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Aturan DHE SDA Dilonggarkan, 64 Eksportir Tambang Bisa Parkir Devisa 3 Bulan

Teuku Muhammad Valdy Arief - Editor

PEMERINTAH memberikan relaksasi ketentuan penempatan Devisa Hasil Ekspor Sumber Daya Alam (DHE SDA) bagi eksportir sektor pertambangan.

Relaksasi tersebut tertuang dalam Pasal 18A Peraturan Pemerintah (PP) Nomor 21 Tahun 2026.

Melalui aturan baru ini, eksportir pertambangan yang memenuhi kriteria cukup menempatkan DHE SDA paling sedikit 30 persen selama paling singkat tiga bulan.

Ketentuan tersebut lebih longgar dibandingkan aturan umum bagi sektor pertambangan nonmigas. Berdasarkan ketentuan umum, eksportir wajib menempatkan 100 persen DHE SDA selama paling singkat 12 bulan.

“Kebijakan ini diarahkan pada tiga tujuan utama: (i) mendukung stabilitas makroekonomi dan pendalaman pasar keuangan domestik; (ii) mendorong pembiayaan pembangunan, khususnya investasi dan modal kerja untuk percepatan hilirisasi SDA; serta (iii) meningkatkan investasi dan kinerja ekspor dari kegiatan pengusahaan, pengelolaan dan pengolahan SDA,” kata Sekretaris Kementerian Koordinator Bidang Perekonomian Susiwijono Moegiarso dalam keterangannya di Jakarta, Minggu (30/8/2026).

DHE SDA Regulations Relaxed, 64 Mining Exporters Can Reserve Foreign Exchange for Three Months

Teuku Muhammad Valdy Arief - Editor

THE GOVERNMENT has relaxed the provisions for the placement of Foreign Exchange Proceeds from Natural Resource Exports (DHE SDA) for exporters in the mining sector.

This relaxation is stated in Article 18A of Government Regulation (PP) Number 21 of 2026.

Through this new regulation, mining exporters who meet the criteria only need to place at least 30 percent of their DHE SDA for a minimum of three months.

These provisions are more lenient than the general rules for the non-oil and gas mining sector. Under the general provisions, exporters are required to deposit 100 percent of their DHE (Exported Export Proceeds) in natural resources for a minimum of 12 months.

"This policy is aimed at three main objectives: (i) supporting macroeconomic stability and deepening domestic financial markets; (ii) encouraging development financing, particularly investment and working capital to accelerate the downstreaming of natural resources; and (iii) increasing investment and export performance from natural resource business, management, and processing activities," said Secretary of the Coordinating Ministry for Economic Affairs Susiwijono Moegiarso in his statement in Jakarta, Sunday (30/8/2026).

64 eksportir memenuhi kriteria

Pemerintah mengidentifikasi 537 NPWP eksportir pertambangan berdasarkan data Pemberitahuan Pabean Ekspor (PPE) Direktorat Jenderal Bea dan Cukai (DJBC) periode Maret 2025 hingga Juli 2026.

Data tersebut kemudian dipadankan dengan data Direktorat Jenderal Administrasi Hukum Umum (Ditjen AHU).

Hasilnya, sebanyak 64 NPWP atau sekitar 12 persen dari total eksportir memenuhi kriteria untuk memanfaatkan fasilitas Pasal 18A.

Fasilitas tersebut bersifat opsional bagi eksportir pertambangan yang memenuhi persyaratan.

Eksportir yang ingin memanfaatkan relaksasi harus berbentuk perseroan terbatas (PT) dan bergerak di sektor pertambangan.

Perusahaan juga harus memiliki sedikit-nya satu pemegang saham yang berasal dari negara mitra, dengan porsi kepe-milikan paling sedikit 10 persen.

Pemerintah menetapkan lima negara sebagai negara mitra, yakni Amerika Serikat, China, Hong Kong, Australia, dan Kanada.

“Kelima negara tersebut merupakan negara dengan nilai investasi terbesar pada sektor pertambangan di Indonesia, sekaligus memiliki perjanjian bilateral mengenai perdagangan atau kese-pahaman/kesepakatan lainnya mengenai perdagangan dengan Indonesia,” ujar Susiwijono.

Bisa ditempatkan di 15 bank

Eksportir yang memanfaatkan fasilitas Pasal 18A tidak hanya memperoleh relaksasi dari sisi besaran dan jangka waktu penempatan DHE SDA.

64 exporters meet the criteria

The government identified 537 mining exporters' NPWPs based on Export Customs Notification (PPE) data from the Directorate General of Customs and Excise (DJBC) for the period March 2025 to July 2026.

The data is then matched with data from the Directorate General of General Legal Administration (Ditjen AHU).

As a result, as many as 64 NPWPs or around 12 percent of the total exporters met the criteria to utilize Article 18A facilities.

This facility is optional for mining exporters who meet the requirements.

Exporters wishing to take advantage of the relaxation must be in the form of a limited liability company (PT) and operate in the mining sector.

The company must also have at least one shareholder from the partner country, with an ownership portion of at least 10 percent.

The government has designated five countries as partner countries, namely the United States, China, Hong Kong, Australia and Canada.

"These five countries are the countries with the largest investment value in the mining sector in Indonesia, and they also have bilateral agreements on trade or other understandings/agreements regarding trade with Indonesia," said Susiwijono.

Can be placed in 15 banks

Exporters who utilize the Article 18A facility not only receive relaxation in terms of the amount and time period of placement of DHE SDA.

Mereka juga dapat menempatkan DHE SDA pada bank devisa yang menjalankan kegiatan usaha dalam valuta asing.

Pemerintah telah menetapkan 15 bank devisa sebagai tempat penempatan Rekening Khusus DHE SDA.

Jumlah tersebut terdiri atas lima bank devisa BUMN dan 10 bank devisa non-BUMN.

Fasilitas khusus DHE SDA mulai berlaku pada 1 September 2026.

Eksportir yang memenuhi kriteria tetapi tidak ingin menggunakan fasilitas tersebut harus menyampaikan surat pernyataan kepada Bank Indonesia.

Surat tersebut harus disampaikan paling lambat lima hari kerja setelah pengumuman daftar eksportir.

Jika surat pernyataan tidak disampaikan, eksportir secara otomatis dianggap memilih fasilitas khusus tersebut.

Sementara eksportir yang tidak menggunakan fasilitas khusus tetap mengikuti ketentuan umum DHE SDA berdasarkan PP Nomor 2 Tahun 2026.

Untuk sektor pertambangan nonmigas, aturan umum mewajibkan penempatan 100 persen DHE SDA selama paling singkat 12 bulan pada Bank Devisa BUMN.

Sementara sektor pertambangan migas wajib menempatkan paling sedikit 30 persen DHE SDA selama paling singkat tiga bulan pada Bank Devisa BUMN.

They can also place DHE SDA in foreign exchange banks that carry out business activities in foreign currency.

The government has designated 15 foreign exchange banks as places for placing Special DHE SDA Accounts.

This number consists of five state-owned foreign exchange banks and 10 non-state-owned foreign exchange banks.

The special DHE SDA facility will come into effect on September 1, 2026.

Exporters who meet the criteria but do not wish to use the facility must submit a statement to Bank Indonesia.

The letter must be submitted no later than five working days after the announcement of the list of exporters.

If the statement letter is not submitted, the exporter is automatically deemed to have selected the special facility.

Meanwhile, exporters who do not use special facilities still follow the general provisions of DHE SDA based on PP Number 2 of 2026.

For the non-oil and gas mining sector, general regulations require the placement of 100 percent of DHE SDA for a minimum of 12 months in a state-owned foreign exchange bank.

Meanwhile, the oil and gas mining sector is required to place at least 30 percent of DHE SDA for a minimum of three months in a state-owned foreign exchange bank.

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Aneka Tambang (ANTM) Cetak Laba Bersih Rp6,91 Triliun Semester I/2026

Penulis : Ibad Durrohman

PT ANEKA Tambang (Persero) Tbk. (ANTM) membukukan laba periode berjalan yang dapat diatribusikan kepada pemilik entitas induk sebesar Rp6,91 triliun pada Semester I/2026. Capaian tersebut tumbuh 34% dibandingkan dengan laba pada periode yang sama tahun sebelumnya sebesar Rp5,14 triliun.

Direktur Utama ANTM Untung Budiharto mengatakan kinerja positif tersebut ditopang oleh penguatan operasional serta disiplin dalam pengelolaan modal kerja, arus kas, dan likuiditas.

“Pada 1H26 Perusahaan mampu mempertahankan kinerja keuangan yang positif, didukung oleh penguatan kinerja operasional serta penerapan disiplin pengelolaan modal kerja, arus kas, dan likuiditas secara konsisten,” kata Untung dalam keterangan resmi, Jumat (28/8/2026).

Sejalan dengan pertumbuhan laba, ANTM juga mencatatkan peningkatan EBITDA sebesar 35% menjadi Rp9,62 triliun pada Semester I/2026, dari Rp7,11 triliun pada periode yang sama tahun sebelumnya.

Dari sisi profitabilitas, laba kotor ANTM naik 32% menjadi Rp10,85 triliun dari Rp8,24 triliun. Sementara itu, laba usaha meningkat 38% menjadi Rp8,44 triliun dari Rp6,14 triliun.

Penghasilan lain-lain juga meningkat 41% menjadi Rp559,37 miliar dari Rp395,42 miliar pada Semester I/2025. Kenaikan tersebut terutama berasal dari peningkatan laba selisih kurs dan bagian keuntungan entitas asosiasi.

Aneka Tambang (ANTM) Posts Net Profit of Rp6.91 Trillion in the First Half of 2026

Author: Ibad Durrohman

PT ANEKA Tambang (Persero) Tbk. (ANTM) posted a profit for the period attributable to owners of the parent entity of Rp6.91 trillion in the first half of 2026. This achievement grew 34% compared to the profit in the same period the previous year of Rp5.14 trillion.

ANTM President Director Untung Budiharto said the positive performance was supported by operational strengthening and discipline in managing working capital, cash flow, and liquidity.

"In 1H26, the Company was able to maintain positive financial performance, supported by strengthening operational performance and consistent implementtation of disciplined working capital, cash flow, and liquidity management," Untung said in an official statement, Friday (28/8/2026).

In line with profit growth, ANTM also recorded a 35% increase in EBITDA to Rp9.62 trillion in the first half of 2026, from Rp7.11 trillion in the same period the previous year.

In terms of profitability, ANTM's gross profit rose 32% to Rp10.85 trillion from Rp8.24 trillion. Meanwhile, operating profit increased 38% to Rp8.44 trillion from Rp6.14 trillion.

Other income also increased 41% to Rp559.37 billion from Rp395.42 billion in the first half of 2025. This increase was primarily due to higher foreign exchange gains and the share of profits from associated entities.

Pertumbuhan kinerja tersebut turut mendorong laba bersih per saham dasar ANTAM menjadi Rp265,85, naik 36% dibandingkan Rp195,43 per saham pada Semester I/2025.

Penjualan Antam Tumbuh 6%

Dari sisi pendapatan, ANTM membukukan penjualan bersih Rp62,71 triliun sepanjang Semester I/2026, meningkat 6% dari Rp59,02 triliun pada periode yang sama tahun sebelumnya.

Penjualan domestik masih mendominasi dengan kontribusi Rp60,15 triliun atau sekitar 96% dari total penjualan bersih ANTAM. Pertumbuhan tersebut terutama berasal dari penjualan produk emas, bijih nikel, dan bijih bauksit di pasar dalam negeri.

Produk emas menjadi penopang utama penjualan ANTM dengan kontribusi sekitar 80% terhadap total penjualan. Penjualan emas tercatat Rp50,39 triliun, naik tipis dari Rp49,68 triliun pada Semester I/2025.

Dari sisi volume, penjualan emas mencapai 18.080 kilogram atau sekitar 581.286 troy ounce. Sementara itu, produksi emas dari tambang ANTM mencapai 433 kilogram atau sekitar 13.921 troy ounce.

Segmen nikel yang mencakup feronikel dan bijih nikel memberikan kontribusi Rp10,41 triliun atau sekitar 17% terhadap total penjualan. Nilai tersebut meningkat 32% dibandingkan Rp7,87 triliun pada Semester I/2025.

Untung mengatakan capaian operasional tersebut mencerminkan optimalisasi portofolio komoditas serta konsistensi perusahaan dalam menjaga keunggulan operasional.

“Capaian kinerja operasional ANTAM pada 1H26 merefleksikan optimalisasi portofolio komoditas dan konsistensi Perusahaan dalam menjaga keunggulan operasional untuk menciptakan nilai berkelanjutan bagi para pemangku kepentingan,” ujarnya.

This performance growth also boosted ANTAM's basic net profit per share to Rp265.85, up 36% compared to Rp195.43 per share in Semester I/2025.

Antam Sales Grow 6%

In terms of revenue, ANTM recorded net sales of Rp62.71 trillion during the first half of 2026, a 6% increase from Rp59.02 trillion in the same period the previous year.

Domestic sales continued to dominate, contributing Rp60.15 trillion, or approximately 96% of ANTAM's total net sales. This growth was primarily driven by sales of gold, nickel ore, and bauxite ore products in the domestic market.

Gold products are ANTM's primary sales driver, contributing approximately 80% to total sales. Gold sales reached IDR 50.39 trillion, a slight increase from IDR 49.68 trillion in the first half of 2025.

In terms of volume, gold sales reached 18,080 kilograms, or approximately 581,286 troy ounces. Meanwhile, gold production from ANTM mines reached 433 kilograms, or approximately 13,921 troy ounces.

The nickel segment, which includes ferronickel and nickel ore, contributed Rp10.41 trillion, or approximately 17%, to total sales. This represents a 32% increase compared to Rp7.87 trillion in the first half of 2025.

Untung said these operational achievements reflect the optimization of the commodity portfolio and the company's consistency in maintaining operational excellence.

"ANTAM's operational performance in 1H26 reflects the optimization of its commodity portfolio and the Company's consistency in maintaining operational excellence to create sustainable value for stakeholders," he said.

Antam Perkuat Likuiditas

Selain mencatat pertumbuhan laba dan penjualan, ANTM juga memperkuat posisi keuangannya. Total aset perusahaan pada Semester I/2026 mencapai Rp61,27 triliun, meningkat 27% dibandingkan Rp48,38 triliun pada Semester I/2025.

Ekuitas Antam juga tumbuh 14% menjadi Rp38,53 triliun dari Rp33,71 triliun. Sementara itu, posisi kas dan setara kas tercatat Rp9,23 triliun.

Manajemen menyebut pengelolaan keuangan perusahaan difokuskan pada peningkatan cash conversion, optimalisasi modal kerja dan persediaan, serta pengelolaan likuiditas secara hati-hati.

Posisi kas tersebut memberikan fleksibilitas keuangan bagi Antam untuk memenuhi kebutuhan operasional, menjaga likuiditas, sekaligus mendukung pelaksanaan sejumlah proyek strategis perusahaan.

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Antam Strengthens Liquidity

In addition to record profit and sales growth, ANTM also strengthened its financial position. Total assets reached Rp61.27 trillion in the first half of 2026, a 27% increase compared to Rp48.38 trillion in the first half of 2025.

Antam's equity also grew 14% to Rp38.53 trillion from Rp33.71 trillion. Meanwhile, cash and cash equivalents stood at Rp9.23 trillion.

Management stated that the company's financial management is focused on increasing cash conversion, optimizing working capital and inventory, and carefully managing liquidity.

This cash position provides Antam with financial flexibility to meet operational needs, maintain liquidity, and support the implementation of a number of the company's strategic projects.

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Kinerja Merdeka Gold (EMAS) Diproyeksikan Pulih Semester II/2026

Penulis : Dionisio Damara Tonce

PT MERDEKA Gold Resources Tbk. (EMAS) diproyeksikan mencatatkan pemulihan kinerja pada semester II/2026 seiring dengan percepatan run-rate produksi, akumulasi persediaan emas, dan rebound harga komoditas global.

Merdeka Gold (EMAS) Performance Projected to Recover in the Second Half of 2026

Author: Dionisio Damara Tonce

PT MERDEKA Gold Resources Tbk. (EMAS) is projected to record a performance recovery in the second half of 2026, driven by accelerated production run rates, gold inventory accumulation, and a rebound in global commodity prices.

Riset Stockbit Sekuritas menyebutkan pemulihan harga emas global menjadi salah satu katalis bagi EMAS. Harga emas tercatat kembali ke level US$4.598 per troy ons per Jumat (28/8/2026), setelah terkoreksi ke bawah US$4.000 per troy ons pada Juli 2026.

Selain faktor harga, EMAS berpotensi memperoleh tambahan laba pada semester II/2026 dari persediaan 10.457 oz emas dan 33.292 oz perak pada akhir semester I/2026.

Dengan asumsi harga emas US$4.600 per oz dan perak US$70 per oz, nilai realisasi persediaan tersebut diperkirakan mencapai US$50 juta.

“Kami memandang positif EMAS seiring dengan semakin jelasnya run-rate produksi semester II/2026 dan pemulihan harga emas global,” tulis riset Stockbit Sekuritas dikutip pada Sabtu (29/8/2026).

Dari sisi operasional, run-rate fasilitas heap leach perseroan diperkirakan mencapai 50.000 oz pada kuartal IV/2026. Capaian tersebut dinilai menjaga target produksi 2027 tetap sesuai jalur untuk mencapai 150.000 oz atau tumbuh 36% secara tahunan (year on year/YoY).

Dalam jangka panjang, entitas anak PT Merdeka Copper Gold Tbk. (MDKA) tersebut juga mempercepat pembangunan fasilitas carbon-in-leach (CIL) tahap 1. Pengecoran beton pertama dijadwalkan berlangsung pada kuartal IV/2026.

Fasilitas CIL tersebut ditargetkan meningkatkan kapasitas produksi EMAS secara bertahap hingga 50.000 oz pada 2030.

Prospek pemulihan itu mulai terlihat dari kinerja keuangan semester I/2026. EMAS membukukan pendapatan US$30,86 juta, melonjak sekitar 369 kali lipat dibandingkan dengan US$83.786 pada periode yang sama tahun sebelumnya.

Stockbit Sekuritas research indicates that the recovery in global gold prices is a catalyst for gold. Gold prices returned to US$4,598 per troy ounce on Friday (August 28, 2026), after falling below US$4,000 per troy ounce in July 2026.

Apart from the price factor, GOLD has the potential to gain additional profits in semester II/2026 from an inventory of 10,457 oz of gold and 33,292 oz of silver at the end of semester I/2026.

Assuming a gold price of US$4,600 per oz and silver of US$70 per oz, the realized value of the inventory is estimated to reach US$50 million.

"We view gold positively as production run-rates for the second half of 2026 become clearer and global gold prices recover," wrote Stockbit Sekuritas research, quoted on Saturday (August 29, 2026).

From an operational perspective, the company's heap leach facility run-rate is estimated to reach 50,000 oz in the fourth quarter of 2026. This achievement is considered to keep the 2027 production target of 150,000 oz on track, representing 36% year-on-year (YoY) growth.

In the long term, the subsidiary of PT Merdeka Copper Gold Tbk. (MDKA) is also accelerating the construction of its phase 1 carbon-in-leach (CIL) facility. The first concrete pouring is scheduled for Q4/2026.

The CIL facility is targeted to gradually increase GOLD production capacity to 50,000 oz by 2030.

The prospect of recovery is starting to be evident in the financial performance in the first half of 2026. EMAS posted revenue of US$30.86 million, a 369-fold increase compared to US$83,786 million in the same period the previous year.

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

“Tambang Emas Pani mulai tecermin pada pendapatan dan EBITDA Perseroan. Kinerja ini menunjukkan bahwa ramp-up Pani pada kuartal II/2026 berjalan sesuai target, didukung peningkatan produksi dan volume penjualan,” ucapnya.

Meski demikian, Stockbit Sekuritas mencatat sejumlah risiko yang perlu diperhatikan investor. Salah satunya adalah potensi pergeseran sebagian volume produksi akhir 2026 ke awal 2027.

Risiko lainnya berasal dari potensi pelebaran diskon harga emas domestik akibat isu pasokan melimpah (oversupply). Kondisi tersebut dapat memengaruhi realisasi harga jual perseroan.

EMAS juga menghadapi potensi kenaikan beban keuangan seiring dengan tingginya kebutuhan belanja modal hingga 2028 untuk menyelesaikan fasilitas CIL.

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

"The Pani Gold Mine is starting to show signs of improvement in the Company's revenue and EBITDA. This performance demonstrates that Pani's ramp-up in the second quarter of 2026 is on track, supported by increased production and sales volume," he said.

However, Stockbit Sekuritas noted several risks that investors should be aware of. One of these is the potential shift in production volume from late 2026 to early 2027.

Another risk stems from the potential widening of domestic gold price discounts due to oversupply concerns. This could impact the company's realized selling price.

EMAS also faces the potential for increased financial burdens due to the high capital expenditure requirements until 2028 to complete the CIL facility.

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

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Simak Prospek Kinerja Aneka Tambang (ANTM) di Semester II-2026

Reporter: Dimas Andi | Editor: Anna Suci Perwitasari

PT **ANEKA** Tambang Tbk (ANTM) berhasil cetak kinerja keuangan yang positif pada semester I-2026, di tengah dinamika industri dan pasar. Capaian ini berpotensi berlanjut hingga akhir tahun nanti.

Seperti yang diketahui, ANTM mencatat kenaikan laba periode berjalan sebesar 34% year on year (yoy) menjadi Rp 6,91 triliun pada semester I-2026.

Bersamaan dengan itu, ANTM meraih pertumbuhan Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) pada semester I-2026 sebesar 35% yoy menjadi Rp 9,62 triliun.

Dari sisi top line, penjualan bersih ANTM tumbuh 6% yoy menjadi Rp 62,71 triliun pada semester I-2026. Penjualan domestik pada semester I-2026 berkontribusi sebesar Rp 60,15 triliun atau setara 96% dari total penjualan bersih ANTM periode tersebut.

Pertumbuhan penjualan domestik mencerminkan implementasi strategi ANTM untuk memperkuat basis pelanggan di dalam negeri pada produk-produk emas, bijih nikel dan bijih bauksit.

Produk emas menjadi kontributor terbesar penjualan ANTM dengan proporsi 80% terhadap total penjualan perusahaan pada semester I-2026.

Penjualan emas ANTM tumbuh 1% yoy menjadi Rp 50,39 triliun pada semester I-2026, dengan volume emas yang terjual sebanyak 18.080 kg (581.286 ons troi).

An Overview of Aneka Tambang's (ANTM) Performance Prospects for Semester II-2026

Reporter: Dimas Andi | Editor: Anna Suci Perwitasari

PT **ANEKA** Tambang Tbk (ANTM) successfully recorded positive financial performance in the first half of 2026, amidst industry and market dynamics. This performance has the potential to continue until the end of the year.

As is known, ANTM recorded a 34% year-on-year (yoy) increase in current period profit to Rp 6.91 trillion in the first half of 2026.

Simultaneously, ANTM achieved 35% year-on-year growth in Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) in the first half of 2026 to Rp 9.62 trillion.

From a top-line perspective, ANTM's net sales grew 6% year-on-year to Rp 62.71 trillion in the first half of 2026. Domestic sales contributed Rp 60.15 trillion, or 96% of ANTM's total net sales for the period.

Domestic sales growth reflects the implementation of ANTM's strategy to strengthen its domestic customer base for gold, nickel ore and bauxite ore products.

Gold products were the largest contributor to ANTM's sales, accounting for 80% of the company's total sales in the first half of 2026.

ANTM gold sales grew 1% year-on-year to Rp 50.39 trillion in the first half of 2026, with gold sales volume reaching 18,080 kg (581,286 troy ounces).

Sementara itu, segmen nikel (feronikel dan bijih nikel) berkontribusi sebesar 17% atau Rp 10,41 triliun terhadap total penjualan ANTM pada semester I-2026. Hasil ini meningkat 32% yoy dibandingkan semester I-2025.

ANTM mampu menjual bijih nikel sebanyak 6,77 juta wet metric ton (wmt) sepanjang semester I-2026. Emiten ini juga mencetak penjualan feronikel sebanyak 7.605 ton nikel dalam feronikel (TNi).

Lebih lanjut, segmen bauksit dan alumina berkontribusi sebesar 3% terhadap total penjualan ANTM dengan nilai Rp 1,88 triliun pada semester I-2026 atau naik 28% yoy dibandingkan periode sebelumnya.

Dari sisi operasional, ANTM mampu menjual 1,26 juta wmt bijih bauksit dan 100.437 ton alumina pada semester I-2026.

Direktur Keuangan dan Manajemen Risiko Aneka Tambang Arini Kasmira menyampaikan, fokus ANTM saat ini memastikan kinerja tersebut dapat dikonversikan menjadi arus kas yang sehat dan berkelanjutan. Untuk itu, ANTM terus memperkuat disiplin pengelolaan modal kerja dan persediaan, cash conversion, serta alokasi modal secara prudent.

"Didukung posisi likuiditas yang tetap terjaga dan portofolio komoditas yang terdiversifikasi, ANTM memasuki paruh kedua 2026 dengan fundamental yang kokoh serta fleksibilitas keuangan yang memadai untuk memenuhi kebutuhan operasional, mendukung agenda pertumbuhan, dan menciptakan nilai jangka panjang secara berkelanjutan," ungkap dia dalam keterbukaan informasi, Jumat (28/8/2026).

Head of Research & Chief Economist Mirae Asset Sekuritas Indonesia Rully Arya Wisnubroto mengatakan, prospek kinerja ANTM pada semester II-2026 tergolong positif. Dengan harga emas…

Meanwhile, the nickel segment (ferronickel and nickel ore) contributed 17%, or Rp 10.41 trillion, to ANTM's total sales in the first half of 2026. This represents a 32% year-on-year increase compared to the first half of 2025.

ANTM sold 6.77 million wet metric tons (wmt) of nickel ore during the first half of 2026. The company also sold 7,605 tons of nickel contained in ferronickel (TNi).

Furthermore, the bauxite and alumina segment contributed 3% to ANTM's total sales, reaching Rp 1.88 trillion in the first half of 2026, representing a 28% year-on-year increase compared to the previous period.

From an operational perspective, ANTM was able to sell 1.26 million wmt of bauxite ore and 100,437 tons of alumina in the first half of 2026.

Aneka Tambang's Director of Finance and Risk Management, Arini Kasmira, stated that ANTM's current focus is ensuring that this performance can be converted into healthy and sustainable cash flow. To that end, ANTM continues to strengthen discipline in working capital and inventory management, cash conversion, and prudent capital allocation.

"Supported by a well-maintained liquidity position and a diversified commodity portfolio, ANTM enters the second half of 2026 with solid fundamentals and sufficient financial flexibility to meet operational needs, support its growth agenda, and create long-term value sustainably," he said in an information disclosure on Friday (August 28, 2026).

Rully Arya Wisnubroto, Head of Research & Chief Economist at Mirae Asset Sekuritas Indonesia, stated that ANTM's performance outlook for the second half of 2026 is positive. With gold prices…

Dengan harga emas yang berada di kisaran US$ 4.500 per ons troi, level tersebut dianggap masih sangat mendukung terhadap bisnis emas yang notabene jadi kontributor utama ANTM.

Selain itu, kinerja ANTM juga bakal ditentukan oleh dinamika harga nikel, alokasi Rencana Kerja dan Anggaran Biaya (RKAB) yang disetujui, hingga utilisasi fasilitas pengolahan.

"Emas memberikan dukungan earnings dalam jangka pendek, sementara nikel dan hilirisasi menjadi sumber pertumbuhan berikutnya," kata dia, Minggu (30/8/2026).

Terlepas dari tingginya harga komoditas emas, ANTM perlu terus mengamankan pasokan emas untuk memenuhi permintaan domestik yang kuat. ANTM juga perlu meningkatkan kontribusi emas yang berasal dari produksi sendiri supaya tren kenaikan harga emas dapat memberikan dampak margin yang lebih besar bagi perusahaan.

Di samping itu, emiten anggota Danantara ini harus tetap disiplin mengelola belanja modal, modal kerja, dan arus kas.

Memang, ANTM memiliki posisi arus kas yang kuat yakni sekitar Rp 9,2 triliun pada semester I-2026, sehingga memberi ruang yang cukup untuk ekspansi sekalipun proyek-proyek hilirisasi yang dijalani mereka tetap butuh investasi besar.

"Oleh karena itu, pertumbuhan volume dan ekspansi kapasitas perlu tetap diikuti dengan return on investment yang memadai," imbuhnya.

Managing Director Research Samuel Sekuritas Indonesia Harry Su menimpali, untuk menangkap potensi permintaan emas di pasar domestik yang tinggi, ANTM mesti memperkuat kapasitas fasilitas pemurnian, kerja sama dengan bullion bank, hingga jaringan distribusi offline maupun digital.

Lantas, Harry merekomendasikan beli saham ANTM dengan target harga di level Rp 4.600 per saham.

With gold prices hovering around US$4,500 per troy ounce, this level is considered highly supportive for the gold business, which is ANTM's primary contributor.

In addition, ANTM's performance will also be determined by nickel price dynamics, the approved Work Plan and Budget (RKAB) allocation, and the utilization of processing facilities.

"Gold provides short-term earnings support, while nickel and downstream processing are the next sources of growth," he said on Sunday (August 30, 2026).

Despite high gold prices, ANTM needs to continue securing gold supplies to meet strong domestic demand. It also needs to increase the contribution of gold from its own production so that the rising gold price trend can have a greater impact on the company's margins.

In addition, Danantara member issuers must remain disciplined in managing capital expenditures, working capital, and cash flow.

Indeed, ANTM has a strong cash flow position of around Rp 9.2 trillion in the first half of 2026, providing ample room for expansion even though its downstream projects still require significant investment.

"Therefore, volume growth and capacity expansion need to be accompanied by an adequate return on investment," he added.

Harry Su, Managing Director of Research at Samuel Sekuritas Indonesia, added that to capture the potential high demand for gold in the domestic market, ANTM must strengthen its refining capacity, collaborate with bullion banks, and expand its offline and digital distribution networks.

Then, Harry recommended buying ANTM shares with a target price of Rp 4,600 per share.

Kontan.co.id

Cek Daftar 64 Eksportir Tambang yang Dapat Relaksasi Penempatan DHE SDA

Reporter: Nurtiandriyani Simamora | Editor: Anna Suci Perwitasari

PEMERINTAH akhirnya mengungkapkan nama 64 eksportir sektor pertambangan yang mendapatkan relaksasi penempatan Devisa Hasil Ekspor Sumber Daya Alam (DHE SDA). Relaksasi tersebut berlaku bagi eksportir yang memenuhi kriteria Pasal 18A Peraturan Pemerintah (PP) Nomor 21 Tahun 2026.

Melalui aturan tersebut, eksportir yang memenuhi kriteria cukup menempatkan paling sedikit 30% DHE SDA selama minimal tiga bulan. Ketentuan ini berlaku untuk Pemberitahuan Pabean Ekspor (PPE) mulai 1 September 2026.

Ketentuan ini lebih fleksibel dibandingkan aturan umum. Untuk sektor pertambangan nonmigas, eksportir masih diwajibkan menempatkan 100% DHE SDA selama minimal 12 bulan pada Bank Devisa BUMN.

Selain besaran dan jangka waktu penempatan, pemerintah juga memperluas pilihan bank untuk menempatkan DHE SDA. Ada 15 bank devisa yang ditetapkan sebagai tempat penempatan Rekening Khusus DHE SDA bagi eksportir yang menggunakan fasilitas Pasal 18A.

Jumlah tersebut terdiri dari lima bank devisa BUMN dan 10 bank devisa non-BUMN. Meski mendapat relaksasi dalam penempatan, eksportir tetap wajib memasukkan atau merepatriasi 100% DHE SDA ke dalam Sistem Keuangan Indonesia.

Check the List of 64 Mining Exporters Eligible for Relaxed DHE SDA Placement

Reporter: Nurtiandriyani Simamora | Editor: Anna Suci Perwitasari

THE GOVERNMENT has finally revealed the names of 64 mining exporters who will receive relaxation on the placement of Foreign Exchange Proceeds from Natural Resource Exports (DHE SDA). This relaxation applies to exporters who meet the criteria set out in Article 18A of Government Regulation (PP) Number 21 of 2026.

Under this regulation, exporters who meet the criteria only need to deposit at least 30% of their DHE (Export Export Procurement) for a minimum of three months. This provision applies to Export Customs Notifications (PPE) starting September 1, 2026.

This provision is more flexible than the general rule. For the non-oil and gas mining sector, exporters are still required to deposit 100% of their DHE (Revenues from Natural Resources) for a minimum of 12 months with a state-owned foreign exchange bank.

In addition to the size and duration of placements, the government has also expanded the choice of banks for placing DHE SDA. Fifteen foreign exchange banks have been designated as Special DHE SDA Accounts for exporters utilizing Article 18A facilities.

This number comprises five state-owned foreign exchange banks and 10 non-state-owned foreign exchange banks. Despite the relaxation in placement requirements, exporters are still required to deposit or repatriate 100% of their DHE (Exported Export Proceeds) into the Indonesian financial system.

Pengaturan DHE SDA merupakan pelaksanaan amanat Pasal 33 ayat (3) Undang-Undang Dasar (UUD) 1945 agar kekayaan alam Indonesia digunakan untuk sebesar-besar kemakmuran rakyat.

The regulation of DHE SDA is the implementation of the mandate of Article 33 paragraph (3) of the 1945 Constitution (UUD) so that Indonesia's natural resources are used for the greatest prosperity of the people.

Berdasarkan data Kementerian Koordinator Bidang Perekonomian, sebanyak 64 eksportir memenuhi kriteria Pasal 18A per 1 September 2026.

Based on data from the Coordinating Ministry for Economic Affairs, as many as 64 exporters met the criteria of Article 18A as of September 1, 2026.

Daftar tersebut diperoleh dari pemadanan data NPWP dalam Pemberitahuan Pabean Ekspor (PPE) Direktorat Jenderal Bea dan Cukai (DJBC), data pertambangan migas dan nonmigas sejak Maret 2025 hingga Juli 2026, serta data kepemilikan saham dari Direktorat Jenderal Administrasi Hukum Umum (Ditjen AHU).

The list was obtained by matching NPWP data in the Export Customs Notification (PPE) of the Directorate General of Customs and Excise (DJBC), oil and gas and non-oil and gas mining data from March 2025 to July 2026, and share ownership data from the Directorate General of General Legal Administration (Ditjen AHU).

Bank Indonesia (BI) kemudian melakukan penyaringan berdasarkan kriteria Pasal 18A. Daftar tersebut bersifat dinamis dan akan direviu setiap bulan.

Bank Indonesia (BI) then conducts a screening based on the criteria stipulated in Article 18A. The list is dynamic and will be reviewed monthly.

Daftar eksportir yang menjadi dasar pengawasan kewajiban DHE SDA untuk PPE September 2026 akan dipublikasikan paling lambat pada minggu kedua Oktober 2026 melalui laman resmi Bank Indonesia.

The list of exporters that will form the basis for monitoring the DHE SDA obligations for PPE in September 2026 will be published no later than the second week of October 2026 on Bank Indonesia's official website.

Berikut 64 eksportir yang memenuhi kriteria Pasal 18A:

The following 64 exporters meet the criteria of Article 18A:

1. PT Freeport Indonesia	11. PT Shuosi Indonesia Investment
2. PT Vale Indonesia Tbk	12. PT Wanxiang Nickel Indonesia
3. PT Suprabari Mapanindo Mineral	13. PT Kao Rahai Smelters
4. PT Matanusa Artarona Sejahtera	14. PT ESG New Energy Material
5. PT Energi Bara Internasional	15. PT Universe Smelter Metal Industry
6. PT Preformed Line Products Indonesia	16. PT Mitra Sukses Globalindo
7. PT Yong Wang Indonesia	17. PT Jade Bay Metal Industry
8. PT Obsidian Stainless Steel	18. PT Huafei Nickel Cobalt
9. PT Huayue Nickel Cobalt	19. PT Andalan Metal Industry
10. PT Zhongtsing New Energy	20. PT Youshan Nickel Indonesia

21. PT CNGR Ding Xing New Energy 22. PT Perkasa Metal Industry 23. PT Westrong Metal Industry 24. PT Huake Nickel Indonesia 25. PT Sunny Metal Industry 26. PT Obi Nickel Cobalt 27. PT Wanatiara Persada 28. PT Borneo Alumindo Prima 29. PT Indonesia BTR New Energy Material 30. PT Pinang Export Indonesia 31. PT Green Eco Nickel 32. PT Huaneng Metal Industry 33. PT Jiaman New Energy 34. PT Virtue Dragon Nickel Industry 35. PT Metal Smeltindo Selaras 36. PT Unity Nickel Alloy Indonesia 37. PT Dexin Steel Indonesia 38. PT Indonesia Tsingshan Stainless Steel 39. PT Nadesico Nickel Industry 40. PT Huadi Nickel-Alloy Indonesia 41. PT Halmahera Persada Lygend 42. PT Lipe Metal Industry 43. PT Kinxiang New Energy Technologies Indonesia 44. PT Indonesia Guang Ching Nickel & Stainless Steel Industry	45. PT Hengsheng New Energy Material Indonesia 46. PT Yashi Indonesia Investment 47. PT QMB New Energy Materials 48. PT Indonesia Ruipu Nickel and Chrome Alloy 49. PT Kinrui New Energy Technologies Indonesia 50. PT Rarlon Metal Indonesia 51. PT Detian Coking Indonesia 52. PT Karunia Permai Sentosa 53. PT Well Harvest Winning Alumina Refinery 54. PT Sulawesi Mining Investment 55. PT Meiming New Energy Material 56. PT Citra Asia Raya 57. PT Deguang Industrial Indonesia 58. PT JYL Indo Trading 59. PT Guangchingde Metal Rolling 60. PT Mijiale Sukses Indonesia 61. PT Asia Logam Perkasa 62. PT Halmahera Jaya Feronikel 63. PT Kalimantan Ferro Industry 64. PT Risun Wei Shan Indonesia.

CNBC INDONESIA

REVIEW SEPEKAN

India & China Bikin Harga Batu Bara Naik Tinggi Lagi

Chandra Dwi Pranata, CNBC Indonesia

HARGA batu bara kembali bergairah pada perdagangan terakhir di pekan ini, ditopang oleh kenaikan pasokan, terutama di India dan harga di China.

Melansir dari Refintiv pada perdagangan Jumat (28/8/2026) lalu, harga batu bara dunia untuk kontrak yang berakhir Oktober 2026 ditutup naik 0,18% di level US$ 139,75/ton. Sepanjang pekan ini, harga batu bara global melesat 1,08% secara point-to-point.

WEEKLY REVIEW

India & China Drive Coal Prices Sharply Higher Again

Chandra Dwi Pranata, CNBC Indonesia

COAL prices rebounded in the final trading session of the week, supported by rising supply, particularly in India and prices in China.

According to Refintiv, global coal prices for contracts expiring in October 2026 closed up 0.18% at US$139.75 per tonne on Friday (August 28, 2026). Global coal prices rose 1.08% point-to-point this week.

Sentimen penopang datang dari India, di mana sebanyak 45 pembangkit listrik tenaga uap (PLTU) di India kini memiliki stok batu bara pada level kritis per 25 Agustus 2026. Jumlah ini melonjak dari 31 pembangkit pada akhir Juli.

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

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

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

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

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

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

"Pasokan batu bara berjalan pas-pasan, sementara permintaan listrik meningkat, terutama untuk pendingin udara," kata seorang pejabat perusahaan listrik terbesar India, NTPC, dikutip dari Reuters, Minggu (30/8/2026).

Supportive sentiment comes from India, where 45 coal-fired power plants (PLTU) in India now have coal stocks at critical levels as of August 25, 2026. This number has jumped from 31 plants at the end of July.

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

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

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

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

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

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

"Coal supplies are tight, while electricity demand is increasing, especially for air conditioning," said an official from India's largest power company, NTPC, as quoted by Reuters, Sunday (30/8/2026).

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

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

Kenaikan terutama didorong oleh pasokan yang terus ketat dan biaya yang meningkat. Kenaikan harga batu bara domestik di pelabuhan kemudian menular ke pasar batu bara impor China, sehingga harga impor ikut mendapat dukungan.

Kenaikan harga bukan semata-mata karena permintaan listrik yang melonjak. Sisi pasokan menjadi faktor yang sangat dominan.

Sxcoal pada hari yang sama melaporkan bahwa produksi batu bara termal China pada Juli 2026 turun 10,1% secara tahunan, melanjutkan tren penurunan akibat pembatasan produksi dan inspeksi keselamatan di sejumlah wilayah tambang utama. CNBC INDONESIA RESEARCH (chd/chd)

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

Meanwhile, from China, thermal coal prices at major transshipment ports in northern China have reportedly risen to their highest level in more than two years.

The increase was primarily driven by continued tight supply and rising costs. The rise in domestic coal prices at ports then spilled over into China's import coal market, supporting import prices.

The price increase isn't solely due to soaring electricity demand. Supply is a very dominant factor.

Sxcoal reported on the same day that China's thermal coal production in July 2026 fell 10.1% year-on-year, continuing a downward trend due to production restrictions and safety inspections in several key mining areas. CNBC INDONESIA RESEARCH (chd/chd)

CNBC INDONESIA

Lengkap! Aturan DHE SDA 1 September 2026 Khusus Eksportir Tambang

Chandra Dwi Pranata, CNBC Indonesia

RELAKSASI aturan Devisa Hasil Ekspor (DHE) khusus untuk sektor pertambangan telah rampung. Aturan akan berlaku besok, 1 September 2026 juga langsung disosialisasikan kepada pelaku usaha baik di dalam maupun luar negeri.

Complete! DHE SDA Regulations 1 September 2026 Specifically for Mining Exporters

Chandra Dwi Pranata, CNBC Indonesia

THE RELAXATION of Export Proceeds (DHE) regulations specifically for the mining sector has been completed. The regulations will take effect tomorrow, September 1, 2026, and will be immediately disseminated to businesses both domestically and internationally.

Sosialisasi dipimpin oleh Sekretaris Kementerian Koordinator Bidang Perekonomian Susiwijono Moegiarso pada akhir pekan lalu.

Berikut poin-poin penjelasan aturan berdasarkan siaran pers Kemenko Perekonomian:

Kebijakan Umum DHE SDA

Pengaturan DHE SDA merupakan pelaksanaan amanat Pasal 33 ayat (3) UUD 1945 agar kekayaan alam dipergunakan untuk sebesar-besar kemakmuran rakyat. Kebijakan ini diarahkan pada tiga tujuan utama: (i) mendukung stabilitas makroekonomi dan pendalaman pasar keuangan domestik; (ii) mendorong pembiayaan pembangunan, khususnya investasi dan modal kerja untuk percepatan hilirisasi SDA; serta (iii) meningkatkan investasi dan kinerja ekspor dari kegiatan pengusahaan, pengelolaan, dan pengolahan SDA.

Ketentuan pokok yang berlaku saat ini mencakup kewajiban pemasukan (repatriasi) 100% DHE SDA ke dalam Sistem Keuangan Indonesia, kewajiban penempatan (retensi) paling sedikit 30% selama 3 bulan untuk sektor migas dan 100% selama 12 bulan untuk sektor nonmigas, yang dilakukan melalui Bank Devisa BUMN. Melalui PP 2/2026, penggunaan DHE SDA nonmigas tetap diperkenan untuk 5 tujuan: penukaran ke Rupiah ditetapkan paling banyak 50%, pembayaran kewajiban kepada pemerintah (pajak dan PNBP), pembayaran dividen valas, pengadaan barang dan jasa termasuk barang modal, serta pembayaran pinjaman hingga modal kerja, sepanjang dana tetap ditempatkan pada Rekening Khusus valas.

The socialization was led by the Secretary of the Coordinating Ministry for Economic Affairs, Susiwijono Moegiarso, last weekend.

The following are the points explaining the rules based on the Coordinating Ministry for Economic Affairs press release:

General Policy of DHE SDA

The regulation of DHE SDA is the implementation of the mandate of Article 33 paragraph (3) of the 1945 Constitution to ensure that natural resources are used for the greatest prosperity of the people. This policy is directed at three main objectives: (i) supporting macroeconomic stability and deepening the domestic financial market; (ii) encouraging development financing, particularly investment and working capital to accelerate the downstreaming of natural resources; and (iii) increasing investment and export performance from natural resource business, management, and processing activities.

The current basic provisions include the obligation to repatriate 100% of DHE SDA into the Indonesian Financial System, the obligation to retain at least 30% for 3 months for the oil and gas sector and 100% for 12 months for the non-oil and gas sector, which is carried out through State-Owned Enterprises Foreign Exchange Banks. Through PP 2/2026, the use of non-oil and gas DHE SDA is still permitted for 5 purposes: exchange to Rupiah set at a maximum of 50%, payment of obligations to the government (taxes and PNBP), payment of foreign currency dividends, procurement of goods and services including capital goods, and payment of loans up to working capital, as long as the funds remain placed in a Special Foreign Currency Account.

Substansi Pasal 18A

Pasal 18A PP 21/2026 mengatur ketentuan khusus bagi pelaksanaan perjanjian bilateral mengenai perdagangan atau kesepahaman / kesepakatan lainnya mengenai perdagangan. Bagi DHE SDA yang berasal dari sektor pertambangan, ketentuan tersebut meliputi: kewajiban penempatan paling sedikit 30% untuk jangka waktu paling singkat 3 bulan sejak penempatan pada Rekening Khusus DHE SDA; penempatan dapat dilakukan pada bank yang melakukan kegiatan usaha dalam valuta asing; dan penukaran ke Rupiah dapat dilakukan pada bank yang melakukan kegiatan usaha dalam valuta asing.

Keputusan pelaksanaan Pasal 18A ditetapkan melalui Rapat Koordinasi Tingkat Menteri pada 23 Juli 2026.

Penetapan Negara dan Dasar Pemilihan

Pemerintah menetapkan 5 (lima) negara yang memenuhi kriteria Pasal 18A, yaitu Amerika Serikat, Tiongkok, Hong Kong, Australia, dan Kanada. Kelima negara tersebut merupakan negara dengan nilai investasi terbesar pada sektor pertambangan di Indonesia, sekaligus memiliki perjanjian bilateral mengenai perdagangan atau kesepahaman/kesepakatan lainnya mengenai perdagangan dengan Indonesia sebagaimana dipersyaratkan Pasal 18A. Penggunaan lima besar negara asal investasi pada sektor pertambangan sebagai dasar pemilihan dimaksudkan agar fasilitas Pasal 18A tepat sasaran pada sumber investasi yang paling berkontribusi terhadap kegiatan pertambangan nasional.

Kriteria Eksportir

Kriteria eksportir yang dapat memanfaatkan Pasal 18A ditetapkan melalui Peraturan Menteri Keuangan No. 48 Tahun 2026, dengan tiga syarat kumulatif:

Substance of Article 18A

Article 18A of PP 21/2026 regulates specific provisions for the implementation of bilateral agreements on trade or other understandings/agreements regarding trade. For DHE SDA originating from the mining sector, these provisions include: the obligation to place at least 30% for a minimum period of 3 months from the date of placement in the Special DHE SDA Account; placement can be made at banks conducting business activities in foreign currency; and exchange into Rupiah can be made at banks conducting business activities in foreign currency.

The decision to implement Article 18A was determined through a Ministerial Level Coordination Meeting on July 23, 2026.

Determination of State and Election Basis

The government has designated five countries that meet the criteria of Article 18A, namely the United States, China, Hong Kong, Australia, and Canada. These five countries are the countries with the largest investment value in the mining sector in Indonesia, as well as having bilateral agreements on trade or other understandings/agreements regarding trade with Indonesia as required by Article 18A. The use of the top five countries of origin of investment in the mining sector as the basis for selection is intended to ensure that Article 18A facilities are targeted at investment sources that contribute most to national mining activities.

Exporter Criteria

The criteria for exporters who can utilize Article 18A are stipulated in the Minister of Finance Regulation Number 48 of 2026, with three cumulative conditions:

1. **Berbentuk perseroan.** Eksportir merupakan perusahaan berbentuk Perseroan Terbatas (PT) yang bergerak pada sektor pertambangan.
2. **Pemegang saham dari negara mitra.** Paling sedikit terdapat 1 (satu) pemegang saham yang berasal dari negara yang ditetapkan.
3. **Porsi kepemilikan paling sedikit 10%.** Porsi kepemilikan pemegang saham dimaksud paling sedikit 10% (sepuluh persen).

Berdasarkan data Pemberitahuan Pabean Ekspor (PPE) dari Direktorat Jenderal Bea dan Cukai (DJBC) dengan flagging pertambangan migas dan non-migas periode Maret 2025 sampai dengan Juli 2026, teridentifikasi 537 NPWP yang selanjutnya dialirkan ke Direktorat Jenderal Administrasi Hukum Umum (Ditjen AHU). Hasil pemadanan menunjukkan 64 NPWP atau sekitar 12% dari total tersebut memenuhi kriteria Pasal 18A. Daftar lengkap disajikan pada Lampiran siaran pers ini, dan akan direviu setiap bulan.

Daftar eksportir eligible yang menjadi dasar pengawasan pemenuhan kewajiban DHE SDA untuk Pemberitahuan Pabean Ekspor bulan September 2026 akan dipublikasikan selambat-lambatnya pada minggu kedua Oktober 2026 melalui laman resmi Bank Indonesia.

Penetapan Bank Devisa Penempatan DHE SDA

Rapat Koordinasi Tingkat Menteri menyepakati 15 (lima belas) bank devisa sebagai tempat penempatan Rekening Khusus DHE SDA bagi eksportir yang memanfaatkan Pasal 18A, terdiri atas 5 (lima) bank devisa BUMN dan 10 (sepuluh) bank devisa non-BUMN. Bank devisa BUMN yang ditetapkan antara lain…

1. **In the form of a corporation.** The exporter is a Limited Liability Company (PT) operating in the mining sector.
2. **Shareholders from partner countries.** There must be at least 1 (one) shareholder from the designated country.
3. **The ownership portion is at least 10%.** The ownership portion of the shareholder in question is at least 10% (ten percent).

Based on Export Customs Notification (PPE) data from the Directorate General of Customs and Excise (DJBC), with oil and gas and non-oil and gas mining flags for the period March 2025 to July 2026, 537 Taxpayer Identification Numbers (NPWPs) were identified, which were then transferred to the Directorate General of General Legal Administration (Ditjen AHU). Matching results indicate that 64 NPWPs, or approximately 12% of the total, meet the criteria of Article 18A. The complete list is presented in the Appendix to this press release and will be reviewed monthly.

The list of eligible exporters that will serve as the basis for monitoring the fulfillment of DHE SDA obligations for Export Customs Notification for September 2026 will be published no later than the second week of October 2026 through Bank Indonesia's official website.

Determination of Foreign Exchange Bank for Placement of Natural Resources DHE

The Ministerial Coordination Meeting agreed on 15 (fifteen) foreign exchange banks as the placement places for Special DHE SDA Accounts for exporters utilizing Article 18A, consisting of 5 (five) state-owned foreign exchange banks and 10 (ten) non-state-owned foreign exchange banks. The designated state-owned foreign exchange banks include…

Bank devisa BUMN yang ditetapkan antara lain yakni Bank Mandiri, Bank Rakyat Indonesia, Bank Negara Indonesia, Bank Tabungan Negara, dan Bank Syariah Indonesia. Adapun bank devisa non-BUMN terdiri atas Standard Chartered Bank, Deutsche Bank AG, MUFG Bank, Ltd., JP Morgan Chase Bank, N.A., Citibank, N.A., Bank of China, PT Bank ICBC Indonesia, PT Bank China Construction Bank Indonesia Tbk, PT Bank SMBC Indonesia Tbk, dan PT Bank HSBC Indonesia.

Pokok-Pokok Pengaturan Lainnya

1. Bersifat fasilitas dan opsional

Pasal 18A merupakan fasilitas yang pemanfaatannya bersifat opsional bagi eksportir sektor pertambangan yang memenuhi kriteria. Eksportir yang memanfaatkannya dikenakan kewajiban penempatan paling sedikit 30% untuk jangka waktu paling singkat 3 bulan pada bank devisa yang ditetapkan, termasuk bank devisa non-BUMN.

2. Ketentuan bagi yang tidak memanfaatkan.

Eksportir yang tidak memanfaatkan Pasal 18A tetap tunduk pada ketentuan PP 2/2026, yaitu penempatan 100% selama paling singkat 12 bulan pada Bank Devisa BUMN untuk sektor pertambangan non-migas, dengan lima tujuan penggunaan sebagaimana Pasal 11A; atau penempatan paling sedikit 30% selama paling singkat 3 bulan pada Bank Devisa BUMN untuk sektor pertambangan migas.

3. Mekanisme opt-out.

Eksportir yang memenuhi kriteria namun memilih tidak memanfaatkan Pasal 18A wajib menyampaikan surat kepada Kepala Departemen Pengelolaan Kepatuhan dan Laporan Bank Indonesia, dengan tembusan kepada Sekretaris Kementerian Koordinator Bidang Perekonomian dan Direktur Jenderal Strategi Ekonomi dan Fiskal Kementerian Keuangan. Surat pernyataan disampaikan…

The designated state-owned foreign exchange banks include Bank Mandiri, Bank Rakyat Indonesia, Bank Negara Indonesia, Bank Tabungan Negara, and Bank Syariah Indonesia. The non-state-owned foreign exchange banks consist of Standard Chartered Bank, Deutsche Bank AG, MUFG Bank, Ltd., JP Morgan Chase Bank, NA, Citibank, NA, Bank of China, PT Bank ICBC Indonesia, PT Bank China Construction Bank Indonesia Tbk, PT Bank SMBC Indonesia Tbk, and PT Bank HSBC Indonesia.

Other Main Arrangements

1. **It is a facility and optional**

Article 18A is an optional facility for mining sector exporters who meet the criteria. Exporters who utilize it are required to place at least 30% of their capital for a minimum period of three months in designated foreign exchange banks, including non-state-owned foreign exchange banks.

2. **Provisions for those who do not take advantage.**

Exporters who do not utilize Article 18A remain subject to the provisions of PP 2/2026, namely 100% placement for a minimum of 12 months at a State-Owned Enterprise Foreign Exchange Bank for the non-oil and gas mining sector, with five purposes as referred to in Article 11A; or placement of at least 30% for a minimum of 3 months at a State-Owned Enterprise Foreign Exchange Bank for the oil and gas mining sector.

3. **Opt-out mechanism.**

Exporters who meet the criteria but choose not to utilize Article 18A are required to submit a letter to the Head of the Compliance Management and Reporting Department of Bank Indonesia, with copies to the Secretary of the Coordinating Ministry for Economic Affairs and the Director General of Economic and Fiscal Strategy at the Ministry of Finance. The statement letter must be submitted…

Surat pernyataan disampaikan selambat-nya 5 hari kerja setelah pengumuman. Apabila surat tersebut tidak disampaikan, eksportir dinyatakan secara otomatis memilih untuk memanfaatkan fasilitas Pasal 18A.

4. Satu paket dan satu kali pilihan.

Fasilitas Pasal 18A merupakan satu paket yang utuh dan tidak dapat dipecah antara jangka waktu, besaran penem-patan, dan bank penempatan. Pilihan pemanfaatan dilakukan satu kali.

5. Waktu berlaku.

Penyempurnaan implementasi Pasal 18A PP 21/2026 diberlakukan untuk PPE mulai 1 September 2026.

6. Penyelesaian permasalahan.

Dalam hal terdapat permasalahan atau dispute terkait pelaksanaan, eksportir dapat menyampaikan surat kepada Kementerian Koordinator Bidang Per-ekonomian c.q. Sekretaris Kementerian Koordinator Bidang Perekonomian, dengan tembusan kepada Kementerian Keuangan c.q. Direktur Jenderal Strategi Ekonomi dan Fiskal, dan Bank Indonesia c.q. Kepala Departemen Pengelolaan Kepatuhan dan Laporan. (mij/mij)

The statement letter must be submitted no later than five business days after the announcement. Failure to submit the letter automatically elects to utilize Article 18A facilities.

4. **One package and one choice.**

The Article 18A facility is a complete package and cannot be divided into terms, placement amount, and placement bank. The utilization option is a one-time option.

5. **Valid time.**

Improvements to the implementation of Article 18A of PP 21/2026 will apply to PPE starting September 1, 2026.

6. **Problem solving.**

In the event of any issues or disputes related to implementation, exporters can submit a letter to the Coordinating Ministry for Economic Affairs, c.q. the Secretary of the Coordinating Ministry for Economic Affairs, with copies to the Ministry of Finance, c.q. the Director General of Economic and Fiscal Strategy, and Bank Indonesia, c.q. the Head of the Compliance Management and Reporting Department. (mij/mij)

BT Bloomberg Technoz

ITMG Ungkap Sudah Terima Revisi RKAB 2026, Kuota Jadi 23 Juta Ton

Azura Yumna Ramadani Purnama

PT INDO Tambangraya Megah Tbk. (ITMG) mengungkapkan telah menerima revisi Rencana Kerja dan Anggaran Biaya (RKAB) 2026 yang di-ajukan pada bulan lalu, sehingga saat ini kuota produksi grup tersebut telah menjadi 23 juta ton.

ITMG Reveals Receipt of Revised 2026 RKAB, Increasing Quota to 23 Million Tons

Azura Yumna Ramadani Purnama

PT INDO Tambangraya Megah Tbk. (ITMG) announced that it has received a revised 2026 Work Plan and Budget (RKAB) submitted last month, bringing the group's production quota to 23 million tons.

Direktur ITMG Yulius Kurniawan menyatakan revisi RKAB tersebut diterima oleh perseroan pada bulan ini, tetapi dia enggan mengungkapkan besaran kenaikan kuota produksi usai revisi RKAB disetujui.

"Untuk revisi RKAB 2026, sudah kita ajukan bulan Juli dan sudah kita dapatkan *approval*-nya pada bulan ini. Saat ini, untuk RKAB 2026 yang kita dapatkan adalah sebesar kurang lebih 23 juta ton," kata Yulius kepada *Bloomberg Technoz*, Jumat (28/8/2026).

Lebih lanjut, Yulius juga memastikan perseroan sedang mempersiapkan dokumen yang dibutuhkan untuk mengajukan RKAB 2027 pada Oktober.

"Sedangkan untuk RKAB 2027, saat ini masih dalam tahap persiapan untuk *submission* untuk beberapa bulan mendatang," tegasnya.

ITMG disebut-sebut menjadi salah satu perusahaan tambang batu bara yang mengalami pemangkasan produksi cukup besar dalam RKAB 2026.

Awal tahun ini, anggota Dewan Pakar Perhimpunan Ahli Pertambangan Indonesia (Perhapi) Irwandy Arif menyatakan isu besaran pemangkasan tersebut muncul gegara rekomendasi produksi awal yang diterima ITMG melalui aplikasi MinerbaOne terpangkas hingga 90% dari yang diajukan.

Meskipun begitu, Guru Besar Teknik Pertambangan ITB tersebut menegaskan pemangkasan produksi yang terjadi pada anak usaha ITMG tersebut belum bersifat final, sebab RKAB 2026 komoditas batu bara masih belum terbit.

"Mengenai pemotongan RKAB belum ada yang resmi, misalnya perusahaan A atau perusahaan B, belum ada yang resmi, itu yang pertama. Kedua, bukan 40%—60%, tetapi ada yang kena [hingga] 90%. Ada anak perusahaan ITMG, tetapi ini kan belum resmi, artinya dari yang tadinya ada di laman Minerba jadi hilang kan," kata Irwandy dalam lokakarya Perhapi, medio Februari 2026.

ITMG Director Yulius Kurniawan stated that the company received the revised RKAB this month, but he was reluctant to reveal the amount of the increase in production quota after the revised RKAB was approved.

"We submitted the revised 2026 Work Plan and Budget (RKAB) in July and received *approval* this month. Currently, we have received approximately 23 million tons of the 2026 RKAB," Yulius told *Bloomberg Technoz* on Friday (August 28, 2026).

Furthermore, Yulius also confirmed that the company is preparing the documents needed to submit the 2027 RKAB in October.

"Meanwhile, the 2027 RKAB is currently in the preparation stage for *submission* in the next few months," he stressed.

ITMG is said to be one of the coal mining companies experiencing significant production cuts in its 2026 RKAB.

Earlier this year, Irwandy Arif, a member of the Expert Council of the Indonesian Mining Experts Association (Perhapi), stated that the issue of the size of the cuts arose because the initial production recommendations received by ITMG through the MinerbaOne application were cut by up to 90% of what was proposed.

However, the ITB Mining Engineering Professor emphasized that the production cuts at the ITMG subsidiary are not yet final, as the 2026 RKAB for coal commodities has not yet been issued.

"Regarding the RKAB cuts, there's no official announcement yet. For example, for Company A or Company B, there's no official announcement yet, that's the first thing. Second, it's not 40% to 60%, but some have been hit [up to] 90%. There's a subsidiary of ITMG, but this isn't official yet, meaning that what was previously on the Minerba website has disappeared," Irwandy said at a Perhapi workshop in mid-February 2026.

Irwandy mengatakan jika perusahaan tersebut mengajukan target produksi sebesar 1 juta ton, maka produksi batu bara yang diterima dalam RKAB 2026 bisa anjlok menjadi 100.000 ton.

Ihwal revisi RKAB, sesuai Peraturan Menteri Energi dan Sumber Daya Mineral (ESDM) No. 17/2025, badan usaha pertambangan dapat mengajukan perubahan RKAB setelah menyampaikan laporan berkala hingga kuartal kedua atau paling lambat 31 Juli pada tahun berjalan.

Saat ini, pelaku usaha pun masih menunggu evaluasi dan persetujuan dari pemerintah atas revisi RKAB yang telah diajukan pada bulan lalu.

Kementerian ESDM mengklaim sudah mulai menyetujui sejumlah pengajuan revisi RKAB 2026 untuk komoditas batu bara dan nikel.

Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba) Kementerian ESDM Tri Winarno menyatakan sudah terdapat sekitar belasan perusahaan nikel dan belasan perusahaan batu bara yang mendapat persetujuan revisi RKAB 2026.

Kendati begitu, Tri enggan menjelaskan jumlah tambahan kuota volume produksi yang disetujui untuk komoditas batu bara dan nikel.

“Ada, udah beberapa [yang disetujui pengajuan revisi RKAB]. Ada jumlahnya saya *enggak ngitung*. Mungkin sekitar *segitu* [sekitar belasan perusahaan masing-masing batu bara dan nikel],” kata Tri kepada awak media usai IIGCE 2026 di kawasan Jakarta Selatan, Rabu (19/8/2026).

Tri memberi sinyal sejumlah tambang yang sebelumnya tutup gegara persoalan RKAB, saat ini sudah dapat kembali beroperasi. Namun, dia tak mengungkapkan daftar perusahaan tambang tersebut.

Irwandy said that if the company proposed a production target of 1 million tons, then the coal production accepted in the 2026 RKAB could drop to 100,000 tons.

Regarding the revision of the RKAB, according to the Regulation of the Minister of Energy and Mineral Resources (ESDM) No. 17/2025, mining business entities can submit changes to the RKAB after submitting periodic reports until the second quarter or no later than July 31 of the current year.

Currently, business actors are still awaiting evaluation and approval from the government regarding the revised RKAB that was submitted last month.

The Ministry of ESDM claims to have begun approving a number of proposed revisions to the 2026 Work Plan and Budget (RKAB) for coal and nickel commodities.

The Director General of Minerals and Coal (Dirjen Minerba) of the Ministry of ESDM, Tri Winarno, stated that around a dozen nickel companies and dozens of coal companies have received approval for the 2026 RKAB revision.

However, Tri was reluctant to explain the amount of additional production volume quotas approved for coal and nickel commodities.

"Yes, there are several [whose RKAB revisions have been approved]. I have *n't counted* the number. Maybe around *that number* [around a dozen companies each in coal and nickel]," Tri told the media after the 2026 IIGCE in South Jakarta on Wednesday (August 19, 2026).

Tri indicated that several mines that had previously closed due to issues with the company's work plan (RKAB) were now able to resume operations. However, he did not reveal the list of mining companies.

Sebelumnya, Menteri ESDM Bahlil Lahadalia juga menegaskan pemberian kuota produksi tambang dalam revisi RKAB 2026 dilakukan secara terukur.

Dia menyatakan Kementerian ESDM bakal mempertimbangkan kebutuhan domestik serta memperhatikan kondisi pasokan dan permintaan, yang akan memengaruhi harga komoditas global.

“Saya katakan bahwa RKAB kami lakukan dengan penuh rasa hati-hati dengan memperhatikan permintaan dan penawaran. Kalau hari ini tidak dilakukan dengan hati-hati, dampaknya harga bisa terkoreksi di bawah. Jadi menyangkut RKAB, kami melakukan relaksasi yang terukur,” ungkap Bahlil di kantor Kementerian ESDM, Senin (3/8/2026).

Hanya saja, Bahlil enggan memberikan informasi terkait dengan proyeksi tambahan kuota produksi yang diberikan pemerintah dalam revisi RKAB 2026.

Bahlil menekankan informasi tersebut akan berdampak terhadap pergerakan pasar dan harga komoditas global, khususnya untuk batu bara dan bijih nikel.

“Ada [perubahan kuota produksi dalam RKAB 2026], tetapi jangan tanya saya berapa perubahannya, karena begitu saya sampaikan, harga bisa gejolak lagi,” ujar Bahlil.

Adapun, Kementerian ESDM memangkas target produksi batu bara pada tahun ini di dalam RKAB 2026. Produksi batu bara pada RKAB 2026 menjadi sekitar 600 juta ton, turun dari realisasi produksi pada 2025 sebanyak 817,48 juta ton. (azr/wdh)

Previously, Minister of ESDM Bahlil Lahadalia also emphasized that the allocation of mining production quotas in the revised 2026 RKAB would be carried out in a measured manner.

He stated that the Ministry of Energy and Mineral Resources will consider domestic needs and pay attention to supply and demand conditions, which will affect global commodity prices.

"I said that we are implementing the RKAB (Regional Budget Plan) with great care, paying attention to supply and demand. If we don't do it carefully today, the impact could be a downward correction in prices. Therefore, regarding the RKAB, we are implementing measured relaxations," Bahlil said at the Ministry of Energy and Mineral Resources office on Monday (August 3, 2026).

However, Bahlil was reluctant to provide information regarding the projected additional production quota provided by the government in the revised 2026 RKAB.

Bahlil emphasized that this information would impact market movements and global commodity prices, particularly for coal and nickel ore.

"There are [changes to production quotas in the 2026 RKAB], but don't ask me how much they are, because as soon as I announce them, prices could fluctuate again," Bahlil said.

Meanwhile, the Ministry of ESDM has cut its coal production target for this year in its 2026 Work Plan and Budget (RKAB). Coal production in the 2026 RKAB is projected to be around 600 million tons, down from the 817.48 million tons realized in 2025. (azr/wdh)

Bloomberg Technoz

PTBA Mulai Susun RKAB 2027, Target-Alokasi Produksi Dikonsolidasi

Azura Yumna Ramadani Purnama

PT BUKIT Asam (Persero) Tbk atau PTBA mulai menyusun dokumen yang dibutuhkan dalam pengajuan Rencana Kerja dan Anggaran Biaya (RKAB) 2027. Saat ini perseroan mulai mengonsolidasikan target produksi hingga memetakan alokasi penjualan.

Sekretaris perusahaan PTBA Eko Prayitno menyatakan pemetaan alokasi penjualan dilakukan untuk menentukan porsi ekspor dan penjualan domestik yang bakal dilakukan pada 2027.

Perseroan juga sedang merancang perencanaan belanja modal dan pemenuhan seluruh kewajiban lingkungan dan kriteria *good mining practice* (GMP).

"Perseroan saat ini dalam proses melakukan penyusunan dokumen RKAB 2027 sesuai dengan tata waktu yang ditetapkan oleh Kementerian Energi dan Sumber Daya Mineral [ESDM]," kata Eko ketika dihubungi, Jumat (28/8/2026).

Eko berharap proses pengajuan, evaluasi, hingga persetujuan RKAB 2027 dapat berjalan lancar dan tepat waktu.

Dia menekankan persetujuan yang tepat waktu merupakan hal paling krusal bagi perseroan untuk memastikan kelancaran operasional penambangan dan rantai pasok sejak awal 2027.

"Hal ini menjadi penting untuk kami dapat memenuhi kewajiban pasokan batu bara untuk kepentingan dalam negeri atau DMO secara optimal guna menjaga ketahanan energi nasional," kata Eko.

PTBA Begins Drafting 2027 RKAB, Consolidating Production Targets and Allocations

Azura Yumna Ramadani Purnama

PT BUKIT Asam (Persero) Tbk or PTBA has begun compiling the documents required for the 2027 Work Plan and Budget (RKAB) submission. The company is currently consolidating production targets and mapping out sales allocations.

PTBA corporate secretary Eko Prayitno stated that sales allocation mapping was carried out to determine the portion of exports and domestic sales that would be carried out in 2027.

The company is also currently designing capital expenditure planning and fulfilling all environmental obligations and *good mining practice* (GMP) criteria.

"The company is currently in the process of preparing the 2027 RKAB document in accordance with the timeline set by the Ministry of Energy and Mineral Resources [ESDM]," said Eko when contacted on Friday (28/8/2026).

Eko hopes that the submission, evaluation, and approval processes for the 2027 RKAB will run smoothly and on time.

He emphasized that timely approval is crucial for the company to ensure smooth mining operations and supply chains from early 2027.

"This is crucial for us to optimally fulfill our coal supply obligations for domestic needs (DMO) to maintain national energy security," said Eko.

Lebih lanjut, PTBA telah menyalurkan batu bara untuk program wajib pasok domestik sektor pembangkit listrik sebanyak 8,1 juta ton per Mei 2026 atau sekitar 47,64% dari total penugasan sepanjang tahun ini sebesar 17 juta ton.

Realisasi pengiriman batu bara DMO untuk pembangkit milik PLN dan swasta itu lebih tinggi dari target yang ditetapkan per Mei 2026 sebesar 42%.

Sekadar informasi, PTBA membidik produksi batu bara sekitar 50 juta ton pada tahun ini. Target itu naik 5,93% dibandingkan dengan realisasi produksi sepanjang tahun lalu sebesar 47,2 juta ton.

Target itu dipatok setelah perseroan mendapat kepastian RKAB 2026 pada 6 Maret 2026. Berdasarkan RKAB tersebut, volume produksi dan penjualan ini sekitar 50 juta ton atau 49,5 juta ton.

Adapun, PTBA mencatat volume penjualan batu bara mencapai 45,4 juta ton pada 2025, naik 6% dibandingkan dengan tahun sebelumnya.

Pasar domestik mengambil porsi 54% dari total penjualan PTBA dan sisanya dialihkan untuk ekspor.

Dalam perkembangannya, PTBA melakukan penetrasi ekspor ke pasar Eropa seperti Spanyol dan Rumania. Sementara, pasar ekspor di Asia diantaranya Bangladesh, India, Vietnam, Korea Selatan dan Filipina.

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

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

Furthermore, PTBA has distributed 8.1 million tons of coal for the mandatory domestic supply program in the power generation sector as of May 2026, or approximately 47.64% of the total assignment throughout this year of 17 million tons.

The actual delivery of DMO coal to PLN and private power plants was higher than the target set as of May 2026 of 42%.

For your information, PTBA is targeting coal production of around 50 million tons this year. This target is a 5.93% increase compared to last year's actual production of 47.2 million tons.

The target was set after the company received confirmation of the 2026 RKAB on March 6, 2026. Based on the RKAB, the production and sales volume is around 50 million tons or 49.5 million tons.

Meanwhile, PTBA recorded coal sales volume reaching 45.4 million tons in 2025, up 6% compared to the previous year.

The domestic market accounts for 54% of PTBA's total sales and the remainder is diverted to export.

As it developed, PTBA expanded its exports to European markets such as Spain and Romania. Meanwhile, export markets in Asia included Bangladesh, India, Vietnam, South Korea, and the Philippines.

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

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

Saat ini, sejumlah penambang juga masih menunggu hasil revisi RKAB 2026 yang diajukan pada 1-31 Juli 2026.

Kementerian ESDM mengklaim sudah mulai menyetujui sejumlah pengajuan revisi RKAB 2026 untuk komoditas batu bara dan nikel.

Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba) Kementerian ESDM Tri Winarno menyatakan sudah terdapat sekitar belasan perusahaan nikel dan belasan perusahaan batu bara yang mendapat persetujuan revisi RKAB 2026.

Kendati begitu, Tri enggan menjelaskan jumlah tambahan kuota volume produksi yang disetujui untuk komoditas batu bara dan nikel.

“Ada, udah beberapa [yang disetujui pengajuan revisi RKAB]. Ada jumlahnya saya *enggak ngitung*. Mungkin sekitar *segitu* [sekitar belasan perusahaan masing-masing batu bara dan nikel],” kata Tri kepada awak media usai IIGCE 2026 di kawasan Jakarta Selatan, Rabu (19/8/2026).

Adapun, Kementerian ESDM memangkas target produksi batu bara pada tahun ini di dalam RKAB 2026. Produksi batu bara pada RKAB 2026 menjadi sekitar 600 juta ton, turun dari realisasi produksi pada 2025 sebanyak 817,48 juta ton. (azr/wdh)

Currently, a number of miners are still awaiting the results of the revised 2026 RKAB, which was submitted on July 1-31, 2026.

The Ministry of ESDM claims to have begun approving a number of proposed revisions to the 2026 Work Plan and Budget (RKAB) for coal and nickel commodities.

The Director General of Minerals and Coal (Dirjen Minerba) of the Ministry of Energy and Mineral Resources, Tri Winarno, stated that around a dozen nickel companies and dozens of coal companies have received approval for the 2026 RKAB revision.

However, Tri was reluctant to explain the amount of additional production volume quotas approved for coal and nickel commodities.

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Meanwhile, the Ministry of Energy and Mineral Resources has cut its coal production target for this year in its 2026 Work Plan and Budget (RKAB). Coal production in the 2026 RKAB is projected to be around 600 million tons, down from the 817.48 million tons realized in 2025. (azr/wdh)

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Tak Mau Lagi Sekadar Gali dan Jual, MIND ID Kejar Industrialisasi Tambang

MIND ID terus memperkuat pengolahan mineral untuk berikan nilai tambah

Reporter: Frederikus Dominggus Bata/Redaksi: Intan Pratiwi

HOLDING Industri Pertambangan Indonesia MIND ID mendorong perubahan arah industri pertambangan nasional. MIND ID tak ingin kekayaan mineral Indonesia hanya berhenti pada kegiatan ekstraksi dan penjualan komoditas.

Division Head of Institutional Relations MIND ID Selly Adriatika mengatakan, kekayaan mineral dan batu bara Indonesia harus menjadi fondasi industrialisasi nasional. Pengelolaan sumber daya alam perlu diarahkan untuk menghasilkan nilai tambah yang lebih besar bagi perekonomian.

“Yang ingin diwujudkan adalah bagaimana seluruh kekayaan sumber daya alam Indonesia dapat dioptimalkan untuk memperkuat kedaulatan ekonomi,” kata Selly di Jakarta, dikutip Ahad (30/8/2026).

Menurut dia, MIND ID perlu memperkuat pengolahan mineral di dalam negeri hingga menghasilkan produk dan bahan baku yang sesuai dengan kebutuhan industri nasional. Langkah tersebut membuka peluang bagi Indonesia untuk bertransformasi dari negara pengekspor komoditas menjadi negara industri yang terintegrasi dengan sumber daya alamnya sendiri.

MIND ID juga mendorong kemitraan strategis dengan pelaku industri dan investor internasional. Kemitraan tersebut diperlukan untuk mempercepat penguasaan teknologi sekaligus memperluas akses pasar bagi produk hasil hilirisasi mineral Indonesia.

Moving Beyond Mere Extraction and Sales, MIND ID Pursues Mining Industrialization

MIND ID continues to strengthen mineral processing to generate added value.

Reporter: Frederikus Dominggus Bata | Editor: Intan Pratiwi

THE INDONESIAN Mining Industry Holding Company, MIND ID, is pushing for a change in the direction of the national mining industry. MIND ID doesn't want Indonesia's mineral wealth to stop at just the extraction and sale of commodities.

Selly Adriatika, Division Head of Institutional Relations at MIND ID, stated that Indonesia's mineral and coal wealth must be the foundation of national industrialization. Natural resource management needs to be directed towards generating greater added value for the economy.

"What we want to achieve is how to optimize all of Indonesia's natural resource wealth to strengthen economic sovereignty," Selly said in Jakarta, as quoted on Sunday (August 30, 2026).

According to him, MIND ID needs to strengthen domestic mineral processing to produce products and raw materials that meet the needs of the national industry. This step opens up opportunities for Indonesia to transform from a commodity exporting nation to an industrial nation integrated with its own natural resources.

MIND ID also promotes strategic partnerships with international industry players and investors. These partnerships are necessary to accelerate technological mastery and expand market access for downstream Indonesian mineral products.

Menurut Selly, penciptaan motor pertumbuhan ekonomi baru perlu dilakukan melalui integrasi berbagai rantai nilai mineral strategis. Dengan pendekatan tersebut, sektor pertambangan dapat berkembang menjadi ekosistem industri yang saling terhubung dan memperkuat.

“Pemerintah menugaskan MIND ID untuk memastikan kekayaan mineral Indonesia tidak berhenti pada proses ekstraksi,” ujarnya.

Indonesia memiliki modal besar untuk menjalankan transformasi tersebut. Berdasarkan data Badan Geologi, Indonesia memiliki sekitar 42 persen cadangan nikel dunia, cadangan timah terbesar di dunia, serta masuk jajaran negara dengan cadangan bauksit, emas, tembaga, dan batu bara terbesar secara global.

Namun, cadangan mineral dan batu bara merupakan kekayaan alam yang jumlahnya terbatas dan tidak akan bertambah. Karena itu, pengelolaannya perlu diarahkan untuk menghasilkan nilai tambah yang lebih tinggi dan memberikan manfaat ekonomi yang lebih luas bagi masyarakat.

MIND ID juga mendapat mandat untuk memperkuat penguasaan sumber daya alam strategis sebagai perpanjangan tangan pemerintah. Penguasaan tersebut mencakup upaya mengambil alih cadangan mineral dan batu bara strategis yang dimiliki asing agar manfaatnya dapat lebih optimal bagi kepentingan nasional.

According to Selly, the creation of new economic growth engines needs to be achieved through the integration of various strategic mineral value chains. With this approach, the mining sector can develop into an interconnected and strengthening industrial ecosystem.

"The government has tasked MIND ID with ensuring that Indonesia's mineral wealth does not stop at the extraction process," he said.

Indonesia has significant capital to undertake this transformation. According to data from the Geological Agency, Indonesia holds approximately 42 percent of the world's nickel reserves, the largest tin reserves, and is among the countries with the largest reserves of bauxite, gold, copper, and coal globally.

However, mineral and coal reserves are limited natural resources that will not increase. Therefore, their management must be directed towards generating higher added value and providing broader economic benefits to the community.

MIND ID is also mandated to strengthen its control of strategic natural resources as an extension of the government. This control includes efforts to acquire strategic mineral and coal reserves held by foreigners to optimize their benefits for the national interest.

okezone finance

BLU Batu Bara Jadi Sorotan, 799 Izin Tambang Jadi Tantangan

Feby Novalius, Jurnalis

PEMBENTUKAN Badan Layanan Umum (BLU) pengelola batu bara menjadi sorotan karena skema tersebut dinilai berpotensi menambah kompleksitas tata kelola pasokan batu bara di dalam negeri.

“Kalau melihat tujuannya memang baik, yaitu meningkatkan dan menjaga ketersediaan batu bara dan gas bumi bagi ketahanan energi nasional. Namun, kalau BLU diberlakukan, perlu diperjelas bagaimana pembagian peran dan tanggung jawab dalam pemenuhan kebutuhan energi,” kata Ketua Indonesian Mining and Energy Forum (IMEF) Singgih Widagdo, Sabtu (29/8/2026).

Draf Peraturan Presiden (Perpres) memberikan kewenangan luas kepada BLU, mulai dari rekonsiliasi kebutuhan, perencanaan, pengadaan, hingga distribusi batu bara. BLU juga dapat membeli langsung dari pemilik tambang serta melakukan kontrak jangka panjang.

Menurutnya, kewenangan tersebut perlu diikuti mekanisme yang transparan agar seluruh pelaku usaha mendapatkan perlakuan yang adil, terutama dalam penentuan pemasok dan volume kontrak.

“Bagaimana BLU akan memberikan keadilan bagi semua pelaku usaha masih menyisakan pertanyaan. Jangan sampai BLU justru sebatas melakukan transaksi dengan perusahaan tertentu,” ujarnya.

Singgih mengatakan tantangan tersebut semakin kompleks karena terdapat 799 izin usaha pertambangan batu bara dengan kapasitas produksi, lokasi tambang, dan kualitas batu bara yang beragam, mulai dari low rank hingga high rank.

Coal BLU in the Spotlight, 799 Mining Permits a Challenge

Feby Novalius, Journalist

THE ESTABLISHMENT of a Public Service Agency (BLU) for coal management has come under scrutiny as the scheme is seen as potentially increasing the complexity of domestic coal supply management.

"The goal is indeed good: to increase and maintain the availability of coal and natural gas for national energy security. However, if a Public Service Agency (BLU) is implemented, it needs to be clarified about the division of roles and responsibilities in meeting energy needs," said Singgih Widagdo, Chairman of the Indonesian Mining and Energy Forum (IMEF), on Saturday (August 29, 2026).

The draft Presidential Regulation (Perpres) grants BLU broad authority, spanning needs reconciliation, planning, procurement, and coal distribution. BLUs can also purchase directly from mine owners and enter into long-term contracts.

According to him, this authority needs to be accompanied by a transparent mechanism so that all business actors receive fair treatment, especially in determining suppliers and contract volumes.

"How BLU will provide fairness to all business actors remains a question. BLU shouldn't be limited to conducting transactions with specific companies," he said.

Singgih said the challenge is increasingly complex because there are 799 coal mining business permits with varying production capacities, mine locations, and coal quality, ranging from low to high rank.

"Dengan kondisi itu, saya melihat BLU akan berhadapan dengan kompleksitas jika harus menjadi pembeli batu bara tunggal di dalam negeri dan menjual kembali kepada kelistrikan umum," katanya.

Ia juga menyoroti ketentuan yang memungkinkan BLU menjual batu bara dari tambang yang dikelolanya sendiri. Menurut Singgih, ketentuan tersebut perlu diperjelas agar posisi BLU sebagai pembeli sekaligus pengelola tambang tetap berjalan secara adil dan transparan.

"Bagaimana BLU dapat meletakkan secara adil ketika bersamaan sebagai pembeli sekaligus mengelola tambang yang harus dijual ke dalam negeri?" ujarnya.

Karena itu, Singgih meminta pemerintah mengkaji kembali desain BLU sebelum diterapkan, termasuk mekanisme pemilihan pemasok, kontrak, standar kualitas, sumber modal, dan penetapan margin.

"Dengan kondisi jumlah izin tambang, sebaran lokasi, dan kualitas yang cukup lebar, saya justru melihat lebih baik pemerintah menunda pembentukan BLU," pungkasnya. (Feby Novalius)

"Given these conditions, I see BLU facing complexities if it has to become the sole domestic coal buyer and resell it to public electricity utilities," he said.

He also highlighted the provision that allows BLUs to sell coal from mines they manage themselves. According to Singgih, this provision needs to be clarified to ensure the BLU's role as both buyer and mine manager remains fair and transparent.

"How can a BLU manage mines that must be sold domestically while simultaneously acting as a buyer and managing them fairly?" he asked.

Therefore, Singgih asked the government to review the BLU design before it is implemented, including the supplier selection mechanism, contracts, quality standards, capital sources, and margin determination.

"Given the wide distribution of mining permits, locations, and quality, I actually think it would be better for the government to postpone the formation of a Public Service Agency," he concluded. (Feby Novalius)

TAMBANG

Pendapatan Merdeka Gold Resources Melonjak 369 Kali Lipat

Rian Wahyuddin

PT MERDEKA Gold Resources Tbk (IDX: EMAS; HKEX: 6228) mencatatkan pembalikan kinerja keuangan pada semester I 2026. Pendapatan Perseroan melonjak sekitar 369 kali lipat secara tahunan menjadi US$30,9 juta, dari hanya US$83.786 pada semester I 2025.

Merdeka Gold Resources' Revenue Soars 369-Fold

Rian Wahyuddin

PT MERDEKA Gold Resources Tbk (IDX: EMAS; HKEX: 6228) recorded a financial performance turnaround in the first half of 2026. The Company's revenue jumped approximately 369-fold year-on-year to US$30.9 million, from only US$83,786 in the first half of 2025.

Perbaikan kinerja tersebut terutama ditopang oleh mulai berkontribusinya Tambang Emas Pani setelah memasuki produksi komersial pada kuartal I 2026. Perseroan juga membukukan EBITDA sebesar US$17 juta dengan margin laba kotor mencapai 44% pada enam bulan pertama 2026.

Secara kuartalan, pertumbuhan pendapatan EMAS juga cukup signifikan. Pendapatan pada kuartal II 2026 mencapai sekitar US$28,3 juta, atau meningkat sekitar 11 kali lipat dibandingkan US$2,6 juta pada kuartal I 2026.

Presiden Direktur PT Merdeka Gold Resources Tbk, Boyke P. Abidin, mengatakan semester I 2026 menjadi periode penting bagi Perseroan karena kontribusi Tambang Emas Pani mulai tercermin dalam pendapatan dan EBITDA.

“Semester I 2026 menjadi periode penting bagi EMAS, seiring kontribusi Tambang Emas Pani mulai tercermin pada pendapatan dan EBITDA Perseroan. Kinerja ini menunjukkan bahwa ramp-up Pani pada kuartal II 2026 berjalan sesuai target, didukung peningkatan produksi dan volume penjualan,” ujar Boyke dalam keterangan tertulis, Kamis (27/8/2026).

Produksi dan Penjualan Menguat

Perbaikan kinerja keuangan tersebut sejalan dengan peningkatan produksi emas. Pada kuartal II 2026, produksi EMAS melonjak lebih dari delapan kali lipat secara kuartalan menjadi 15.594 ounce. Dengan demikian, total produksi emas sepanjang semester I 2026 mencapai 17.412 ounce.

Volume penjualan juga meningkat tajam. EMAS mencatatkan penjualan sebesar 6.439 ounce pada kuartal II 2026, dibandingkan hanya 516 ounce pada kuartal sebelumnya.

This performance improvement was primarily driven by the Pani Gold Mine's commercial production start-up in the first quarter of 2026. The company also posted EBITDA of US$17 million, with a gross profit margin of 44% in the first six months of 2026.

On a quarterly basis, EMAS' revenue growth was also quite significant. Revenue in the second quarter of 2026 reached approximately US$28.3 million, an 11-fold increase compared to US$2.6 million in the first quarter of 2026.

President Director of PT Merdeka Gold Resources Tbk, Boyke P. Abidin, said the first semester of 2026 will be a crucial period for the Company as the contribution of the Pani Gold Mine is starting to be reflected in revenue and EBITDA.

"The first half of 2026 will be a crucial period for EMAS, as the Pani Gold Mine's contribution begins to be reflected in the Company's revenue and EBITDA. This performance demonstrates that Pani's ramp-up in the second quarter of 2026 is on track, supported by increased production and sales volume," Boyke said in a written statement on Thursday (August 27, 2026).

Production and Sales Strengthen

This improvement in financial performance is in line with increased gold production. In the second quarter of 2026, gold production surged more than eightfold on a quarterly basis to 15,594 ounces. This brings total gold production for the first half of 2026 to 17,412 ounces.

Sales volumes also increased sharply. Gold recorded sales of 6,439 ounces in the second quarter of 2026, compared to just 516 ounces in the previous quarter.

Peningkatan produksi dan penjualan tersebut menjadi penopang utama pertumbuhan pendapatan Perseroan. Manajemen memperkirakan tren peningkatan operasional akan berlanjut pada semester II 2026 seiring kenaikan laju penambangan, volume *stacking*, dan perolehan emas.

CIL Jadi Penopang Pertumbuhan

Di tengah penguatan kinerja keuangan, EMAS juga mempersiapkan fase pertumbuhan berikutnya melalui pengembangan fasilitas Carbon-in-Leach (CIL) di Tambang Emas Pani.

Fasilitas tersebut diharapkan meningkatkan kapasitas pengolahan jangka panjang sekaligus mendukung peningkatan perolehan emas. Hingga akhir Juni 2026, konstruksi CIL pad untuk tangki CIL dan *pre-leach thickener* telah selesai.

Keseluruhan CIL pad ditargetkan rampung pada akhir Desember 2026 dan mulai beroperasi pada 2028. Pengembangan ini akan menjadi fondasi bagi peningkatan kapasitas produksi Pani dalam jangka panjang.

Dengan kontribusi Pani yang semakin besar, EMAS memasuki semester II 2026 dengan momentum keuangan dan operasional yang lebih kuat. Perseroan menargetkan peningkatan produksi dan penjualan dapat terus memperkuat pendapatan serta EBITDA, sekaligus menjadi pijakan menuju fase pertumbuhan berikutnya.

The increase in production and sales is a key driver of the Company's revenue growth. Management estimates that the operational improvement trend will continue into the second half of 2026, along with increases in mining rates, *stacking* volumes , and gold recovery.

CIL Becomes a Growth Pillar

Amidst strengthening financial performance, EMAS is also preparing for the next phase of growth through the development of a Carbon-in-Leach (CIL) facility at the Pani Gold Mine.

The facility is expected to increase long-term processing capacity while supporting increased gold recovery. Construction of the CIL pad, which houses the CIL tank and *pre-leach thickener,* was completed by the end of June 2026.

The entire CIL pad is targeted for completion by the end of December 2026 and commencement of operations in 2028. This development will lay the foundation for increasing Pani's production capacity in the long term.

With Pani's increasing contribution, EMAS enters the second half of 2026 with stronger financial and operational momentum. The company targets increased production and sales to further strengthen revenue and EBITDA, while also providing a stepping stone to its next phase of growth.

Institute for Energy Economics and Financial Analysis
IEEFA.org

Indonesia should adopt least-cost planning to deliver 100GW solar program as coal loses cost advantage

Aligning the Electricity Supply Business Plan (RUPTL) with changing generation costs and regional economics could reduce electricity costs, subsidies, and fossil fuel dependence

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A **NEW** report by the Institute for Energy Economics and Financial Analysis (IEEFA) finds that Indonesia's long-standing assumption that coal is the cheapest source of electricity no longer holds, with renewable energy increasingly competitive with or less expensive than coal-fired generation.

Rising coal, oil, and gas costs, exchange-rate volatility, and aging generation assets have substantially eroded the historical cost advantage of fossil fuels – particularly coal – while declining renewable energy technology costs are reshaping the economics of electricity generation.

The report recommends that future revisions of Indonesia's Electricity Supply Business Plan (RUPTL) adopt a dynamic least-cost planning approach that reflects current and projected generation costs, fuel price risks, financing conditions, and regional electricity economics.

The 100GW solar program's role in least-cost planning

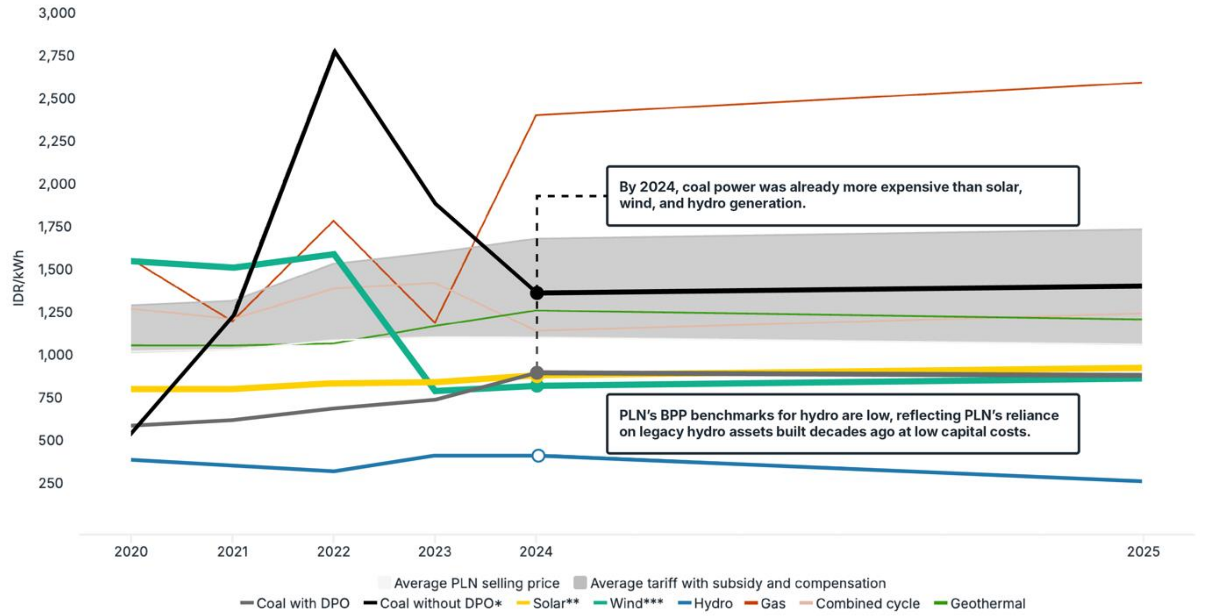
Indonesia's 100-gigawatt (GW) solar program, first announced by the government in June 2025 and officially launched by President Prabowo Subianto on 25 August 2026, is central to the least-cost planning strategy and signals a greater role for renewable energy in the nation's electricity supply. The initiative is expected to be incorporated into future RUPTL revisions.

The report proposes that the solar program be embedded into the electricity planning framework rather than treated as a standalone ambition. The program could reduce electricity costs, strengthen energy security, and accelerate the shift away from fossil fuels.

Retiring inefficient fossil fuel power plants, particularly coal-fired power plants (CFPPs), ahead of schedule would support this transition by freeing up grid capacity, reducing subsidies, and creating space for renewable energy additions, while directly supporting the 100GW solar target.

"Indonesia's challenge is no longer whether renewable energy can compete with fossil fuels, but whether the electricity planning framework can keep pace with rapidly evolving generation economics. It is critical to plan electricity system development based on current economics rather than historical assumptions," says report co-author Mutya Yustika, IEEFA's Research & Engagement Lead, Indonesia Energy Transition.

PLN's average Basic Cost of Providing Electricity (BPP), 2020–2025



Source: PLN statistics 2020–2025; IEEFA analysis.
Note:
- Diesel power plants are excluded from the chart due to their high cost, averaging around IDR8,748 in 2023, IDR5,513.75 in 2024, and estimated at around IDR8,959 per kWh amid the Middle East conflict.
- Solar and wind power plants are using the PPA tariff, as most of their capacity is owned by IPPs, while PLN's share remains relatively small.
*Coal without DPO is an IEEFA estimate derived using the Ministry of Energy and Mineral Resources (MEMR) Harga Batubara Acuan (HBA), or Coal Reference Price, as a proxy for the market-based coal price, rather than the regulated domestic coal price under the DPO framework
**Based on PPA's tariff for 25MW Bali solar at USD5.9c/kWh
***Based on PPA's tariff for 70MW Tanah Laut wind at USD5.5c/kWh

IEEFA

Coal's cost advantage falls while government's subsidy burden rises

Coal-fired generation costs in Indonesia have increased steadily in recent years. Average costs rose by 46% from IDR637 per kilowatt-hour (kWh) in 2020 to IDR930/kWh in 2025. IEEFA estimates that the average cost of coal-fired generation could rise further to approximately IDR1,060/kWh in 2026.

Indonesia's electricity planning has long assumed that coal-fired generation is the lowest-cost source of electricity, particularly given the country's abundant coal reserves. However, this assumption no longer reflects the full cost of coal-fired generation.

Policies such as the Domestic Price Obligation (DPO) and Domestic Market Obligation (DMO) keep coal prices below market levels, obscuring the true cost of coal-fired electricity, and making it challenging for renewable energy projects to compete. The estimated cost of coal generation without the DPO was IDR1,455/kWh in 2025 — 56% higher than the IDR930/kWh cost with the DPO applied. This difference illustrates how regulated domestic coal prices materially influence the apparent cost competitiveness of coal-fired generation.

Using the levelized cost of electricity (LCOE) to compare generation technologies, the report finds that coal is no longer the cheapest option in Indonesia's power mix. Coal's LCOE, ranging from USD10.0–15.1 cents per kilowatt-hour (¢/kWh), is higher than that of utility-scale solar photovoltaic (PV) (USD5.6–8.4¢/kWh) and onshore wind (USD6.8–10.3¢/kWh). Gas is the most expensive fossil fuel option, with an LCOE ranging between USD14.0–21.0¢/kWh.

These ranges highlight a significant shift in the economics of new power generation. Utility-scale solar is approximately 44% cheaper than coal, while onshore wind is about 32% cheaper. Even at the upper end of its cost range, solar's LCOE remains below the lowest estimate for coal. Wind overlaps with coal only at the margins, with its upper-end estimate of USD10.3¢/kWh broadly comparable to coal at the bottom of its range.

Gas faces an even larger cost disadvantage. Its lowest estimated LCOE of USD14.0¢/kWh is already close to the upper end of the coal range and substantially above the cost range for both solar and most onshore wind projects. This suggests that, on a levelized-cost basis, new fossil fuel generation carries a cost premium relative to renewable alternatives.

These shifting economics carry significant financial implications for Indonesia's national electricity utility, PT Perusahaan Listrik Negara (PLN), and the government.

Rising fossil fuel costs, exchange-rate volatility, and regulated retail tariffs are widening the gap between electricity supply costs and consumer prices, increasing government subsidies and compensation.

In 2025, the average retail electricity tariff charged to consumers was approximately IDR1,112.69/kWh. IEEFA estimates that PLN's actual average electricity generation cost (BPP) plus business margin was IDR1,785.64/kWh. This gap was covered by government subsidies and compensation, which increased from IDR65.9 trillion in 2020 to IDR200 trillion in 2025.

"Leveraging least-cost planning and competitive procurement would allow Indonesia to diversify away from coal and gas while reducing long-term generation costs and easing financial pressure on PLN and the government," says report co-author Randi Bachtiar, IEEFA's Energy Finance Specialist, Indonesia.

Eastern Indonesia offers the greatest savings opportunity

The report highlights significant regional differences in electricity generation costs across Indonesia. Generation costs are considerably lower in the large interconnected systems of Java and Sumatra, while Maluku, Papua, West Nusa Tenggara (NTB), and East Nusa Tenggara (NTT) have some of the highest costs.

While large interconnected systems in western Indonesia benefit from economies of scale, eastern regions, with their smaller electricity systems, remain heavily dependent on expensive diesel generation.

IEEFA finds that utility-scale solar PV paired with battery energy storage systems (BESS) can already generate electricity more cheaply than diesel. Importantly, solar plus BESS can provide firm, dispatchable supply, allowing it to replace diesel generation rather than simply reduce fuel consumption during daylight hours.

Because these systems are small and isolated, this substitution can be achieved without large-scale investment in transmission and grid integration.

"Replacing diesel generation with renewable energy offers multiple benefits: lower generation costs, reduced fuel imports, greater energy security, and less exposure to volatile fuel markets. Indonesia could maximize the economic value of future investment by prioritizing diesel-dependent systems in the east and diversifying coal-heavy systems in the west," says report co-author Yusuf Kresna, IEEFA's Energy Finance Analyst, Indonesia.

RUPTL should keep pace with changing electricity economics

The RUPTL 2025–2034 represents a significant step forward in Indonesia's electricity transition. It substantially increases renewable energy deployment, targeting 42.6GW of renewable energy and 10.3GW of energy storage by 2034.

Combined with investment in transmission infrastructure, the RUPTL could provide a strong foundation for expanding renewable energy while meeting Indonesia's growing electricity demand, the report finds.

The country's 100GW solar program creates an additional opportunity to align electricity planning with changing generation economics. Integration through least-cost system planning would ensure that new solar capacity is developed where it delivers the greatest economic and technical value.

The report recommends adopting forward-looking least-cost planning based on current generation costs rather than historical assumptions; prioritizing high-cost regions where renewable energy and storage can deliver the greatest savings; and strengthening private sector participation through bankable power purchase agreements (PPAs), transparent procurement, and regulatory certainty.

Aligning electricity planning with current economics would allow Indonesia to expand renewable energy while reducing system costs, improving energy security, reducing dependence on imported fuel, and insulating the electricity system from commodity price and exchange-rate volatility.

TRADE FINANCE GLOBAL

LME nickel cancellations show trades can be executed but not final

By Hugo Hernandez

- **The LME's 2022 nickel crisis showed that executed trades can still be cancelled under the rules governing an exchange.**
- **Trade execution does not always mean irreversibility, particularly when transactions sit within broader exchange, clearing and contractual frameworks.**
- **Businesses should understand who can suspend, cancel, defer or otherwise change a trade before execution, not after problems arise.**

ON THE MORNING of 8 March 2022, thousands of nickel trades on the London Metal Exchange (LME) had been agreed and entered into the exchange's systems. Within hours, the affected trades were cancelled.

At 12:05, the LME published a notice cancelling, under its own rules, every nickel trade executed from midnight – around $12 billion in value – and deferring physical delivery contractually due the following day. Members were instructed to cancel or reverse the affected transactions in their books, and trades that had been struck and recorded were, pursuant to the rules of the venue, cancelled and reversed.

For anyone whose work life involves moving goods and meeting obligations, that sequence is worth sitting with. It's easy to treat execution as the moment a deal becomes real. But the nickel episode is a clean, well-documented reminder that execution and irreversibility are not the same thing, and that the difference lives in the rules governing the venue rather than in the commercial bargain itself.

LME's existing cancellation provisions

Against a low-stock backdrop and following Russia's invasion of Ukraine, the price of three-month nickel rose sharply. It closed on Monday, 7 March, at around $50,000 a tonne, already an extraordinary surge. Then in the early hours of Tuesday, 8 March, with the exchange's automated price bands suspended, the price skyrocketed to a peak past $101,000 – more than double the previous day's close.

Once senior management concluded that the market had become disorderly, the LME suspended nickel trading on orderly-market grounds. Trading did not resume until Wednesday, 16 March.

The part that matters here is not the suspension but the cancellation, and where the power to cancel came from. The LME did not invent a remedy in the heat of the morning. Its rulebook already contained a provision: under rule 22, the Exchange may cancel, vary, or correct any agreed trade or contract where it deems appropriate.

The LME exercised that existing power. The related decision to defer physical delivery was approved separately through the LME's special committee. Participants who were not themselves LME members were still bound through contracts incorporating the LME's rules. The power to cancel was therefore already part of the architecture governing the affected trades before 8 March, not a measure improvised after the price spike.

That point was tested in court. Elliott Associates and Jane Street – among those whose positions were affected by the cancellation – challenged the decision by judicial review.

In R (Elliott Associates LP and others) v London Metal Exchange and LME Clear [2023] EWHC 2969 (Admin), the Divisional Court dismissed the challenge. It read the cancellation power as one available only in exceptional circumstances and held that the LME had not acted unlawfully. The Court of Appeal dismissed a further appeal, and in January 2025, the Supreme Court refused permission to appeal.

Separately, in March 2025, the Financial Conduct Authority (FCA) fined the LME around £9.24 million for weaknesses in the systems and controls intended to keep the market orderly. The regulatory action concerned the LME's oversight mechanisms enforced during the disorder, not that the cancellation itself was unlawful.

It helps to separate ideas that are easily merged. A trade can be agreed and executed. It can be entered in the venue's records. It can carry delivery and payment obligations. And, under the venue's rules, it can still be open to cancellation or adjustment.

What makes metals different

In the nickel case, the trades had been executed and recorded, and delivery on the nearest prompt date was deferred rather than performed. What the parties did not have was a position the venue could no longer alter under its rules. They had agreed on a price – they had not obtained an outcome beyond the reach of the rulebook.

It's worth being careful about how far this travels. Exchange-traded, centrally cleared metals are not ordinary bilateral trade contracts, and the specific power the LME used does not exist in most agreements between a buyer and a seller. The nickel cancellations should therefore not be read as evidence that executed contracts are generally revocable.

The transferable point is narrower, and more useful. Almost every transaction sits inside some architecture beyond the bargain itself: exchange rules, clearing arrangements, standard-form terms, financing conditions, operational procedures, and the platform through which the deal is booked. Most of the time that architecture is invisible because it only asserts itself when things stop behaving normally.

The nickel episode made that layer visible. Participants could focus, reasonably, on price, size, and counterparty. Yet when conditions became exceptional, a pre-existing governance power outside those commercial variables became decisive.

Operationally, this is a new, sharp illustration of an old lesson. Anyone who has spent time in port and cargo operations knows the gap between an agreed position and an operationally irreversible one. A booking is not a loaded container. A signed contract is not a released cargo. Things that look settled on paper can still move because some other party, rule, or procedure retains the ability to move them.

That suggests a question worth asking before execution rather than after. Not simply whether a trade has been agreed, but what still has the power to change that agreement. Who can suspend, cancel, defer, reprice, or decline to perform, under what rules, and have those rules already been incorporated into the transaction?
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In the nickel case, the answer lies in a rule that had been in place all along. The lesson is not that a completed trade was simply undone. It's that execution did not put those trades beyond the reach of the architecture under which they had been made.

ALCIRCLE

LME aluminium price surges to $3,222/t with stable opening stocks on August 28

Edited By : Nilanjana Banerjee

THE LONDON Metal Exchange (LME) aluminium price chart recovered on the August 28 trading session across the pricing and contract segments compared to the August 27 close. On the inventory side, opening stocks and live warrants remained stable for three consecutive sessions.

The LME aluminium cash bid and offer prices gained 0.3 per cent day-on-day on August 28. The bid shifted from USD 3,212 per tonne to USD 3,221.5 per tonne, and the offer surged from USD 3,212.5 per tonne to USD 3,222 per tonne.

On August 28, the LME aluminium three-month bid and offer prices reported a 0.78 per cent rise over the August 27 session. The bid moved from USD 3,215 per tonne to USD 3,240 per tonne, as the offer price climbed from USD 3,216 per tonne to USD 3,241 per tonne.

The upward trend continued in the longer-dated contracts, with both the December 27 bid and offer prices reporting a 0.8 per cent jump over the previous session. The bid expanded from USD 3,128 per tonne to USD 3,153 per tonne, and the offer jumped from USD 3,133 per tonne to USD 3,158 per tonne.

The LME aluminium three-month Asian Reference Price closed at USD 3,242 per tonne on August 28.

On the inventory front, the LME aluminium opening stocks and live warrants remained stable at 246,825 tonnes and 243,425 tonnes, respectively for three consecutive sessions since the August 26 close.

Live warrants showed no change from the 243,425 tonnes as reported on August 27.

Cancelled warrants dropped to 3,300 tonnes from 3,400 tonnes, indicating a 2.94 per cent decline.

LME alumina Platts remained unchanged at USD 353.37 per tonne on August 28.

THE ECONOMIC TIMES

Gold holds ground after 3% drop on Warsh's hawkish stance

By Reuters

GOLD prices were flat on Monday, after falling more than 3% in the previous session following U.S. Federal Reserve Chair Kevin Warsh's speech that signalled interest rate hikes may be needed.

Spot gold held its ground at $4,455.29 per ounce by 0011 GMT after hitting its lowest level since August 19 earlier in the session.

U.S. gold futures for December delivery fell 0.6% to $4,504.90.

The U.S. central bank will "have work to do" if policymakers don't get the confidence they need that inflation is heading down to 2%, Fed Chair Warsh said on Friday, coming closer than he has to acknowledging interest rate hikes may be needed to ease price pressures.

Markets currently see a 57% chance of a rate hike at Fed's next policy meeting in September, compared with 36% prior to Warsh's comments, according to the CME FedWatch tool.

Higher interest rates often weigh on gold prices since holding a non-yielding asset becomes less attractive.

A series of U.S. labour market reports is due this week, including job openings, the ADP employment report, weekly jobless claims and nonfarm payrolls data.

Iran condemned the United States' new economic sanctions on Friday as "state terrorism" while its supreme leader said he was banning acts that could harm "social cohesion" amid concern that more financial pain could spark unrest at home.

Among other metals, spot silver was flat at $66.34 per ounce, platinum edged 0.1% higher at $1,822.46, while palladium gained 0.2% to $1,424.89.

Australian Mining

Northern Territory hits record $6 billion mineral production value

By Ben Cartwright

THE VALUE of mineral production in the Northern Territory has surged to a record $6.08 billion in 2025/26, with strong gold and manganese production driving a 39.6 per cent increase on the previous year.

The latest result is the highest recorded in the Territory and well above the previous record of $4.93 billion set in 2018/19.

Gold was the largest contributor, with production increasing to 13.36 tonnes and the total value of gold sold rising 60 per cent to $2.665 billion.

Manganese also delivered a major boost, with production increasing 174 per cent to 5.05 million tonnes (Mt) as South32's GEMCO operation on Groote Eylandt returned to normal production levels following Cyclone Megan in 2024.

Bauxite production increased to 13.2Mt from 12.9Mt, with sales valued at $918 million, while zinc-lead production remained steady at 638,000 tonnes, generating sales of $897 million.

The Territory's emerging lithium industry also returned to activity during the year, with Core Lithium resuming mining at its Finniss operations in May 2026, including restarting production at the Grants open pit.

The resources sector now sustains more than 6,000 direct jobs across exploration, extraction, processing and production, while a further 7,875 jobs are supported across the Territory.

The record production result is also expected to increase royalty revenue available to the Northern Territory Government, with the figure exceeding the $445 million in royalties forecast for 2026/27.

Northern Territory Mining and Energy Minister Gerard Maley said the resources sector was generating benefits across the Territory.

"[We are] backing our resources sector because when it grows, opportunities flow right across the Territory – from regional communities through to local businesses and our service and supply chains," Maley said in a statement.

"This sector is delivering thousands of well-paying jobs to hard working Territorians, but the benefits don't stop there.

“The expected stronger royalties from the record revenue result means greater funding for the things that matter like our schools, roads and health services,” he said.

Maley added the resources industry was delivering across gold, manganese, bauxite, zinc, lead and emerging critical minerals.

“The Territory’s resources industry is delivering across commodities, from gold and manganese through to bauxite, zinc, lead and emerging critical minerals,” he said.

KITCO NEWS

Codelco posts stronger profit on copper rally as mine disruptions drag on output

By Reuters

CHILEAN state miner Codelco on Friday reported sharply stronger first-half earnings as higher copper prices outweighed weaker production and higher costs, while new Chief Executive Jorge Gomez said the company’s priority was to restore productivity after setbacks at key mines.

Codelco reported pre-tax profit of $1.97 billion for the first half of 2026, up more than fourfold from the $429 million posted in the same period a year earlier.

Its own copper production fell 11% to 564,000 metric tons, down from 634,000 tons a year earlier, mainly because of operational restrictions at El Teniente, lower output at Chuquicamata and weaker ore grades at Ministro Hales.

The weaker output also pushed up costs. Codelco’s direct cash cost rose 7% to 231.6 cents per pound, though the company’s realized copper price jumped to 653.2 cents per pound from 461.7 cents a year earlier, helping lift earnings.

Codelco did not mention its 2026 output forecast in the report. It had previously targeted 1.33 million tons to 1.36 million tons for this year, though Chairman Bernardo Fontaine said earlier this month that the company’s current production trend made the target difficult to achieve.

The results come as CEO Gomez seeks to reverse years of production declines while dealing with the fallout from operational disruptions at El Teniente and a review of the miner’s investment priorities and debt burden.

(Reporting by Natalia Siniawski and Natalia Ramos; Editing by Kylie Madry)

MINING.COM

AI date center boom, power grids strengthen investment case for copper

Bloomberg News

COPPER is having a moment. It may be a long one.

The metal has hit record highs in 2026 and is currently up 15% since the start of the year, trading above $14,300 a ton on the London Metal Exchange.

Behind the the recent price action is a powerful longer-term story. Copper is essential to everything from power grids and electric vehicles to renewable energy and the rapidly expanding network of data centers needed to support the boom in artificial intelligence.

And the world is going to need a lot more of it. Analysts at S&P Global project copper demand will rise 50% to 42 million metric tons by 2040 from 28 million tons last year. Supply is looking increasingly tight. The same study estimates a supply deficit of 10 million metric tons by 2040 due to soaring demand and mining constraints.

That supply-demand imbalance has strengthened the investment case for copper. Betting on copper doesn't have to mean buying the metal itself, or trying to identify the one mining company that will strike it rich. Jon Lapp, founder and financial planner of Haven Financial Advisors, recommends limiting a dedicated copper allocation to 1% to 3% of a portfolio, with 5% as an upper limit for someone with a high risk tolerance.

Here are some ways investors can approach the theme.

Want Copper? Buy Copper

The purest way to buy copper is, well, buying copper. That means owning piles of copper sheets, bars and rounds in a physical warehouse. But given the metal's low value-to-weight ratio compared with gold or silver, owning a valuable amount of copper can come with substantial storage and insurance costs, as well as security risks. And because retail markets for physical copper are relatively illiquid and underdeveloped, investors may face wide bid-ask spreads or have to find and vet private buyers themselves.

So the slightly less direct way would be buying the United States Copper Index Fund (ticker: CPER), which invests in copper futures. The exchange-traded fund tracks the commodity and is fairly liquid, with about $750 million in assets. It's up 14% since the start of the year.

Still, futures contracts expire, and funds like CPER have to periodically "roll" their positions by buying futures. The underlying structure of the futures market means that the ETF can sometimes incur costs while doing that, and so its return can diverge from changes in the spot price of copper. CPER is also a commodity partnership, meaning investors receive a Schedule K-1 tax form, which adds another wrinkle at tax time, according to Lapp.

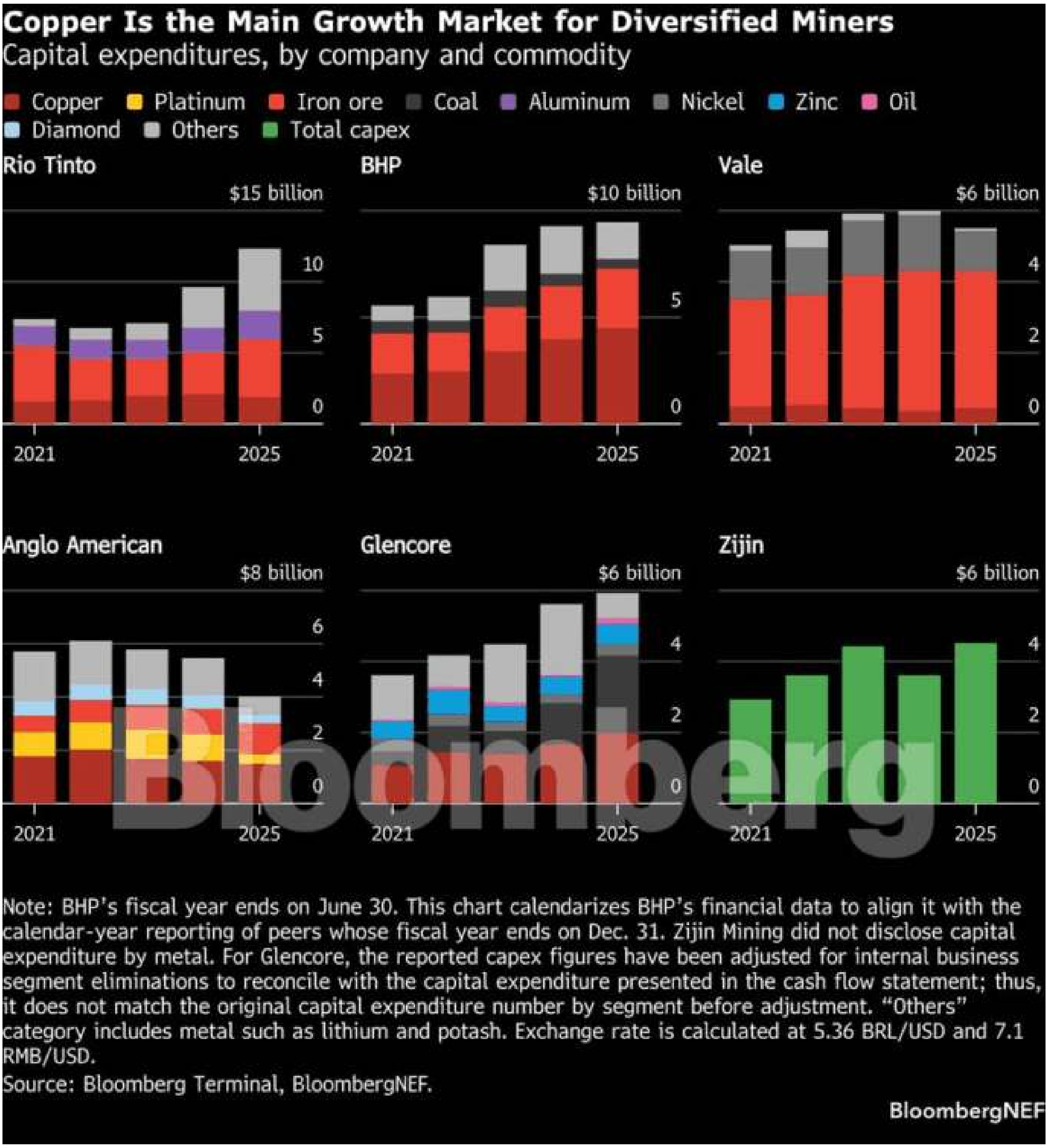
Lapp also views it as a tactical vehicle rather than a permanent portfolio holding. "At today's prices, I would invest in several installments and establish a rebalancing rule in advance," he said. "If the position grows well beyond its target, trim it rather than allowing it to become too dominant in your portfolio."

A few factors to consider when picking copper ETFs include the type of assets the fund is exposed to, trading volume and expense ratios, country and operating risks, concentration of top holdings and taxes, said Jason Katz, managing director and senior portfolio manager at UBS Financial Services Inc.

Picks and Shovels

Another way for ordinary investors to benefit from higher copper prices is through the companies that dig it out of the ground. When copper prices rise, miners can enjoy an amplified benefit: The price they receive for their product increases, while some of their costs don't rise nearly as quickly.

For individuals comfortable with single-stock holdings, Freeport-McMoRan Inc. provides significant copper exposure with large-scale operations, Lapp said. But it also exposes investors to considerable operational and geopolitical challenges, with operations in Indonesia, US, Peru, Chile and Spain. Southern Copper Corp. is another established producer, but it brings jurisdictional and controlling-shareholder risks, he said.



Outside of the US, Barclays strategists, including Hannah Greenberg, identified Antofagasta Plc, First Quantum Minerals Ltd. and Anglo American Plc as copper mining companies that are best positioned in the next two years to benefit from the AI boom.

Mike Casey, president at American Executive Advisors, also favors financially strong, diversified producers rather than smaller mining companies with limited financial resources. The Solactive Global Copper Miners Index, which includes international companies active in the exploration, mining and refining of copper, has gained about 35% since the start of the year.

"Companies with high-quality reserves, low production costs and strong balance sheets can provide leveraged upside when copper prices rise, but that leverage works both ways," he said. Aside from Freeport-McMoRan and Southern Copper, he highlights BHP Group, Rio Tinto Plc and Teck Resources Ltd. for research.

And the opportunities aren't limited to companies pulling copper out of the ground.

An emerging source of demand for copper comes from the highly conductive metal's essential role in AI data center buildouts. So another way is to invest in companies that make mining equipment and components for electric grids, as well as the utilities and renewable energy producers along the copper supply chain, said Jeff Judge, managing partner at Chesapeake Financial Planners. He has started pointing clients toward the broader infrastructure angle and companies such as Eaton Corp., Vertiv Holdings Co. and Quanta Services Inc.

"It's a more diversified way to ride the theme," he said. "Buy the story, not the ticker."

Spread your bets

A mine can flood. A government can change the rules. A new project can cost far more than expected. On top of that, labor strikes, cost overruns, currency moves, political intervention and management mistakes can all hurt a mining company's shares even when the commodity itself is doing well. So for many financial advisers, investing in a diversified copper or mining fund is the preferable approach.

"Single-name mining risk can wipe out the copper thesis overnight," Judge said, adding that he never recommends individual mining stocks as a core holding. "A broad materials or copper-focused ETF is the right entry point for almost everyone. It gives you the theme without betting on one CEO's execution."

That's where the Global X Copper Miners ETF (COPX) comes in. Holding about 40 copper mining companies and with an expense ratio of 0.65%, the fund has total assets of $8.7 billion, meaning it has ample liquidity. The iShares Copper and Metals Mining ETF (ICOP) offers similar global exposure with a lower 0.47% expense ratio, but it is smaller and less liquid.

Another rule of thumb Judge uses: If you can't explain why a particular company should outperform its competitors, you probably don't have a reason to own it instead of a fund.

There is also an important difference in time horizon. Exposure through copper ETFs or futures contracts is likely to require closer attention to inventories, Chinese demand and monetary policy, and may make more sense as a six-to-18-month position, Katz said. Investors can typically hold copper miners and mining ETFs for about 12 months to 36 months, while electrical equipment, grid and infrastructure companies may warrant a three-to-five-year holding period.

Financial advisers may wince reading this next idea, but investors willing to take an even more speculative approach can wager on copper through prediction markets. Kalshi offers short-dated contracts tied to whether copper will close above a specific price level at a particular time, with daily, weekly and monthly copper markets available. Polymarket offers similar markets, as well as event-driven bets connected to the industry, including whether copper cable will face certain tariffs by specific dates. *(By Zijia Song)*