 99%.

"Rare earth metals with a total of 17 elements [and 1 tellurium compound] contained in rare earths < 99% [are prohibited from being exported]," as written in the policy.

In addition to LTJ, the government also prohibits the export of a number of other critical minerals and tin by-products.

These include: chromium ore, tungsten ore, uranium ore, thorium ore, titanium ore, zirconium ore, niobium ore, tantalum ore, vanadium ore, antimony ore, molybdenum ore, cobalt ore, and tellurium dioxide.

The following is a detailed list of 17 LTJ elements and 1 tellurium compound that are prohibited from being exported:

Scandium with a content of < 99% (HS Code: ex 2805.30.00)
Yttrium with a content of < 99% (HS Code: ex 2805.30.00)
Lanthanum with a content of < 99% (HS Code: ex 2805.30.00)
Cerium with a content of < 99% (HS Code: ex 2805.30.00)

Praseodimium dengan kadar < 99% (Kode HS: ex 2805.30.00)
Neodimium dengan kadar < 99% (Kode HS: ex 2805.30.00)
Prometium dengan kadar < 99% (Kode HS: ex 2805.30.00)
Samarium dengan kadar < 99% (Kode HS: ex 2805.30.00)
Europium dengan kadar < 99% (Kode HS: ex 2805.30.00)
Gadolinium dengan kadar < 99% (Kode HS: ex 2805.30.00)
Terbium dengan kadar < 99% (Kode HS: ex 2805.30.00)
Disprosium dengan kadar < 99% (Kode HS: ex 2805.30.00)
Holmium dengan kadar < 99% (Kode HS: ex 2805.30.00)
Erbium dengan kadar < 99% (Kode HS: ex 2805.30.00)
Tulium dengan kadar < 99% (Kode HS: ex 2805.30.00)
Iterbium dengan kadar < 99% (Kode HS: ex 2805.30.00)
Lutesium dengan kadar < 99% (Kode HS: ex 2805.30.00)
Telurium dioksida dengan kadar < 98% TeO_2 (Kode HS: ex 2811.29.90). (azr/ros)

Praseodymium with a content of < 99% (HS Code: ex 2805.30.00)
Neodymium with a content of < 99% (HS Code: ex 2805.30.00)
Promethium with a content of < 99% (HS Code: ex 2805.30.00)
Samarium with a content of < 99% (HS Code: ex 2805.30.00)
Europium with a content of < 99% (HS Code: ex 2805.30.00)
Gadolinium with a content of < 99% (HS Code: ex 2805.30.00)
Terbium with a content of < 99% (HS Code: ex 2805.30.00)
Dysprosium with a concentration of < 99% (HS Code: ex 2805.30.00)
Holmium with a content of < 99% (HS Code: ex 2805.30.00)
Erbium with a content of < 99% (HS Code: ex 2805.30.00)
Thulium with a content of < 99% (HS Code: ex 2805.30.00)
Ytterbium with a content of < 99% (HS Code: ex 2805.30.00)
Lutetium with a content of < 99% (HS Code: ex 2805.30.00)
Tellurium dioxide with a content of <98% TeO_2 (HS Code: ex 2811.29.90). (azr/ros)

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Freeport Berharap Segera Kantongi Persetujuan Perpanjangan Izin Usaha Tambang

Oleh : Mela Syaharani, Editor: Ira Guslina Sufa

PT **FREEPORT** Indonesia (PTFI) berharap bisa segera mengantongi persetujuan perpanjangan izin usaha pertambangan khusus (IUPK) di Grasberg, Papua Tengah. Perpanjangan ini diajukan untuk kegiatan pertambangan setelah 2041.

Freeport Hopes to Soon Receive Approval to Extend Mining Business Permit

By: Mela Syaharani, Editor: Ira Guslina Sufa

PT **FREEPORT** Indonesia (PTFI) hopes to soon receive approval to extend its special mining business permit (IUPK) in Grasberg, Central Papua. This extension is being requested for mining activities beyond 2041.

“Kalau dari kami (harapannya) lebih cepat lebih bagus. Sebab pengembangan tambang bawah tanah itu memerlukan yang waktu yang lama, sekitar 15 tahun,” kata Presiden Direktur PTFI, Tony Wenas saat ditemui usai acara Peluncuran dan Bedah Buku "10 Karya Nyata untuk Negeri: Setengah Abad Bahlil Lahadalia", Jumat (7/8).

IUPK wajib dimiliki sebuah perusahaan tambang agar bisa melanjutkan aktivitas produksi di wilayah konsesinya. PTFI sebelumnya telah mengajukan perpanjangan IUPK pada pertengahan Juni 2026.

Tony mengatakan pengajuan perpanjangan tersebut masih diproses oleh Kementerian ESDM. Dia menyebut dokumen permohonan itu harus melalui tahap peninjauan, kelengkapan komponen, serta syarat lainnya.

Sebelum mengajukan perpanjangan IUPK, PTFI telah melakukan nota kesepahaman (MoU) terkait divestasi saham. Hal ini wajib dilakukan karena mengikuti ketentuan regulasi.

“Jadi kalau menurut peraturannya, salah satu persyaratan diterbitkannya IUPK itu sudah ditandatangani perjanjian soal divestasi saham tambahan, pada saat diterbitkan,” ujarnya.

Pada Februari 2026, Freeport McMoran dan PTFI telah menandatangani MoU dengan Pemerintah Indonesia mengenai perpanjangan hak operasi berdasarkan umur sumber daya di kawasan mineral Grasberg setelah masa berlaku saat ini berakhir pada 2041.

FCX sebelumnya menyatakan bakal melepas kepemilikan saham mereka di PTFI sebesar 12% kepada Pemerintah Indonesia tanpa biaya. Perusahaan menyebut pelepasan ini dilakukan usai perpanjangan IUPK PTFI setelah 2041.

Saat ini kepemilikan saham FCX di PTFI sebesar 48,76% yang akan dipertahankan hingga 2041. Jumlah kepemilikan saham FCX akan berkurang menjadi 37% mulai 2042.

"We hope the sooner the better. Developing an underground mine takes a long time, around 15 years," said PTFI President Director Tony Wenas after the book launch and review of "10 Real Works for the Nation: Half a Century of Bahlil Lahadalia" on Friday (August 7).

A mining company must have an IUPK to continue production activities in its concession area. PTFI previously applied for an IUPK extension in mid-June 2026.

Tony stated that the extension application is still being processed by the Ministry of Energy and Mineral Resources. He stated that the application documents must go through a review process, complete components, and meet other requirements.

Prior to submitting the IUPK extension application, PTFI signed a memorandum of understanding (MoU) regarding share divestment. This is mandatory due to regulatory requirements.

"So, according to the regulations, one of the requirements for issuing an IUPK is that an agreement regarding the divestment of additional shares has been signed at the time of issuance," he said.

In February 2026, Freeport McMoran and PTFI signed an MoU with the Indonesian Government regarding the extension of operating rights based on the resource life in the Grasberg mineral area after the current term expires in 2041.

FCX previously announced it would release its 12% stake in PTFI to the Indonesian government free of charge. The company stated that this release would occur following the extension of PTFI's IUPK beyond 2041.

Currently, FCX's share ownership in PTFI is 48.76%, which will be maintained until 2041. FCX's share ownership will be reduced to 37% starting in 2042.

Setelah pelepasan saham tersebut, FCX menyatakan pihak yang mengakuisisi saham mereka akan mengganti biaya proporsional yang dikeluarkan. Hal ini mengacu pada nilai buku untuk investasi yang menguntungkan setelah 2041.

FCX mengatakan perpanjangan operasi dan ketentuan lain yang disepakati bergantung pada penerbitan IUPK yang direvisi oleh pemerintah Indonesia.

FCX sebelumnya berharap perpanjangan IUPK dapat menjamin keberlanjutan operasi berskala besar bagi seluruh pemangku kepentingan. Mereka juga menginginkan perpanjangan ini bisa membuka peluang pertumbuhan melalui pengembangan sumber daya tambahan di kawasan mineral Grasberg.

“FCX bersama PTFI tengah bekerja sama dengan Pemerintah Indonesia untuk menyelesaikan proses perizinan secara formal,” kata FCX dalam laporan perusahaan, dikutip Jumat (24/7).

Following the divestiture, FCX stated that the acquiring party would reimburse the proportionate costs incurred. This refers to the book value of the profitable investment after 2041.

FCX said the extension of operations and other agreed terms are contingent on the issuance of a revised IUPK by the Indonesian government.

FCX had previously hoped that the IUPK extension would ensure the continuity of large-scale operations for all stakeholders. They also hoped that this extension would open up growth opportunities through the development of additional resources in the Grasberg mineral area.

"FCX and PTFI are currently working with the Indonesian government to complete the formal licensing process," FCX said in a company report, quoted Friday (24/7).

Vale Masuk Fase Kelayakan Penentuan Investasi Proyek Tanamalia

Rio Indrawan

PT **VALE** Indonesia Tbk (INCO) tengah memasuki tahapan penting dalam pengembangan proyek Tanamalia di Blok Sorowako, Sulawesi Selatan. Perusahaan kini berfokus menyelesaikan eksplorasi untuk memastikan kelayakan pengembangan tambang sebelum masuk ke tahap persiapan konstruksi.

Vale Enters Investment Feasibility Phase for Tanamalia Project

Rio Indrawan

PT **VALE** Indonesia Tbk (INCO) is entering a crucial phase in the development of the Tanamalia project in the Sorowako Block, South Sulawesi. The company is now focused on completing exploration to ensure the feasibility of mine development before entering the construction preparation phase.

Direktur Utama PT Vale Indonesia Tbk Bernardus Irmanto mengatakan, proyek Tanamalia saat ini masih berada pada fase Front End Loading (FEL) 2. Tahapan tersebut menjadi bagian penting dalam proses perusahaan untuk menentukan kelayakan teknis dan ekonomi proyek sebelum mengambil keputusan investasi.

Menurut Bernardus, hasil eksplorasi hingga tahap FEL 2 menunjukkan prospek yang cukup baik, meski dia tidak merinci besaran cadangan yang telah teridentifikasi. Bernardus yang akrab disapa Anto menegaskan, fokus perusahaan saat ini adalah menyelesaikan proses eksplorasi guna memastikan sumber daya yang tersedia cukup untuk mendukung pengembangan tambang. “Jadi kita fokus dulu untuk bisa mengeksplorasi, untuk menjustifikasi pengembangan tambang,” kata Anto dalam peluncuran buku karya Bahlil Lahadalia di Djakarta Theater, Jumat (7/8).

Setelah FEL 2 rampung, proyek Tanamalia akan memasuki FEL 3 yang menjadi fase persiapan menuju eksekusi pembangunan. Berdasarkan rencana perusahaan, apabila seluruh tahapan berjalan sesuai target, konstruksi proyek diperkirakan mulai pada 2027/2028, sedangkan kegiatan penambangan paling cepat dapat dimulai pada 2030.

Tanamalia mencakup tiga sub-blok, yakni Leoha, Lemo-Lemo, dan Lingkona dengan total luas area mencapai 13.556,8 hektare. Proyek tersebut dikembangkan berdasarkan Izin Usaha Pertambangan Khusus (IUPK) serta Persetujuan Penggunaan Kawasan Hutan (PPKH) Nomor 885 Tahun 2025 untuk kegiatan eksplorasi di kawasan hutan. Tanamalia diproyeksikan jadi salah satu proyek ekspansi utama Vale, di samping proyek strategis lainnya seperti Pomalaa, Morowali, dan Sorowako.

PT Vale Indonesia Tbk President Director Bernardus Irmanto said the Tanamalia project is currently in the Front End Loading (FEL) 2 phase. This stage is an important part of the company's process to determine the technical and economic feasibility of the project before making an investment decision.

According to Bernardus, exploration results up to the FEL 2 stage indicate quite good prospects, although he did not specify the size of the identified reserves. Bernardus, familiarly known as Anto, emphasized that the company's current focus is completing the exploration process to ensure sufficient resources are available to support mine development. "So, we are focusing first on exploration, to justify mine development," Anto said at the launch of Bahlil Lahadalia's book at the Djakarta Theater on Friday (August 7).

Following the completion of FEL 2, the Tanamalia project will enter FEL 3, the preparatory phase leading to construction execution. According to the company's plan, if all stages proceed according to schedule, construction is expected to begin in 2027/2028, with mining activities expected to commence no earlier than 2030.

Tanamalia encompasses three sub-blocks: Leoha, Lemo-Lemo, and Lingkona, with a total area of 13,556.8 hectares. The project is being developed under a Special Mining Business Permit (IUPK) and Forest Area Use Approval (PPKH) No. 885 of 2025 for exploration activities in forest areas. Tanamalia is projected to be one of Vale's main expansion projects, alongside other strategic projects such as Pomalaa, Morowali, and Sorowako.

Ke depan, Tanamalia dirancang sebagai proyek pengolahan nikel terintegrasi. Vale juga berencana mengembangkan pengolahan bijih nikel limonit dari kawasan tersebut dengan menggunakan teknologi High Pressure Acid Leach (HPAL).

Pengembangan proyek tersebut sekaligus menjadi bagian dari strategi Vale memperkuat portofolio bisnis nikel, khususnya untuk memenuhi kebutuhan industri hilir dan rantai pasok kendaraan listrik.

Namun, perjalanan menuju pengembangan Tanamalia tidak hanya bergantung pada aspek teknis dan keekonomian cadangan. Aspek lingkungan dan sosial menjadi tantangan lain yang harus diselesaikan perusahaan. Apalagi Tanamalia berada di wilayah yang mencakup kawasan hutan lindung dan hutan produksi terbatas. Kondisi tersebut membuat aspek perlindungan lingkungan serta dampak sosial menjadi perhatian dalam setiap tahapan pengembangan proyek.

Anto menegaskan, Vale akan tetap menjalankan seluruh proses pengembangan sesuai ketentuan hukum dan mengkedepankan pendekatan yang melibatkan masyarakat.

“Ya kita gini, intinya kita harus tetap patuh hukum. Kemudian kita menyadari ada masyarakat di sana, sebisa mungkin kita upayakan penyelesaiannya adalah penyelesaian yang humanis,” jelasnya.

Sebelumnya, Budiawansyah, Direktur sekaligus Chief Sustainability and Corporate Affairs Officer PT Vale Indonesia, mengakui bahwa aspek keberlanjutan dan sosial menjadi tantangan penting dalam pengembangan Tanamalia.

“Bolak-balik saya diingatkan, ‘Pak, tolong diperhatikan sustainability-nya, tolong diperhatikan sosialnya.’ Challenging, yes. But kita bisa melewati itu nanti,” tegas Budi dalam gelaran Mining Nation Revolution yang diselenggarakan HIPMI di Jakarta, Kamis (6/8).

Going forward, Tanamalia is designed as an integrated nickel processing project. Vale also plans to develop limonite nickel ore processing from the area using High Pressure Acid Leach (HPAL) technology.

The project's development is also part of Vale's strategy to strengthen its nickel business portfolio, particularly to meet the needs of the downstream industry and the electric vehicle supply chain.

However, the journey towards developing Tanamalia is not solely dependent on the technical and economic aspects of the reserves. Environmental and social aspects are additional challenges the company must address. Furthermore, Tanamalia is located in an area encompassing protected forest and limited production forest. This situation makes environmental protection and social impacts a priority at every stage of project development.

Anto emphasized that Vale will continue to carry out all development processes in accordance with legal provisions and prioritize an approach that involves the community.

"Yes, we are like this. The bottom line is that we must continue to obey the law. Furthermore, we recognize that there are people there, and we will do our best to ensure a humane solution," he explained.

Previously, Budiawansyah, Director and Chief Sustainability and Corporate Affairs Officer of PT Vale Indonesia, acknowledged that sustainability and social aspects are important challenges in the development of Tanamalia.

"I'm reminded over and over again, 'Sir, please pay attention to sustainability, please pay attention to social aspects.' Challenging, yes. But we can get through it," Budi emphasized at the Mining Nation Revolution event held by HIPMI in Jakarta on Thursday (August 6).

Menurut Budi, Tanamalia akan menjadi salah satu sumber pertumbuhan Vale pada masa mendatang. Pengembangan proyek tersebut saat ini mulai dirintis melalui kerja sama dengan sejumlah calon mitra. “Ini (Tanamalia) future dan sedang mulai dirintis. Itu kerja sama di Blok Tanamalia,” ungkap Budi. (RI)

According to Budi, Tanamalia will be one of Vale's future growth sources. Development of the project is currently underway through collaboration with several potential partners. "This (Tanamalia) is the future and is being pioneered. That's the collaboration in the Tanamalia Block," Budi explained. (RI)

Pemerintah Segera Terbitkan Perpres Perintahkan TINS Serap Produksi Timah Masyarakat di Belitung

Rio Indrawan

POTENSI terjadinya perdangangan ataupun penyelundupan bijih timah secara ilegal meningkat jika tidak ada kesepakatan antara penambang rakyat dan PT Timah Tbk (TINS) setelah kuota produksi Timah untuk tahun 2026 di Belitung telah mencapai batasnya.

Bambang Patijaya, Wakil Ketua Komisi XII DPR RI, mengungkapkan kuota produksi PT Timah di Pulau Belitung untuk tahun ini telah habis. Namun, perseroan menghadapi kendala apabila ingin melakukan penyesuaian atau penambahan kuota melalui Rencana Kerja dan Anggaran Biaya (RKAB) 2026.

Menurut dia, proses penyesuaian kuota produksi tersebut diperkirakan membutuhkan waktu sekitar enam hingga tujuh bulan. Dengan demikian, proses tersebut tidak akan rampung pada tahun ini, sementara kebutuhan bijih timah tetap harus dipenuhi.

Di sisi lain, Bambang mengatakan terdapat produksi dari tambang masyarakat yang perlu mendapatkan kepastian serapan. Jika tidak terserap secara resmi,…

Government to Soon Issue Presidential Regulation Ordering TINS to Absorb Artisanal Tin Production in Belitung

Rio Indrawan

THE POTENTIAL for illegal tin ore trading or smuggling increases if there is no agreement between smallholder miners and PT Timah Tbk (TINS) after the 2026 tin production quota in Belitung has reached its limit.

Bambang Patijaya, Deputy Chairman of Commission XII of the Indonesian House of Representatives (DPR RI), revealed that PT Timah's production quota on Belitung Island for this year has been exhausted. However, the company faces obstacles if it wants to adjust or increase the quota through the 2026 Work Plan and Budget (RKAB).

According to him, the production quota adjustment process is estimated to take around six to seven months. Therefore, the process will not be completed this year, while tin ore demand must still be met.

On the other hand, Bambang stated that production from community mines requires guaranteed absorption. If not officially absorbed,…

Jika tidak terserap secara resmi, kondisi tersebut dikhawatirkan mendorong terjadinya perdagangan atau penyelundupan bijih timah secara ilegal.

“Nah, untuk itu, karena menyesuaikan itu kan perlu minimal 6-7 bulan. Sehingga daripada kekosongan ini, produksi masyarakat harus ada yang membeli (dikhawatirkan). Nanti penyelundupan kan begitu,” kata Bambang ditemui eluncuran buku karya Bahlil Lahadalia di Djakarta Theater, Jumat (7/8).

Untuk mengatasi persoalan tersebut, pemerintah tengah menyiapkan Peraturan Presiden (Perpres) yang akan menjadi dasar bagi PT Timah untuk menyerap produksi tambang masyarakat. Bambang menegaskan, aturan tersebut secara khusus ditujukan untuk PT Timah.

“Jadi kami berharap bahwa dengan demikian ekonomi di Pulau Belitung dapat bergulir seperti biasa karena PT Timah itu punya dasar untuk melakukan pembelian,” kata Bambang.

Pemerintah sendiri saat ini juga tengah mekanisme harga pembelian bijih timah dari tambang masyarakat juga tengah dikaji pemerintah.

Bambang mengatakan, selama ini harga pembelian bijih timah dari masyarakat ditentukan oleh PT Timah. Ke depan, pemerintah menginisiasi penggunaan Harga Pokok Mineral (HPM) sebagai salah satu acuan harga.

Menurut dia, persoalan harga menjadi salah satu isu di Bangka Belitung karena harga pembelian yang ditetapkan PT Timah dinilai belum relevan dengan biaya produksi yang dikeluarkan masyarakat.

“Sekarang ini harga yang dipakai itu harga yang diperintahkan oleh PT Timah. Tetapi kami ada menginisiasi yang namanya HPM (Harga Pokok Mineral), cuma itu lagi dalam pembahasan. Kabarnya sudah sampai di BPKP untuk mengevaluasi dan mengasesmen,” kata Bambang.

If not officially absorbed, there are concerns that this situation could encourage illegal tin ore trading or smuggling.

"Well, that's why, because adjustments take at least 6-7 months. So, to avoid this shortage, there needs to be buyers for the public's production (which is a concern). That's what will happen if there's smuggling," Bambang said at the book launch of Bahlil Lahadalia's work at the Djakarta Theater on Friday (August 7).

To address this issue, the government is preparing a Presidential Regulation (Perpres) that will serve as the basis for PT Timah to absorb community mining production. Bambang emphasized that the regulation is specifically aimed at PT Timah.

"So we hope that this way, the economy on Belitung Island can continue as usual because PT Timah has the basis for making purchases," said Bambang.

The government itself is currently reviewing the mechanism for purchasing tin ore from community mines.

Bambang stated that PT Timah has so far determined the purchase price of tin ore from the public. Going forward, the government is initiating the use of the Mineral Cost Price (HPM) as a pricing reference.

According to him, the price issue has become one of the issues in Bangka Belitung because the purchase price set by PT Timah is considered not yet relevant to the production costs incurred by the community.

"Currently, the price used is the price mandated by PT Timah. However, we have initiated something called HPM (Mineral Cost Price), but that's currently under discussion. Reportedly, it's already been submitted to the Financial and Development Supervisory Agency (BPKP) for evaluation and assessment," said Bambang.

Dia mengatakan, setelah proses evaluasi dan asesmen oleh Badan Pengawasan Keuangan dan Pembangunan (BPKP) selesai, mekanisme HPM tersebut diharapkan dapat segera ditetapkan oleh Kementerian Energi dan Sumber Daya Mineral (ESDM).

Adapun sumber produksi tambang masyarakat yang nantinya dapat diserap PT Timah tidak hanya berasal dari koperasi. Bambang menyebut terdapat sejumlah skema yang dapat digunakan, termasuk kelompok masyarakat dan mitra PT Timah yang telah terdaftar.

“Macam-macam, bisa kelompok masyarakat, bisa mitra PT Timah sendiri yang sudah terdaftar, kemudian ketiga koperasi,” jelasnya. (RI)

He said that after the evaluation and assessment process by the Financial and Development Supervisory Agency (BPKP) is completed, the HPM mechanism is expected to be immediately determined by the Ministry of Energy and Mineral Resources (ESDM).

PT Timah's potential source of community mining production doesn't just come from cooperatives. Bambang mentioned several schemes available, including community groups and registered PT Timah partners.

"There are various options, including community groups, registered partners of PT Timah, and cooperatives," he explained. (RI)

CNBC INDONESIA

REVIEW SEPEKAN

Gara-Gara India, Harga Batu Bara Ambruk 3% Lebih

Chandra Dwi Pranata, CNBC Indonesia

HARGA batu bara terpantau kembali merana sepanjang pekan ini, dipicu oleh sentimen negatif dari India yang merupakan konsumen terbesar kedua di dunia.

Pada perdagangan Jumat (7/8/2026) lalu, harga batu bara dunia untuk kontrak yang berakhir September 2026 ditutup turun 0,19% di level US$129,5/ton. Namun sepanjang pekan ini, harga batu bara global ambruk 3,36% secara point-to-point.

Penurunan harga batu bara dipicu oleh lonjakan produksi batu bara India sebesar 7,51% (year-on-year/yoy) menjadi 69,75 juta ton pada Juli 2026, sehingga pasokan domestik meningkat dan kebutuhan impor berkurang.

WEEKLY REVIEW

Coal Prices Plunge More Than 3% Due to India's Impact

Chandra Dwi Pranata, CNBC Indonesia

COAL prices have been seen languishing again throughout this week, triggered by negative sentiment from India, the world's second-largest consumer.

On Friday (August 7, 2026), global coal prices for contracts expiring in September 2026 closed down 0.19% at US$129.50/ton. However, throughout the week, global coal prices have fallen 3.36% point-to-point.

The decline in coal prices was triggered by a 7.51% year-on-year (yoy) surge in Indian coal production to 69.75 million tonnes in July 2026, increasing domestic supply and reducing import demand.

Selain produksi yang naik, distribusi batu bara ke pembangkit listrik dan konsumen industri juga meningkat signifikan. Pengiriman batu bara India melonjak 17,34% dibandingkan tahun lalu.

Di sisi lain, permintaan batu bara di China mulai membaik seiring cuaca yang semakin panas dan meningkatnya penggunaan pendingin udara, sehingga konsumsi listrik naik. Faktor ini membantu menahan penurunan harga yang lebih dalam.

Harga batu bara di pelabuhan utara China terus menguat ditopang pasokan yang lebih ketat dan meningkatnya kebutuhan listrik selama musim panas. Namun, reli harga mulai kehilangan tenaga karena permintaan riil belum menunjukkan penguatan yang signifikan.

Cuaca yang tidak sepanas perkiraan di sejumlah wilayah China membuat konsumsi listrik dan pembelian batu bara spot oleh pembangkit listrik tidak setinggi ekspektasi pasar.

Di saat yang sama, aktivitas pengapalan masih lesu, tercermin dari berkurangnya jumlah kapal yang mengantre muatan di pelabuhan-pelabuhan utama China utara.

Tekanan juga datang dari melimpahnya stok batu bara. Persediaan di pelabuhan selatan seperti Guangzhou terus meningkat, sementara stok di pembangkit listrik masih berada pada level tinggi. Kondisi ini membuat perusahaan utilitas belum terdorong untuk melakukan pembelian tambahan secara agresif.

Sementara itu, dari Amerika Serikat (AS) dilaporkan pada kuartal II-2026, volume pengangkutan batu bara oleh dua perusahaan kereta api besar di wilayah timur AS, CSX dan Norfolk Southern, masing-masing meningkat 5% dan 4%.

In addition to increased production, coal distribution to power plants and industrial consumers has also increased significantly. India's coal shipments jumped 17.34% compared to last year.

On the other hand, coal demand in China is starting to improve as warmer weather and increased use of air conditioning systems drive up electricity consumption. This factor is helping to prevent further price declines.

Coal prices at China's northern ports continued to strengthen, supported by tighter supplies and increased electricity demand during the summer. However, the price rally is starting to lose steam as real demand has yet to show significant improvement.

Less-than-expected weather in several parts of China has meant that electricity consumption and spot coal purchases by power plants have been lower than market expectations.

At the same time, shipping activity remains sluggish, reflected in the reduced number of vessels queuing for cargo at major northern Chinese ports.

Pressure also comes from abundant coal stocks. Inventories at southern ports like Guangzhou continue to rise, while stocks at power plants remain high. This situation has discouraged utilities from aggressively purchasing additional coal.

Meanwhile, in the United States (US), it was reported that in the second quarter of 2026, the volume of coal transported by two major railroad companies in the eastern US, CSX and Norfolk Southern, increased by 5% and 4%, respectively.

Namun, pengiriman batu bara untuk pasar domestik justru turun 2% dan 8%, sementara volume ekspor melonjak 12% dan 25%.

Data ini menunjukkan bahwa pertumbuhan pengangkutan batu bara AS lebih banyak didorong oleh permintaan dari luar negeri dibandingkan konsumsi sektor kelistrikan domestik.

Pemerintah AS telah mengeluarkan berbagai kebijakan untuk mendukung industri batu bara, termasuk melonggarkan regulasi dan berupaya menunda penutupan PLTU batu bara.

Namun, konsumsi batu bara untuk pembangkit listrik sepanjang Januari hingga Mei tetap lebih rendah dibandingkan periode yang sama tahun sebelumnya. Hal ini terjadi karena gas alam dan energi surya terus menggantikan peran batu bara dalam bauran pembangkit listrik. CNBC INDONESIA RESEARCH (chd/chd)

However, coal shipments to the domestic market actually fell by 2% and 8%, while export volumes jumped by 12% and 25%.

These data indicate that growth in US coal shipments is driven more by foreign demand than by domestic electricity consumption.

The US government has issued various policies to support the coal industry, including relaxing regulations and attempting to delay the closure of coal-fired power plants.

However, coal consumption for power generation remained lower from January to May compared to the same period the previous year. This is because natural gas and solar energy continue to replace coal in the power generation mix. CNBC INDONESIA RESEARCH (chd/chd)

LIPUTAN6

Harga Batu Bara Acuan Agustus Turun, Ini Penyebab Utamanya

HBA Batu bara Agustus 2026 terpangkas 5,62% dibanding periode sebelumnya.

Oleh : Idris Rusadi Putra

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) resmi merilis Harga Batu Bara Acuan (HBA) untuk periode pertama Agustus 2026 di angka US$ 124,44 per ton. Angka yang menjadi acuan penetapan Harga Patokan Batu Bara (HPB) ini terpangkas 5,62% jika dibandingkan dengan periode kedua Juli 2026, meski terpantau masih berada di atas capaian periode yang sama pada tahun lalu.

Keputusan yang digodok melalui Direktorat Jenderal Mineral dan Batubara ini berlaku khusus pada titik serah Free on Board di atas kapal pengangkut (FOB vessel).

August's Reference Coal Price Drops, Here's the Main Reason

The HBA for August 2026 was cut by 5.62% compared to the previous period.

By: Idris Rusadi Putra

THE MINISTRY of Energy and Mineral Resources (ESDM) has officially released the Reference Coal Price (HBA) for the first period, August 2026, at US$124.44 per ton. This figure, which serves as the benchmark for setting the Coal Benchmark Price (HPB), represents a 5.62% reduction compared to the second period, July 2026, although it remains above the same period last year.

This decision, which was drafted through the Directorate General of Minerals and Coal, applies specifically to the Free on Board delivery point on the carrier vessel (FOB vessel).

Jika dibandingkan dengan HBA periode kedua Juli 2026 yang sempat berada di level US$ 131,85 per ton, besaran HBA periode pertama Agustus turun US$ 7,41 per ton hingga menyentuh US$ 124,44 per ton.

Kendati merosot secara bulanan, posisi HBA periode pertama Agustus 2026 secara tahunan (year-on-year) justru melonjak dibanding periode pertama Agustus 2025 yang kala itu dipatok US$ 102,22 per ton. Terjadi kenaikan sebesat US$ 22,22 per ton atau melambung 21%.

Direktur Jenderal Mineral dan Batubara Tri Winarno mengungkapkan bahwa melandainya HBA pada paruh pertama Agustus 2026 ini dipicu oleh penurunan harga transaksi riil di lapangan.

"Turunnya harga penjualan batubara aktual pada transaksi penjualan batubara untuk tanggal pengapalan/penjualan sejak minggu kedua bulan Juni 2026, yaitu tanggal 8 Juni 2026, sampai dengan minggu pertama bulan Juli 2026, yaitu tanggal 7 Juli 2026, untuk pembayaran royalti pada aplikasi ePNBP Minerba," ujar Tri dikutip dari laman resmi Kementerian ESDM, Minggu (9/8/2026).

Landasan Perhitungan HPB

Nilai HBA periode pertama Agustus 2026 ini dijadikan landasan perhitungan HPB untuk komoditas batu bara berkategori nilai kalor di atas 6.000 kcal/kg GAR (Gross As Received). Nantinya, kalkulasi akhir HPB akan ditata ulang menyesuaikan spesifikasi kualitas batu bara, mencakup kadar air, kandungan sulfur, kadar abu, hingga nilai kalornya.

Untuk kurun waktu berlaku 1 hingga 14 Agustus 2026, Kementerian ESDM menetapkan empat klasifikasi HBA sebagai berikut:

1. HBA (6.322 GAR): US$ 124,44 per ton (turun 5,62% dibanding periode kedua Juli 2026)

Compared to the HBA for the second period in July 2026, which was at US$ 131.85 per ton, the HBA for the first period in August fell by US$7.41 per ton to US$124.44 per ton.

Despite the monthly decline, the HBA for the first period of August 2026 actually surged year-on-year compared to the first period of August 2025, which was set at US$102.22 per ton. This represents an increase of US$22.22 per ton, a 21% increase.

Director General of Minerals and Coal, Tri Winarno, revealed that the decline in the HBA in the first half of August 2026 was triggered by a decline in real transaction prices in the field.

"The actual coal sales price has decreased for coal sales transactions for the shipping/sales date from the second week of June 2026, namely June 8, 2026, to the first week of July 2026, namely July 7, 2026, for royalty payments on the ePNBP Minerba application," said Tri, quoted from the official website of the Ministry of Energy and Mineral Resources, Sunday (9/8/2026).

Basis for HPB Calculation

The HBA value for the first period of August 2026 will be used as the basis for calculating the HPB for coal commodities with calorific values above 6,000 kcal/kg GAR (Gross As Received). The final HPB calculation will then be revised to reflect coal quality specifications, including moisture content, sulfur content, ash content, and calorific value.

For the period of validity from 1 to 14 August 2026, the Ministry of Energy and Mineral Resources has determined four HBA classifications as follows:

1. HBA (6,322 GAR): US$ 124.44 per ton (down 5.62% compared to the second period of July 2026)

2. HBA I (5.300 GAR): US$ 93,27 per ton (naik 3,75%)
3. HBA II (4.100 GAR): US$ 65,48 per ton (naik 3,53%)
4. HBA III (3.400 GAR): US$ 45,27 per ton (naik 0,42%).

2. HBA I (5,300 GAR): US$ 93.27 per ton (up 3.75%)
3. HBA II (4,100 GAR): US$ 65.48 per ton (up 3.53%)
4. HBA III (3,400 GAR): US$ 45.27 per ton (up 0.42%).

MINING.COM

Copper market crunch brews as US and China compete for metal

Bloomberg News

THE COPPER market is tightening fast, with a surge in shipments to the US and rising orders in China setting the stage for a rally that could take global benchmark prices to all-time highs.

Futures in London this week pushed past $14,000 a ton, a ceiling that had only been breached on a handful of days this year, and many traders see prices soon surging past the record $14,500-plus level reached briefly during a bout of speculative buying in China at the end of January.

This time around, the upswing has more to do with trade dislocations caused by the gravitational pull of the world's two largest economies. While an unprecedented hoarding of copper on US shores has sped up in anticipation of a tariff decision, traders have been stepping up shipments to China to alleviate tightness there.

The flows to China come on top of an arbitrage trade that's encouraging cargoes to the US and drove futures on New York's Comex to a record on Wednesday. That has been going on since last year but has accelerated to the fastest pace in at least 12 years as traders await a White House decision on whether to extend duties on semi-finished copper products to raw metal.

There's been no indication when or whether US President Donald Trump plans to announce a decision on tariffs, which have been a core policy tool in his effort to shore up industrial supply chains.

The president will be holding a meeting with mining executives on Friday in Washington, in a bid to showcase efforts to help spur critical minerals development and processing, with plans to unveil a handful of a deals and memoranda of understanding.

(By Julian Luk)

CREAMER MEDIA'S MINING WEEKLY

Freeport Indonesia aims for Manyar smelter restart next month, CEO says

By Reuters

COPPER and gold miner PT Freeport Indonesia plans to resume production at its Manyar smelter in September as copper concentrate production from its Grasberg mine gradually recovers, CE Tony Wenas told reporters on Friday.

Copper concentrate shipments have gradually resumed from its Grasberg mine in Indonesia's Papua region to the Manyar smelter in East Java, and production at the smelter should restart next month, as scheduled, he said.

Activities at Grasberg's main mine were halted last year following a fatal mud flow incident. The recovery in operations is ongoing and the mine is expected to approach full capacity by the end of 2027, Wenas said.

Since mining activities restarted, Freeport's other smelter, PT Smelting, was the priority recipient of Grasberg's copper concentrate output.

Production of copper cathode this year is estimated to reach nearly 400 000 tons from both the Manyar and PT Smelting facilities.

THE ECONOMIC TIMES

Gold holds steady after scaling 7-week high, US inflation data in focus

By Reuters

GOLD held steady in early Asian trade on Monday after hitting a seven-week peak on Friday, as investors awaited key inflation reports due later this week for interest rate clues.

Spot gold was little changed at $4,339.59 per ounce, as of 0017 GMT, after a more than 7% gain last week.

Bullion hit its highest since June 17 on Friday after weaker-than-expected U.S. jobs data reduced expectations for interest rate hikes.

U.S. gold futures were flat at $4,399.40.

Data on Friday showed the U.S. economy unexpectedly shed jobs in July and previously reported job gains for the prior two months were revised sharply lower.

Following the data release, futures markets flipped the odds of a rate hike at the September 15-16 Federal Open Market Committee meeting from likelier-than-not to a worse-than-even chance.

A lower interest rate environment boosts the attractiveness of gold against income-generating assets, as bullion itself earns no interest.

Federal Reserve Bank of Richmond President Thomas Barkin said hiring data for July represented a continuation of recent trends.

Key U.S. inflation data due this week include the Consumer Price Index (CPI) and the Producer Price Index (PPI).

On the geopolitical front, Iran said it was nearing a final pact with Oman defining new shipping lanes between them through the Strait of Hormuz but repeated that the U.S. must meet other conditions, including compensation and an end to sanctions and military threats, before the strategic waterway is reopened.

Among other metals, spot silver rose 0.5% to $63.85 per ounce, platinum gained 0.2% to $1,748.25 and palladium slipped 0.5% to $1,371.16.

AlCIRCLE

Weekly aluminium ingot destocking magnitude contracts, under the tug-of-war between longs and shorts in macro fundamentals, the aluminium price is expected to consolidate on a strong note in the short term

Acircle

TENSIONS between the US and Iran eased but major differences remain. Trump said negotiations between the two sides are underway, with the Strait of Hormuz expected to reopen on August 4; Iran and Oman reached a provisional agreement on a new shipping route, but emphasized it will not return to the pre-war state and denied a full reopening.

China's central bank made clear that H2 monetary policy will be moderately loose and will step up counter-cyclical adjustments; US Fed officials offered mixed signals, with an overall hawkish bias, indicating rates could rise if inflation stalls.

Fundamental side:

Supply side, China's weekly aluminium production was basically stable this week, with the proportion of liquid aluminium up 0.19 percentage point W-o-W. Outside China, driven by ongoing production ramp-ups at new projects and production resumptions, aluminium supply is expected to continue rising. However, the global aluminium ingot destocking trend remains unchanged in the short term.

Demand side, the downstream processing industry was in the traditional consumption off-season, with overall operating rates under pressure; aluminium billet processing fees pulled back, and replacement demand for aluminium ingot weakened. Inventory side, China's aluminium social inventory continued its destocking trend this week.

As of Thursday, China's aluminium ingot social inventory fell by 20,000 tonnes W-o-W from last Thursday and by 25,000 tonnes from this Monday, with the destocking pace narrowing further; meanwhile, aluminium billet inventory posted a slight buildup, up 4,000 tonnes W-o-W, and aluminium ingot inventory is expected to continue destocking in the short term.

In summary, differences over the Middle East situation persist. Although the US Fed did not hike rates in July, its overall stance remained hawkish. The fundamental deficit continued, with aluminium ingot inventory destocking ongoing.

Short-term aluminium prices are expected to consolidate on a strong note. Next week, the most-traded SHFE aluminium contract is expected to trade in a range of RMB 23,200–24,200 per tonne; LME aluminium is expected to trade in a range of USD 3,100–3,250 per tonne. Future attention should focus on the progress of production resumptions in the Middle East and the dynamics of new project commissioning plans.

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

Australian Mining

NSW eyes critical minerals processing boom with $4 million investment

By Staff writer

THE NSW Government has announced it will invest $4 million in research grants to develop critical minerals processing technologies and strengthen the state's position in the global critical minerals supply chain.

The NSW Critical Minerals Processing and Advanced Materials Innovation Program will provide grants of up to $100,000 to research organisations, including universities, to undertake Phase 1 proof-of-concept projects that can improve mineral recovery, develop processing methods for advanced materials and recover critical minerals from mine tailings, waste rock and residues.

Projects could also investigate the production of high-value advanced materials to support downstream industries in NSW.

"Developing critical minerals processing and advanced manufacturing capability is essential to power our future, foster high value-add industries and build secure domestic supply chains," NSW Minister for Natural Resources Courtney Houssos said.

"NSW has an abundance of critical minerals, and our Critical Minerals and High-Tech Metals Strategy is a blueprint to establish the state as a global leader in the clean energy supply chain. We want to see NSW is moving beyond just extracting raw materials to develop more in processing capability and advanced manufacturing technologies."

The program aims to advance the development and commercialisation of critical minerals and high-tech metals across the state while creating a pipeline of locally developed technologies ready for up-scaling, investment and market adoption.

Successful Phase 1 applicants will have the opportunity to apply for a second round of funding for demonstration and pre-commercial validation activities, with Phase 2 scheduled to commence in late 2027.

Phase 2 projects will be required to partner with industry bodies and secure cash and in-kind contributions, with the aim of strengthening industry collaboration and supporting commercial adoption.

Applications for Phase 1 funding are now open and close at 3pm on September 18, 2026.

MINING.COM

World's biggest mining companies now worth $2.17 trillion

Frik Els

At the end of July the MINING.COM TOP 50 ranking of the world's most valuable miners had a combined market capitalization of $2.17 trillion, up $18 billion for the month and holding a gain of $26 billion so far in 2026.*

THE TOP 50 now runs on a monthly clock, and on a new basis: mined metals and minerals only, with coal-heavy counters excluded and every ranking back to the start of the decade recalculated to match (the notes at the bottom set out the rules of the game).

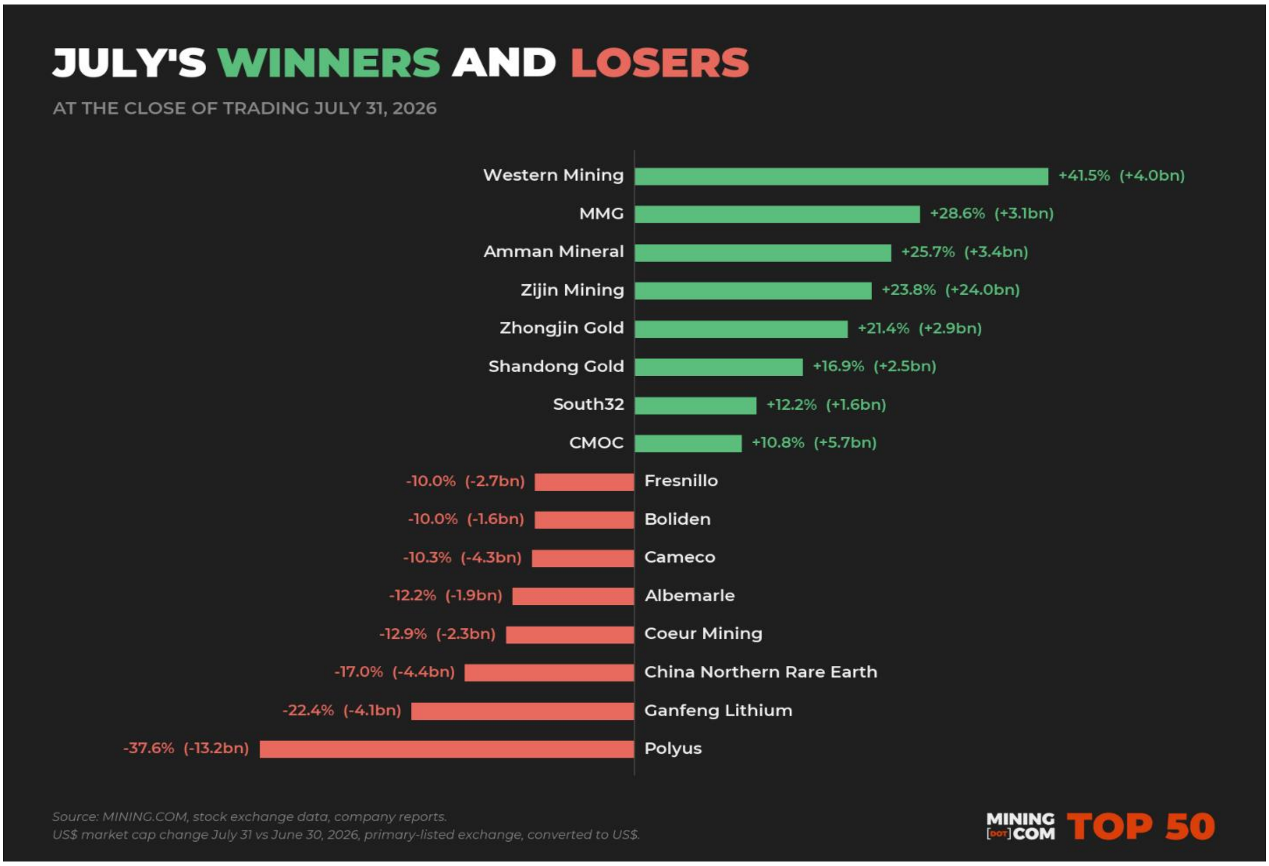
The $545 billion swing

July was a good deal livelier than the 0.8% headline move suggests.

When mining stocks were riding high on gold and copper prices at the end of March, the Top 50 was worth $2.33 trillion. By the end of June, with gold well off its record, that had shrunk to $2.15 trillion.

Stock by stock, the swings are wilder still: valued at each company's best month-end of the year, the Top 50 would be worth $2.44 trillion. At each one's worst, just $1.9 trillion. That $545 billion spread is the truer measure of 2026 (and most every other year on commodities markets) so far, in a ranking that never itself strayed far from $2.2 trillion.

The biggest winner and the biggest loser in July were both gold diggers, and neither had much to do with bullion, which waited until August to stage a comeback.



Zijin's third engine

Zijin Mining added $24 billion of market value in July, up 23.8%, vaulting past Newmont into fourth place at $125 billion. No company gained more dollars, and nothing in the company's bracket came close on percentage either.

The trigger was a first-half profit alert lodged in early July: net profit guided at roughly RMB 39.1 billion, up 68%, with gold output up 15% to just over 1.5 million ounces and silver edging up to 7.4 million ounces. The number that stands out, though, is lithium: 43,000 tonnes of lithium carbonate equivalent against 7,000 tonnes a year earlier, a sixfold ramp pulled off just as the market for the battery metal emerged from a brutal slump.

Xiamen calls lithium the group's third growth engine, and for once the investor-day language matches the production tables. Anyone reading Zijin's surge as a copper story should note that consolidated copper output actually fell 6%. Less than a year after becoming only the fourth mining company in history to top $100 billion, Zijin is aiming for the podium.

Polyus pulls the rip cord

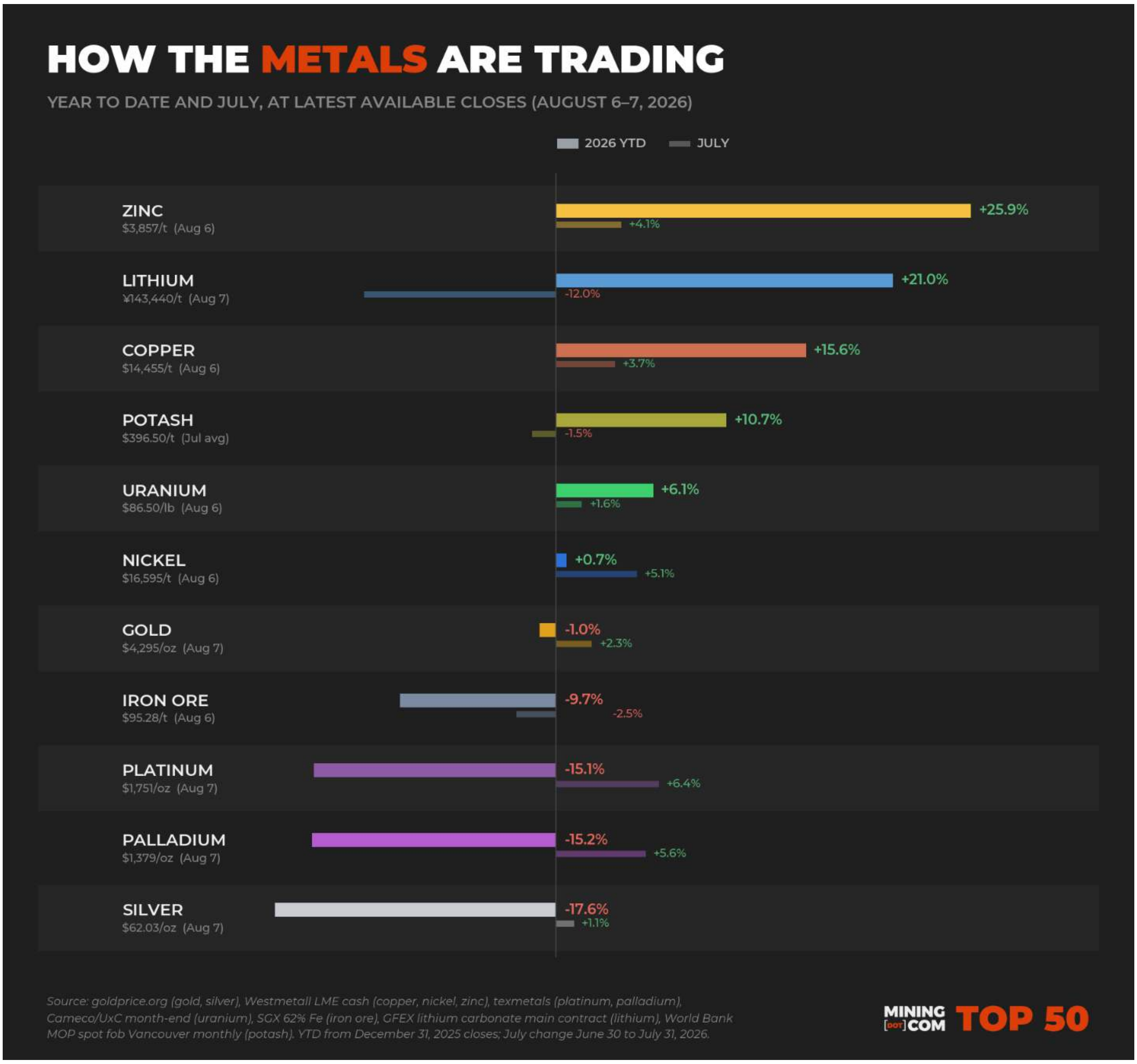
At the other end, Polyus surrendered $13.2 billion (down 37.6%) and fell eight places to number 28.

On 8 July the Russian gold miner told shareholders it would suspend dividends until 2030 to fund a wave of investment projects. The stock dropped 26% in a single session, the second-worst day in its history, beaten only by the 27.4% shellacking of 16 September 2008, when Lehman Brothers was setting the mood. It kept sliding for the rest of the month.

The decision baffled a market that watched Polyus mint record earnings and some $2 billion of free cash flow last year, and Sberbank promptly struck the stock from its top picks. One theory doing the rounds in Moscow: the company is bracing for a windfall tax on gold profits, and has budgeted for bullion at a deeply unfashionable $3,100 an ounce. Polyus and Norilsk Nickel, it should be said, keep their standing in this ranking thanks to captive investors on the Moscow Exchange where sanctions have made sellers of many, but exits are few.

Middle Kingdom kings

The rest of July's winners column reads like a Shanghai gold board: Zhongjin Gold up 21.4%, Shandong Gold up 16.9%, and outside the ranking Chifeng Jilong up more than 50%. It looks like a surge. It is closer to a bounce. Gold spent the first half of 2026 falling roughly 30% from January's record above $5,590 an ounce, and China's gold stocks fell considerably harder. Shandong Gold's peak-to-trough drawdown passed 60% before bargain hunters found a sector trading at around ten times earnings.



Western precious metals went the other way: Fresnillo gave back 10% of its value, Coeur 12.9% and Agnico Eagle 5%, while Newmont slipped just enough for Zijin to relieve Denver of fourth place.

Since this snapshot was taken, gold has bounced again, surging to a seven-week high above $4,400 on Friday after the US economy shed 23,000 jobs in July, the first payrolls contraction since February. Gold bugs will take the help.

Revolving door

The price of admission rose to $13.56 billion, from $13.1 billion at the end of June, not far off the record $14.5 billion set at the end of March and more than four times the $3.2 billion that got a company through the door in 2020.

Western Mining takes the fiftieth spot after a 41.5% July, the biggest percentage move anywhere in the ranking. Casablanca's Managem, up 106% this year on its gold and cobalt mines across Africa, debuts at 39. Lundin Gold misses by a whisker and is likely back in by the time you read this, joining Tianqi Lithium, which dropped by a quarter, and Alamos Gold.

MMG returns at 49 after a 28.6% month, and South32 re-enters at 45, up 12.2% since agreeing to sell nearly all its aluminium business to Alcoa for up to $5.6 billion. The Perth miner also broke mining's decade-long US permitting curse in early July, bagging the final federal approval for its $2 billion-plus Hermosa zinc-silver-manganese project in Arizona, with first production pencilled in for early 2028.

The metal that matters for the slimmed-down miner may turn out to be silver: once the Alcoa sale closes, Cannington's silver-lead-zinc output becomes more than a tenth of revenue, and with silver near $60 an ounce (against under $40 a year ago) and zinc up 26% in 2026, the market is paying up for what South32 is keeping, not just what it sold.

Then there is Amman Mineral, the ranking's resident rollercoaster. The Indonesian copper-gold miner stormed into the Top 50 after its blockbuster 2023 debut, ran up nearly 600% to pierce the top 10 (minting half a dozen billionaires along the way), then surrendered roughly three quarters of its peak value as smelter commissioning and concentrate headaches set in, bottoming out dead last at number 50 in the Q2 count. In July it rose 25.7% to reclaim 42nd.

Baar sets a higher bar

Two days ago Glencore reported the kind of first half that headline writers call blowout: adjusted EBITDA of $10.1 billion, up 86%, a fresh $500 million buyback, and confirmation of a secondary Sydney listing for October. Copper output rose 15% just as the metal hit records, and the trading desks feasted on a volatile oil market.

The July snapshot caught the run-up: up 7.6% for the month and 34% for the year at $86 billion, Baar is firmly ensconced at number 7. It is easy to forget Glencore spent stretches of 2020 and 2021 outside the top 10 altogether and traded below its 2011 London IPO price for the better part of fifteen years.

There is a wrinkle in the timing. The six-month standstill Rio Tinto accepted when it walked away from their $260 billion mega-merger in February lapsed this week, and Melbourne promptly signalled it is in no rush to come back to the table. On numbers like these, Baar can afford to play hard to get.

Rio arrives at the standstill's end in decent shape of its own, having just posted its highest first-half earnings in four years as the data centre boom feeds copper demand. Though on this ranking's own 1.5 times revenue test (see the notes below) Rio is, strictly speaking, an iron ore company enjoying editorial clemency.

Vale gets no such pass. Filed under iron ore while the long-promised Toronto listing of its base metals unit waits, the Brazilian miner posted a 35% fall in second-quarter profit and narrowed its nickel and copper output outlook.

The air up there

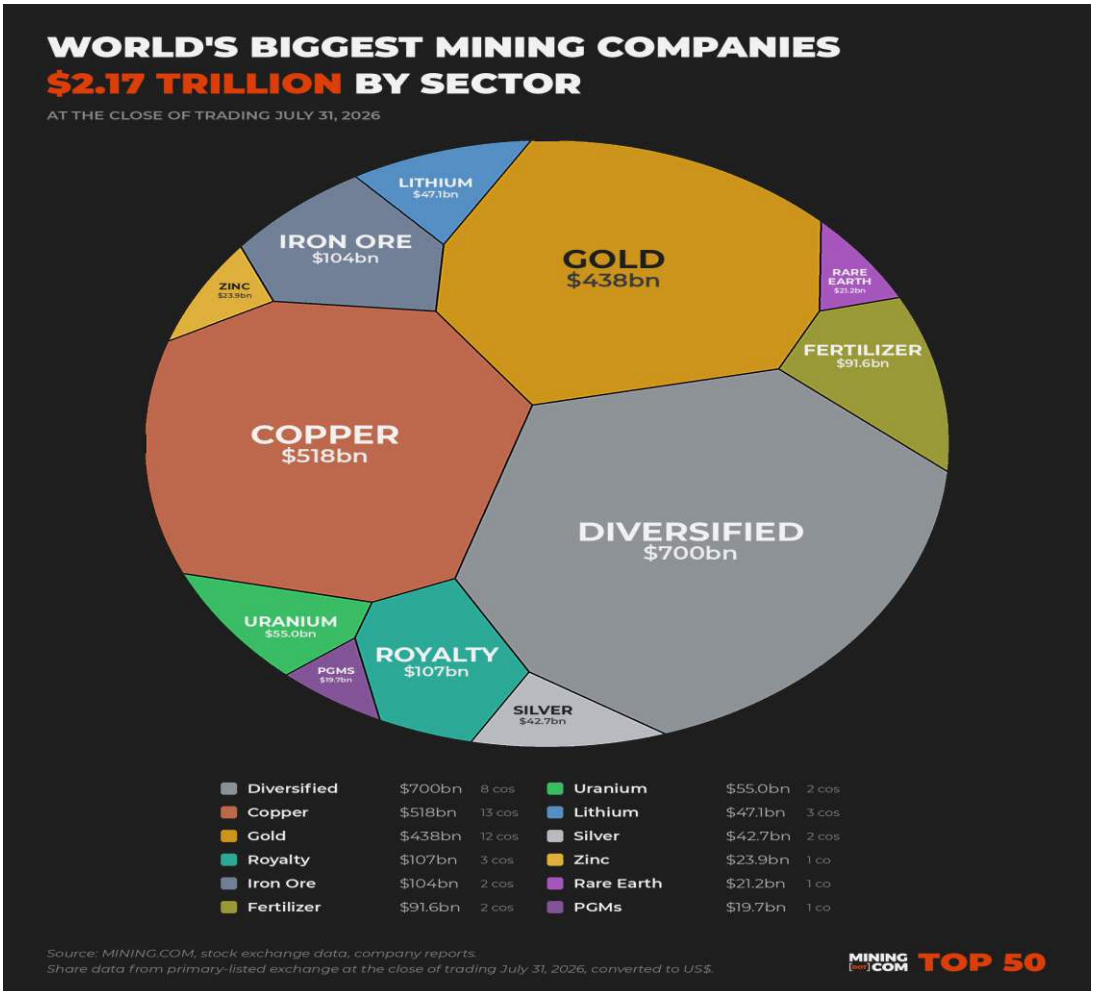
BHP has added $62 billion of market value in 2026, a 41% gain no other big cap approaches in dollar terms, reaching $216 billion and sitting comfortably above the double-century mark Melbourne was first to breach. July's production report showed record iron ore output from the Pilbara, with full-year results due mid-month.

The $50 billion of air between the world's biggest miner and Rio Tinto (the unbroken pair at the top) is now the widest gap between first and second in the history of this ranking. It is a remarkable turn from 2024, when the lead had thinned to $15 billion. One stock accounts for a tenth of the Top 50's entire value.

Club rules

Melbourne is where the money lives: BHP, Rio Tinto and MMG make the Victorian capital a $395 billion head-office town, nearly a fifth of the entire ranking. Toronto's four entries are worth $204 billion, Mexico City's two $177 billion, Denver's three $156 billion and Vancouver's five $141 billion.

The gap to Toronto vanishes the day Anglo Teck books its head office in British Columbia, and that day is drawing closer. The $53 billion merger has cleared its shareholder votes and every regulator bar one, waiting only on Beijing, with completion expected by early 2027.



The corner offices are already settling: Anglo executives take three of the four top jobs, with Duncan Wanblad leading the combined group from Vancouver. Anglo shareholders will own 62.4% of the company after banking a $4.5 billion special dividend, and Teck investors 37.6%, with each Teck share exchanged for 1.3301 Anglo shares. For now, Anglo American and Teck ride at 13 and 21.

When the deal closes, the combined company also changes columns. Under the ranking's rules Anglo Teck lands under copper, which is exactly how the pair are selling it: about 1.2 million tonnes of output a year, rising to 1.35 million tonnes in 2027 from six large operations across Chile, Peru and Canada, with $800 million in annual pre-tax savings pencilled in by year four.

After a divestment program that has spun off its platinum arm, sold coal and nickel, and set De Beers on its way out the door, the reclassification makes it official: Anglo's century-plus run as a diversified mining giant ends here.

The next count lands at the end of August. On July's evidence, a month is plenty.

WORLD'S BIGGEST MINING COMPANIES ARE WORTH $2.17 TRILLION

RANK	COMPANY	TICKER	HEADQUARTERS	SECTOR	MARKET CAP $BN	MTD	YTD
1	BHP	ASX:BHP	Melbourne	DIVERSIFIED	215.77	+3.4%	+40.8%
2	Rio Tinto	LSE:RIO	Melbourne	DIVERSIFIED	165.84	+2.4%	+19.9%
3	Southern Copper	NYSE:SCCO	Mexico City	COPPER	152.44	+6.6%	+27.9%
4	Zijin Mining	SHSE:601899	Xiamen	DIVERSIFIED	125.01	+23.8%	+0.3%
5	Newmont	NYSE:NEM	Denver	GOLD	98.74	-3.9%	-11.0%
6	Freeport-McMoRan	NYSE:FCX	Phoenix	COPPER	90.03	+4.3%	+22.0%
7	Glencore	LSE:GLEN	Baar	DIVERSIFIED	85.75	+7.6%	+33.6%
8	Agnico Eagle	TSX:AEM	Toronto	GOLD	73.56	-5.0%	-14.7%
9	Vale	BOVESPA:VALE3	Rio de Janeiro	IRON ORE	64.00	+0.3%	+15.6%
10	Barrick Mining	NYSE:B	Toronto	GOLD	61.50	-0.2%	-17.6%
11	CMOC	HKG:3993	Luoyang	COPPER	58.94	+10.8%	+0.4%
12	Ma'aden	TADAWUL:1211	Riyadh	FERTILIZER	58.51	-3.9%	-7.0%
13	Anglo American	LSE:AAL	London	DIVERSIFIED	53.91	+1.7%	+21.4%
14	Wheaton Precious Metals	NYSE:WPM	Vancouver	ROYALTY	49.40	-3.3%	-8.5%
15	Antofagasta	LSE:ANTO	London	COPPER	48.56	-1.9%	+10.3%
16	Franco-Nevada	NYSE:FNV	Toronto	ROYALTY	41.17	+1.9%	+2.5%
17	AngloGold Ashanti	NYSE:AU	Denver	GOLD	40.49	-4.7%	-7.2%
18	Fortescue	ASX:FMG	Perth	IRON ORE	40.13	-0.2%	-11.5%
19	Cameco	TSX:CCO	Saskatoon	URANIUM	37.59	-10.3%	-5.5%
20	Nutrien	NYSE:NTR	Saskatoon	FERTILIZER	33.10	+9.6%	+9.6%
21	Teck Resources	TSX:TECK.B	Vancouver	COPPER	29.52	+0.4%	+26.1%
22	Gold Fields	JSE:GFI	Johannesburg	GOLD	29.12	-5.5%	-27.3%
23	Kinross Gold	NYSE:KGC	Toronto	GOLD	27.35	-3.4%	-20.8%
24	Fresnillo	LSE:FRES	Mexico City	SILVER	24.58	-10.0%	-27.4%
25	Hindustan Zinc	BSE:500188	Udaipur	ZINC	23.89	+1.7%	-18.7%
26	Norilsk Nickel	MCX:GMKN	Moscow	DIVERSIFIED	22.97	-9.9%	-20.1%
27	First Quantum	TSX:FM	Vancouver	COPPER	22.96	+0.7%	+3.8%
28	Polyus	MCX:PLZL	Moscow	GOLD	21.91	-37.6%	-46.6%
29	China Northern Rare Earth	SHSE:600111	Baotou	RARE EARTH	21.25	-17.0%	-10.4%
30	Lundin Mining	TSX:LUN	Vancouver	COPPER	21.14	+1.6%	+14.8%

WORLD'S BIGGEST MINING COMPANIES ARE WORTH $2.17 TRILLION

RANK	COMPANY	TICKER	HEADQUARTERS	SECTOR	MARKET CAP $BN	MTD	YTD
31	Northern Star	ASX:NST	Perth	GOLD	19.95	+2.3%	-20.6%
32	Valterra Platinum	JSE:VAL	Johannesburg	PGMS	19.67	+9.3%	-14.3%
33	Jiangxi Copper	SHSE:600362	Guixi	COPPER	19.45	+7.5%	-11.9%
34	SQM	NYSE:SQM	Santiago	LITHIUM	19.15	-7.5%	-2.8%
35	Pan American Silver	TSX:PAAS	Vancouver	SILVER	18.14	-6.5%	-18.4%
36	Shandong Gold	SHSE:600547	Jinan	GOLD	17.65	+16.9%	-27.5%
37	Kazatomprom	LSE:KAP	Astana	URANIUM	17.44	-6.2%	+23.6%
38	Royal Gold	NASDAQ:RGLD	Denver	ROYALTY	16.83	-2.2%	-11.4%
39	Managem	CSE:MNG	Casablanca	DIVERSIFIED	16.79	-2.3%	+106.1%
40	Zhongjin Gold	SHSE:600489	Beijing	GOLD	16.51	+21.4%	+2.1%
41	KGHM	WSE:KGH	Lubin	COPPER	16.49	-5.2%	+5.6%
42	Amman Mineral	IDX:AMMN	Jakarta	COPPER	16.47	+25.7%	-40.6%
43	Evolution Mining	ASX:EVN	Sydney	GOLD	16.12	-2.3%	-5.6%
44	Coeur Mining	NYSE:CDE	Chicago	GOLD	15.42	-12.9%	+32.7%
45	South32	ASX:S32	Perth	DIVERSIFIED	14.41	+12.2%	+36.6%
46	Boliden	STO:BOL	Stockholm	COPPER	14.22	-10.0%	-10.6%
47	Ganfeng Lithium	SZSE:002460	Xinyu	LITHIUM	14.05	-22.4%	-21.9%
48	Albemarle	NYSE:ALB	Charlotte	LITHIUM	13.87	-12.2%	-17.0%
49	MMG	HKG:1208	Melbourne	COPPER	13.74	+28.6%	+2.1%
50	Western Mining	SHSE:601168	Xining	COPPER	13.56	+41.5%	+47.9%

Source: MINING.COM, stock exchange data, company reports. Share data from primary-listed exchange at the close of trading July 31, 2026, converted to US$ where applicable. Percentage change based on US$ market cap difference, not share price change in local currency.

MINING [DOT] COM TOP 50

Notes

Source: MINING.COM, stock exchange data, company reports. Share data from primary-listed exchange at the close of trading July 31, 2026, converted to US$ where applicable. Percentage change based on US$ market cap difference, not share price change in local currency.

As with any ranking, criteria for inclusion are contentious. We decided to exclude unlisted and state-owned enterprises at the outset due to a lack of information. That, of course, excludes giants like Chile's Codelco, Uzbekistan's Navoi Mining, which owns the world's largest gold mine and is in the process of readying an IPO, Eurochem, a major potash firm, and a number of entities in China and developing countries around the world.

Another consideration is diversified companies such as Anglo American with separately listed majority-owned subsidiaries. Anglo has interests in platinum (Valterra), and in the past diamonds (De Beers) and iron ore (Kumba), but the listed subsidiaries are excluded when consolidated on the parent's books. The same principle sees Hindustan Zinc enter the ranking in place of the slimmed-down Vedanta following the Indian group's demerger. Where mining arms are separately listed like Grupo Mexico's Southern Copper or Penoles' Fresnillo, those are added to the ranking and not the holding company.

Each company is assigned a single sector, and judgment calls abound. Vale appears under iron ore rather than diversified: the Brazilian company's fortunes remain overwhelmingly tied to the steelmaking ingredient, and its plans to separately list its base metals unit in Toronto (copper and nickel assets responsible for roughly a quarter of revenue) only sharpen the distinction. Rio Tinto, by contrast, stays diversified: iron ore may pay the bills, but the breadth of the portfolio, from aluminium and copper to lithium and titanium, is the company's defining feature. As a general rule *we classify a company as diversified if no single commodity brings in more than 1.5 times the revenue of its next biggest earner, but as always there are exceptions.*

Where the numbers are too close to call, history can settle it. Fresnillo now earns roughly as much from gold as from silver, but the Mexico City-based company is the world's largest primary silver producer and has been mining the metal at its namesake district in Zacatecas since the 1550s, so it stays under silver. Pan American Silver, where gold has come to dominate the revenue mix following the Yamana and MAG deals, keeps its silver classification on the same grounds. The company itself chose to keep the moniker after all.

Royalty and streaming companies Franco-Nevada, Royal Gold, Wheaton Precious Metals and Triple Flag are included on the basis of their deep involvement and funding role in the industry, but pure smelting and refining companies, as well as steelmakers with large mining assets, are excluded. Conglomerates and trading houses like Japan's sōgō shōsha are also excluded, which means well-known names like Marubeni, Mitsui, Sumitomo, Itochu and Mitsubishi, with their prominent stakes in mines and mining companies, do not qualify either.

Vedanta Aluminium, despite being India's largest producer of the metal, is excluded as a smelter without captive mining, and Sumitomo Metal Mining does not make the ranking on the same test, with smelting and refining now the vast majority of its business. On the flipside, rare earth miners are included. Rare earth specialists tend to aim for vertical integration (and companies like MP Materials are far along) and the refining, metalization and ultimately magnet making divisions are where the income and margins lie.

While earlier rankings included coal miners, the monthly series covers mined metals and minerals only. We exclude coal companies based on the fact that many derive most of their revenue from utilities, power generation and transport rather than mining, and, as with the steelmakers, their inclusion would crowd out the industry the ranking is meant to capture. That means no Coal India, despite the Kolkata company's standing as the world's largest coal producer. For comparability, previous rankings have been recalculated on the same basis.

Head office refers to a company's operational base where applicable (BHP and Rio Tinto both appear under Melbourne), but Antofagasta is the exception that proves the rule: we place the copper miner in London, where it has been listed since the late 1800s, rather than Chile where it mines.

Norilsk Nickel and Polyus, thanks to captive investors on the MCX, maintain their standing in the ranking despite sanctions and trading restrictions, and are valued on Moscow Exchange pricing converted to US dollars.

Please let us know of any errors, omissions, deletions or additions to the ranking, or suggest a different methodology: email Frik Els at fels@mining.com with Top 50 in the subject line.