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JERNIH MELIHAT DUNIA

PTBA Integrasikan Sistem Bisnis, Kejar Efisiensi dan Perkuat Tata Kelola

Yohana Artha Uly, Teuku Muhammad Valdy Arief - Tim Redaksi

PT BUKIT Asam (Persero) Tbk (PTBA) memperkuat transformasi bisnis melalui integrasi sistem menggunakan 1MINDERP SAP.

Integrasi tersebut mencakup berbagai lini bisnis PTBA, mulai dari keuangan, pengadaan, penjualan, operasional tambang, hingga sumber daya manusia, SDM.

Direktur Utama PTBA Bambang Ismawan mengatakan, penerapan sistem tersebut bukan sekadar pemasangan aplikasi baru. Menurut dia, langkah tersebut menjadi bagian dari transformasi perusahaan.

"Yang bergeser bukan hanya tampilan di layar, tetapi orangnya, alur kerjanya, datanya, teknologinya, sekaligus tata kelolanya," ujarnya dalam keterangan tertulis, Rabu (19/8/2026).

Menurut Bambang, integrasi sistem membuat proses kerja antarbagian semakin terhubung. Kondisi tersebut diharapkan menghasilkan informasi yang lebih akurat dan proses kerja yang lebih efisien.

Integrasi sistem juga ditujukan untuk memperkuat pengendalian internal. Selain itu, manajemen diharapkan dapat mengambil keputusan dengan lebih cepat dan tepat.

Bambang mengatakan, keberhasilan transformasi tidak cukup dilihat dari penggunaan sistem.

Manfaatnya juga harus terlihat dalam kinerja perusahaan.

PTBA Integrates Business Systems, Pursues Efficiency, and Strengthens Governance

Yohana Artha Uly, Teuku Muhammad Valdy Arief – Editorial Team

PT BUKIT Asam (Persero) Tbk (PTBA) strengthens business transformation through system integration using 1MINDERP SAP.

The integration covers various PTBA business lines, from finance, procurement, sales, mining operations, to human resources, HR.

PTBA President Director Bambang Ismawan stated that implementing the system was more than just installing a new application. He considered it part of the company's transformation.

"What's shifting isn't just the display on the screen, but also the people, the workflow, the data, the technology, and even the governance," he said in a written statement on Wednesday (August 19, 2026).

According to Bambang, system integration makes work processes between departments more connected. This is expected to result in more accurate information and more efficient work processes.

System integration also aims to strengthen internal controls. Furthermore, management is expected to make faster and more accurate decisions.

Bambang said that the success of the transformation cannot be seen solely from the use of the system.

The benefits should also be visible in the company's performance.

Indikatornya antara lain laporan keuangan yang dapat dipercaya, data yang bersih, proses kerja yang lebih ringkas, pengawasan internal yang semakin kuat, serta pengambilan keputusan manajemen yang lebih tajam.

"Pekerjaan rumah berikutnya adalah memastikan perubahan itu benar-benar terbaca pada kinerja perusahaan," ujarnya.

Tata Kelola Jadi Perhatian

Komisaris Utama PTBA Ida Bagus Putu Dunia mengatakan, implementasi 1MINDERP SAP tidak hanya mengubah penggunaan teknologi.

Sistem tersebut juga mengubah cara perusahaan bekerja, mengambil keputusan, mengelola data, serta mempertanggungjawabkan proses bisnis.

"Teknologi memungkinkan transformasi, tetapi tata kelola menentukan terciptanya nilai yang berkelanjutan," kata Ida.

Menurut Ida, integrasi sistem diharapkan memperkuat transparansi, pengendalian internal, dan akuntabilitas di lingkungan PTBA.

Persiapan penerapan sistem juga telah melalui sejumlah tahapan assurance serta penguatan kemampuan pengguna.

"Pada akhirnya, aset sesungguhnya dari transformasi ini bukanlah sistemnya, melainkan kapabilitas yang kita bangun melalui sistem tersebut," kata Ida.

Setelah sistem resmi digunakan, PTBA akan memasuki tahap stabilisasi dan pengembangan sistem.

Tahap tersebut diarahkan untuk mendukung pelaporan keuangan yang andal, meningkatkan efisiensi operasional, memperkuat pengendalian internal, serta mendukung pengambilan keputusan manajemen.

Integrasi sistem juga diarahkan untuk memperkuat konektivitas proses bisnis di lingkungan MIND ID Group.

Indicators include reliable financial reports, clean data, more streamlined work processes, stronger internal controls, and sharper management decision-making.

"The next homework is to ensure that the changes are truly reflected in the company's performance," he said.

Governance is a Concern

PTBA President Commissioner Ida Bagus Putu Dunia said that the implementation of 1MINDERP SAP not only changes the use of technology.

The system also changes the way companies work, make decisions, manage data, and account for business processes.

“Technology enables transformation, but governance determines the creation of sustainable value,” said Ida.

According to Ida, system integration is expected to strengthen transparency, internal control, and accountability within PTBA.

Preparation for system implementation has also gone through a number of assurance stages and strengthening user capabilities.

“Ultimately, the real asset of this transformation is not the system itself, but the capabilities we build through it,” Ida said.

After the system is officially used, PTBA will enter the system stabilization and development stage.

This stage is aimed at supporting reliable financial reporting, increasing operational efficiency, strengthening internal control, and supporting management decision-making.

System integration is also aimed at strengthening business process connectivity within the MIND ID Group environment.

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JERNIH MELIHAT DUNIA

Berbagai Tambang Batu Bara RI dengan Kapasitas 760 Juta Ton Berakhir Izinnya hingga 2035

Manda Firmansyah, Bambang P. Jatmiko - Tim Redaksi

BERBAGAI tambang batu bara dengan kapasitas total sebanyak 760 juta ton per tahun (million tonnes per annum/Mtpa) tercatat akan berakhir izin operasinya hingga 2035.

Namun, berakhirnya izin tersebut belum menunjukkan bahwa Indonesia tengah melakukan penghentian produksi batu bara secara bertahap (phase-out). Pasalnya, masih terdapat rencana penambahan kapasitas tambang batu bara baru sebesar 17 Mtpa.

Temuan tersebut tercantum dalam analisis terbaru Global Energy Monitor (GEM) berjudul Still Digging 2026: Coal Mine Expansion Continues Despite Plateau.

Peneliti senior GEM sekaligus salah satu penulis laporan, Tiffany Means mengatakan, data mengenai tambang yang akan berakhir masa operasinya perlu dibaca secara hati-hati.

Pasalnya, berakhirnya izin operasi tambang tidak selalu menunjukkan adanya kebijakan penghentian batu bara.

"Angka ini kemungkinan besar mencerminkan tambang yang habis izinnya, alih-alih adanya kebijakan phase-out (penghentian total)," ujar Tiffany dalam keterangan tertulis, Selasa (18/8/2026).

Indonesia mendominasi

Dalam analisis GEM, Indonesia tercatat menyumbang sekitar dua pertiga dari total kapasitas tambang batu bara global yang diperkirakan akan memasuki masa pensiun atau berakhir masa operasinya.

Indonesia's coal mines with a capacity of 760 million tons will have their permits expire in 2035

Manda Firmansyah, Bambang P. Jatmiko - Editorial Team

VARIOUS coal mines with a total capacity of 760 million tonnes per annum (Mtpa) are recorded as having their operating permits expire in 2035.

However, the expiration of these permits does not indicate that Indonesia is phasing out coal production. This is because there are still plans to add 17 Mtpa of new coal mining capacity.

The findings are contained in the latest analysis by the Global Energy Monitor (GEM) entitled Still Digging 2026: Coal Mine Expansion Continues Despite Plateau.

GEM senior researcher and report co-author Tiffany Means said data on mines nearing the end of their operating life should be read with caution.

This is because the expiration of a mining operating permit does not always indicate a policy to stop coal mining.

"This figure most likely reflects mines whose permits have expired, rather than a phase-out policy," Tiffany said in a written statement on Tuesday (August 18, 2026).

Indonesia dominates

In GEM's analysis, Indonesia is recorded as contributing around two-thirds of the total global coal mining capacity that is expected to enter retirement or end its operational life.

Secara global, kapasitas tambang batu bara yang tercatat akan berakhir izinnya mencapai sekitar 1.145 Mtpa.

Indonesia menyumbang sekitar 760 Mtpa, jauh lebih besar dibandingkan Australia yang berada di posisi berikutnya dengan sekitar 216 Mtpa.

Sejumlah negara Eropa, seperti Jerman, Republik Ceko, Rumania, dan Yunani, juga tercatat memiliki kapasitas tambang yang akan berakhir.

Namun, menurut GEM, sejumlah negara tersebut telah memiliki kebijakan penghentian batu bara yang didukung regulasi. Sementara itu, Indonesia belum memiliki peta jalan yang jelas untuk mengakhiri produksi batu bara.

Di sisi lain, Indonesia masih memiliki kapasitas tambang batu bara yang tidak aktif. Indonesia tercatat berada di peringkat kedelapan dari 10 negara dengan aset tambang batu bara tidak aktif terbesar di dunia, dengan kapasitas sekitar 18 Mtpa.

Kondisi tersebut terjadi bersamaan dengan adanya rencana pembangunan tambang baru berkapasitas 17 Mtpa.

Manajer proyek Global Coal Mine Tracker (GCMT) di GEM, Dorothy Mei menilai, rencana tersebut menunjukkan masih adanya dorongan untuk meningkatkan kapasitas produksi batu bara di Indonesia.

Padahal, menurut dia, penambahan kapasitas tambang di tengah perubahan kondisi pasar energi berisiko membuat proyek batu bara menjadi tidak ekonomis dalam jangka panjang.

"Hal ini menghadapkan pemerintah, perusahaan, dan investor pada risiko aset yang terdampar, ekonomi proyek yang lebih lemah, serta peningkatan volatilitas pasar akibat kelebihan kapasitas produksi," tutur Dorothy.

Globally, the recorded coal mining capacity whose permits will expire is around 1,145 Mtpa.

Indonesia contributes around 760 Mtpa, much more than Australia which is in next place with around 216 Mtpa.

A number of European countries, such as Germany, the Czech Republic, Romania, and Greece, are also recorded as having mining capacity that is about to expire.

However, according to GEM, a number of these countries already have coal phase-out policies supported by regulations. Meanwhile, Indonesia does not yet have a clear roadmap for ending coal production.

On the other hand, Indonesia still has inactive coal mining capacity. Indonesia ranks eighth among the 10 countries with the largest inactive coal mining assets in the world, with a capacity of approximately 18 Mtpa.

This condition occurred at the same time as the plan to build a new mine with a capacity of 17 Mtpa.

Dorothy Mei, project manager for the Global Coal Mine Tracker (GCMT) at GEM, believes the plan demonstrates the continued drive to increase Indonesia's coal production capacity.

However, he said, increasing mining capacity amidst changing energy market conditions risks making coal projects uneconomical in the long term.

"This exposes governments, companies, and investors to the risks of stranded assets, weaker project economics, and increased market volatility due to excess production capacity," Dorothy said.

Perlu peta jalan

Policy and Program Associate CERAH, Delly Ferdian mengatakan, Indonesia seharusnya tidak menunggu tambang batu bara habis cadangannya atau berakhir masa izinnya untuk mulai melakukan transisi.

Menurut dia, pemerintah perlu memiliki peta jalan penghentian produksi batu bara yang formal, terukur, dan memiliki target yang jelas.

Hal tersebut dinilai penting karena pemerintah di satu sisi mendorong investasi energi bersih, tetapi di sisi lain masih membuka ruang bagi pengembangan tambang batu bara baru.

Kondisi tersebut dapat menimbulkan ketidakpastian bagi investor mengenai arah jangka panjang sistem energi Indonesia.

"Dalam situasi ketika sebagian besar kapasitas tambang Indonesia sudah menuju akhir masa operasi dan terdapat pula kapasitas tambang yang tidak aktif, pemerintah perlu mengevaluasi kembali urgensi pembangunan tambang baru," ucap Delly.

Ia menilai, moratorium terhadap pembangunan tambang batu bara baru dapat menjadi salah satu langkah awal agar proses transisi energi Indonesia tidak dibebani tambahan aset yang berisiko menjadi stranded assets.

Pemerintah tak akan lakukan phase-out

Sebelumnya, pemerintah menyatakan Indonesia tidak akan melakukan phase-out penggunaan energi fosil, termasuk batu bara.

Utusan Khusus Presiden Bidang Iklim dan Energi Hashim Djojohadikusumo mengatakan, keputusan tersebut diambil meskipun terdapat tekanan dari sejumlah pihak internasional agar Indonesia menghentikan penggunaan bahan bakar fosil.

Need a roadmap

CERAH Policy and Program Associate Delly Ferdian said Indonesia should not wait for coal mines to run out of reserves or for their permits to expire before starting the transition.

According to him, the government needs to have a formal, measurable roadmap for ending coal production with clear targets.

This is considered important because the government is encouraging investment in clean energy, while still opening up space for the development of new coal mines.

This condition could create uncertainty for investors regarding the long-term direction of Indonesia's energy system.

"In a situation where most of Indonesia's mining capacity is nearing the end of its operational life and some mining capacity is inactive, the government needs to re-evaluate the urgency of developing new mines," said Delly.

He believes that a moratorium on new coal mine development could be an initial step to ensure that Indonesia's energy transition process is not burdened with additional assets that risk becoming stranded.

The government will not phase out

Previously, the government stated that Indonesia would not phase out the use of fossil fuels, including coal.

Presidential Special Envoy for Climate and Energy Hashim Djojohadikusumo said the decision was made despite pressure from several international parties for Indonesia to stop using fossil fuels.

"Yang penting waktu itu ada ketegasan dari pemerintah kita, bahwa tidak ada phase-out dari fossil fuels kita. Pemakaian ekonomi Indonesia, terutama industri dan energi listrik Indonesia tetap akan memakai fossil fuels, yaitu batu bara, gas alam, dan lain-lain," ujar Hashim dalam Rapimnas Kadin di Jakarta Pusat, Selasa (2/12/2025).

Meski demikian, Hashim mengatakan Indonesia tetap berkomitmen meningkatkan porsi energi baru dan terbarukan dalam pembangunan kapasitas listrik nasional.

Temuan GEM mengenai berakhirnya masa operasi ratusan juta ton kapasitas tambang batu bara sekaligus rencana pembangunan tambang baru menunjukkan tantangan Indonesia dalam menentukan arah transisi energi.

Di satu sisi, berakhirnya izin sejumlah tambang dapat mengurangi kapasitas produksi. Namun, tanpa kebijakan penghentian yang terencana dan pembatasan ekspansi baru, kapasitas tersebut masih berpotensi digantikan oleh tambang-tambang baru.

"The important thing at that time was that our government was firm, that there would be no phase-out of our fossil fuels. Indonesia's economic use, especially industry and electricity, would continue to rely on fossil fuels, namely coal, natural gas, and others," Hashim said at the Kadin National Leadership Meeting in Central Jakarta on Tuesday (December 2, 2025).

However, Hashim said Indonesia remains committed to increasing the share of new and renewable energy in national electricity capacity development.

GEM's findings regarding the end of operations of hundreds of millions of tons of coal mining capacity and plans for new mine development highlight Indonesia's challenges in determining the direction of its energy transition.

On the one hand, the expiration of permits for several mines could reduce production capacity. However, without a planned shutdown policy and restrictions on new expansion, this capacity could still be replaced by new mines.

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OJK Angkat Henry Rialdi, Urus Bursa Mineral dan Komoditas

Penulis : Hafiyyan

OTORITAS Jasa Keuangan (OJK) mengangkat Henry Rialdi sebagai Deputi Komisioner Pengaturan dan Pengawasan Bursa Mineral dan Komoditas Strategis (BMKS) untuk memperkuat kapasitas kelembagaan dalam menjalankan mandat Undang-Undang tentang Pengembangan dan Penguatan Sektor Keuangan (UU P2SK).

OJK Appoints Henry Rialdi to Manage Mineral and Commodity Exchange

Author: Hafiyyan

THE FINANCIAL Services Authority (OJK) appointed Henry Rialdi as Deputy Commissioner for Regulation and Supervision of the Mineral and Strategic Commodities Exchange (BMKS) to strengthen institutional capacity in carrying out the mandate of the Law on the Development and Strengthening of the Financial Sector (UU P2SK).

Ketua Dewan Komisioner OJK Friderica Widyasari Dewi melantik dan mengambil sumpah jabatan Henry Rialdi pada Rabu (19/8/2026) di Jakarta. Pengisian jabatan tersebut menjadi langkah awal OJK dalam mempersiapkan kerangka pengaturan, pengawasan, dan pengembangan ekosistem BMKS.

“Harapan negara sangat besar akan suksesnya bursa mineral dan komoditas strategis ini. Banyak sekali kita mendengarkan harapan banyak pihak, terutama dari Bapak Presiden, bahwa nantinya bursa ini yang akan menjawab banyak hal, terutama terkait praktik transfer pricing dan under-invoicing yang sangat merugikan bangsa Indonesia,” kata Friderica dalam keterangan resmi, Rabu (19/8/2026).

Menurutnya, Indonesia merupakan salah satu produsen utama berbagai mineral dan komoditas strategis. Namun, posisi tersebut belum sepenuhnya memberikan manfaat optimal bagi Indonesia karena pembentukan harga sejumlah komoditas masih belum berlangsung di dalam negeri.

Friderica menuturkan keberadaan BMKS diharapkan dapat memperkuat tata kelola perdagangan sekaligus mendorong pembentukan harga yang lebih transparan. Dengan demikian, Indonesia dapat memperoleh nilai tambah yang lebih optimal dari perdagangan mineral dan komoditas strategis.

Mandat OJK dalam pengaturan dan pengawasan BMKS juga menjadi bagian dari perhatian Presiden Prabowo Subianto dalam pidato kenegaraan pada 14 Agustus 2026.

Menurut Friderica, perhatian tersebut menunjukkan besarnya ekspektasi negara terhadap OJK untuk memastikan penyelenggaraan BMKS dapat memberikan hasil optimal sesuai dengan mandat yang diberikan.

OJK Board of Commissioners Chairperson Friderica Widyasari Dewi inaugurated and administered the oath of office to Henry Rialdi on Wednesday (August 19, 2026) in Jakarta. The appointment marks the OJK's first step in preparing a regulatory framework, supervision, and development of the BMKS ecosystem.

"The nation has high hopes for the success of this strategic mineral and commodity exchange. We have heard many hopes, especially from the President, that this exchange will address many issues, particularly those related to transfer pricing and under-invoicing practices that are so detrimental to the Indonesian nation," Friderica said in an official statement on Wednesday (August 19, 2026).

According to him, Indonesia is a major producer of various minerals and strategic commodities. However, this position has not yet fully benefited Indonesia because price formation for several commodities has not yet occurred domestically.

Friderica stated that the BMKS is expected to strengthen trade governance and encourage more transparent pricing. This way, Indonesia can achieve optimal added value from the trade of minerals and strategic commodities.

The OJK's mandate in regulating and supervising BMKS was also a focus of President Prabowo Subianto's attention in his state address on August 14, 2026.

According to Friderica, this attention demonstrates the high level of expectations the government has for the OJK to ensure that the implementation of BMKS can provide optimal results in accordance with the mandate given.

“Tentunya kita perlu mempersiapkan sejak awal, mulai dari POJK, pengaturan, hingga pengawasan, agar kehadiran BMKS dapat memberikan hasil yang optimal sesuai dengan mandat yang diberikan kepada OJK,” ujarnya.

Pengisian posisi Deputi Komisioner Pengaturan dan Pengawasan BMKS diharapkan dapat memastikan perdagangan mineral dan komoditas strategis berlangsung secara teratur, transparan, dan berintegritas.

Selain itu, fungsi tersebut akan mencakup penguatan pengelolaan risiko dan tata kelola dalam ekosistem perdagangan mineral dan komoditas strategis.

OJK berkomitmen menyiapkan penguatan kelembagaan serta kerangka pengaturan dan pengawasan sejak awal agar BMKS dapat berkembang sebagai bagian dari ekosistem perdagangan mineral dan komoditas strategis yang kredibel.

Keberadaan BMKS diharapkan tidak hanya meningkatkan transparansi dan integritas perdagangan, tetapi juga memperkuat pembentukan harga di dalam negeri serta mengoptimalkan nilai tambah sumber daya mineral dan komoditas strategis bagi kesejahteraan masyarakat, bangsa, dan negara. Editor : Hafiyyan

"Of course, we need to prepare from the start, starting with the POJK, regulations, and supervision, so that the presence of BMKS can provide optimal results in accordance with the mandate given to the OJK," he said.

The filling of the position of Deputy Commissioner for Regulation and Supervision of BMKS is expected to ensure that trade in minerals and strategic commodities takes place in an orderly, transparent and integrated manner.

In addition, the function will include strengthening risk management and governance in the strategic mineral and commodity trading ecosystem.

The OJK is committed to strengthening the institutional framework and regulatory and supervisory framework from the outset so that BMKS can develop as part of a credible strategic mineral and commodity trading ecosystem.

The existence of BMKS is expected to not only increase trade transparency and integrity but also strengthen domestic price formation and optimize the added value of mineral resources and strategic commodities for the welfare of the community, nation, and state. Editor: Hafiyyan

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Dibayangi Risiko Tekanan Harga hingga Produksi, Simak Rekomendasi Saham BRMS

Reporter: Vendy Yhulia Susanto | Editor: Anna Suci Perwitasari

PT **BUMI** Resources Minerals (BRMS) mengalami penurunan kinerja pada semester I – 2026. Pemulihan produksi hingga harga komoditas menjadi faktor penentu kinerja.

Overshadowed by the Risk of Price and Production Pressures, Check Out BRMS Stock Recommendations

Reporter: Vendy Yhulia Susanto | Editor: Anna Suci Perwitasari

PT **BUMI** Resources Minerals (BRMS) experienced a decline in performance in the first half of 2026. Production recovery and commodity prices are determining factors for performance.

BRMS membukukan pendapatan sebesar US$ 95,79 juta pada semester I – 2026, turun 20,7% secara year on year (YoY). Laba bersih juga menurun 43,75% YoY menjadi sebesar US$ 12,92 juta.

Hasan Barakwan, Analis Maybank Sekuritas mengatakan, realisasi produksi dan kadar bijih emas yang di bawah ekspektasi menyebabkan capaian laba jauh meleset dari perkiraan. Hasan menyoroti BRMS yang pada kuartal II – 2026 mencatatkan kerugian bersih sebesar US$ 4,6 juta, berbalik dari posisi laba sebesar US$ 17,5 juta pada kuartal I – 2026 dan US$ 8,5 juta pada kuartal II – 2025.

Pendapatan juga turun 62,1% secara kuartalan (quarter on quarter/QoQ) menjadi US$ 26,3 juta. Sementara EBITDA merosot 80,8% secara QoQ menjadi US$ 5,9 juta.

“Margin EBITDA menyusut menjadi 21,6% dan margin laba bersih (NPM) berubah menjadi negatif di angka -17,6%, dengan beban bunga yang lebih tinggi turut memberikan tekanan tambahan sepanjang semester I – 2026,” ujar Hasan dalam risetnya pada 3 Agustus 2026.

Hasan mencatat secara operasional, volume penjualan emas pada kuartal II – 2026 turun 57,4% secara kuartalan (QoQ) menjadi 6.301 ons. Sementara kadar rata-rata menurun menjadi 0,9 gram per ton (g/t) dari 1,4 g/t pada kuartal I – 2026.

Harga jual rata-rata (ASP) emas juga melemah 8,3% QoQ menjadi US$ 4.138 per troy ons. Sehingga harga yang lebih tinggi tidak mampu mengimbangi metrik produksi yang lebih lemah.

Adapun, untuk semester I – 2026, volume penjualan turun 45,9% secara tahunan (YoY) menjadi 21.091 ons dan kadar turun 23,3% YoY menjadi 1,2 g/t, meskipun harga jual rata – rata (ASP) naik 44,5% YoY menjadi US$ 4.400 per troy ons.

BRMS posted revenue of US$95.79 million in the first half of 2026, down 20.7% year-on-year (YoY). Net profit also declined 43.75% YoY to US$12.92 million.

Hasan Barakwan, an analyst at Maybank Securities, stated that lower-than-expected gold production and ore grades resulted in significantly lower profit than expected. He highlighted BRMS's net loss of US$4.6 million in the second quarter of 2026, a reversal from a profit of US$17.5 million in the first quarter of 2026 and US$8.5 million in the second quarter of 2025.

Revenue also fell 62.1% quarter-on-quarter (QoQ) to US$26.3 million, while EBITDA plummeted 80.8% quarter-on-quarter to US$5.9 million.

"EBITDA margin shrank to 21.6% and net profit margin (NPM) turned negative at -17.6%, with higher interest expenses contributing to additional pressure throughout the first half of 2026," Hasan said in his research on August 3, 2026.

Hasan noted that operationally, gold sales volume in the second quarter of 2026 fell 57.4% quarter-on-quarter (QoQ) to 6,301 ounces. Meanwhile, the average gold grade decreased to 0.9 grams per ton (g/t) from 1.4 g/t in the first quarter of 2026.

The average selling price (ASP) of gold also fell 8.3% quarter-on-quarter to US$4,138 per troy ounce. Therefore, higher prices were unable to offset weaker production metrics.

Meanwhile, for the first semester of 2026, sales volume fell 45.9% year-on-year (YoY) to 21,091 ounces and grade fell 23.3% YoY to 1.2 g/t, although the average selling price (ASP) rose 44.5% YoY to US$4,400 per troy ounce.

“Pemulihan yang signifikan pada volume dan kadar diperlukan pada semester II – 2026 untuk mengejar target kinerja setahun penuh,” terang Hasan.

Equity Analyst KB Valbury Sekuritas, Ashalia Fitri Yuliana menyoroti kesepakatan offtake strategis yang dilakukan BRMS. Untuk mengatasi tantangan dalam penjualan emas domestik—di mana eksportir semakin membanjiri pasar lokal—BRMS menandatangani perjanjian strategis untuk menjual sebagian besar produksi emasnya kepada PT Aneka Tambang (Persero) (ANTM), perjanjian ini berlaku hingga Juni 2028.

“Kami memperkirakan langkah ini akan sedikit meringankan tekanan akibat masuknya pasokan emas ke pasar,” ujar Ashalia dalam risetnya pada 5 Agustus 2026.

Selain itu, di tengah perubahan geopolitik yang terus berlangsung dan harga emas global yang melandai, Ashalia merevisi asumsi rata-rata harga emas untuk tahun fiskal 2026 hingga 2028 menjadi US$ 4.400 per troy ons pada tahun 2026, US$ 4.450 per troy ons pada tahun 2027, dan US$ 4.500 per troy ons pada tahun 2028.

Ke depannya, Ashalia melihat dua katalis utama yang mendasari lintasan pertumbuhan BRMS. Pertama peningkatan kapasitas pabrik carbon-in-leach (CIL) pertama di Citra Palu Mineral dari 500 menjadi 2.000 ton per hari (tpd), yang ditargetkan rampung pada akhir Oktober 2026.

Kedua, proyek penambangan bawah tanah, yang ditargetkan selesai pada kuartal ketiga tahun 2027 dan diharapkan menghasilkan kadar emas lebih tinggi di kisaran 3,5–4,9 g/t.

Analis Samuel Sekuritas Indonesia, Juan Oktavianus Harahap mengatakan, masa sulit telah berlalu bagi BRMS. Menurutnya,…

"A significant recovery in volume and grade is needed in the second half of 2026 to achieve the full-year performance target," Hasan explained.

KB Valbury Sekuritas Equity Analyst Ashalia Fitri Yuliana highlighted BRMS's strategic offtake agreement. To address challenges in domestic gold sales—where exporters are increasingly flooding the local market—BRMS signed a strategic agreement to sell the majority of its gold production to PT Aneka Tambang (Persero) (ANTM). This agreement is valid until June 2028.

"We estimate this step will somewhat alleviate the pressure caused by the influx of gold supply into the market," Ashalia said in her research on August 5, 2026.

Additionally, amid ongoing geopolitical changes and declining global gold prices, Ashalia revised its average gold price assumptions for fiscal years 2026 to 2028 to US$4,400 per troy ounce in 2026, US$4,450 per troy ounce in 2027, and US$4,500 per troy ounce in 2028.

Looking ahead, Ashalia sees two key catalysts underlying BRMS' growth trajectory. First, the capacity expansion of the first carbon-in-leach (CIL) plant at Citra Palu Mineral from 500 to 2,000 tons per day (tpd), which is targeted for completion by the end of October 2026.

Second, the underground mining project, which is targeted for completion in the third quarter of 2027 and is expected to produce higher gold grades in the range of 3.5–4.9 g/t.

Samuel Sekuritas Indonesia analyst Juan Oktavianus Harahap stated that the difficult period is over for BRMS. He noted that…

Menurutnya, masalah kelebihan pasokan domestik yang telah teratasi mulai kuartal III – 2026 karena adanya kerja sama dengan ANTM. Ia juga memperkirakan pertumbuhan pendapatan yang kuat pada kuartal IV – 2026 yang didukung oleh pabrik CIL yang ditingkatkan menjadi 2.000 ton per hari.

“Kami memperkirakan laba bersih kuartal III – 2026 akan pulih menjadi US$ 25 juta,” ucap Juan saat dikonfirmasi Kontan, Rabu (19/8/2026).

Meski begitu, Hasan mengatakan terdapat sejumlah potensi risiko yang perlu dicermati. Antara lain, penundaan proyek dimana keterlambatan dalam perluasan fasilitas dapat berdampak pada proyeksi pertumbuhan.

Lalu, fluktuasi harga emas karena penurunan harga emas akan mengurangi pendapatan dan laba. Serta risiko regulasi yakni perubahan kebijakan yang dapat meningkatkan biaya atau membatasi kegiatan operasional.

Hasan memproyeksikan pendapatan dan laba bersih BRMS pada tahun 2026 masing – masing sebesar US$ 243 juta dan US$ 15 juta. Proyeksi ini lebih rendah dari realisasi pendapatan tahun 2025 yang sebesar US$ 249,35 juta dan laba bersih sebesar US$ 50,09 juta.

Hasan merekomendasikan hold saham BRMS dengan target harga Rp 610 per saham. Sementara Ashalia dan Juan merekomendasikan Buy saham BRMS dengan target harga masing – masing Rp 750 per saham dan Rp 900 per saham.

He noted that the domestic oversupply issue has been resolved starting in the third quarter of 2026 thanks to the collaboration with ANTM. He also predicted strong revenue growth in the fourth quarter of 2026, supported by the CIL plant's expansion to 2,000 tons per day.

"We estimate that net profit in the third quarter of 2026 will recover to US$ 25 million," said Juan when confirmed by Kontan, Wednesday (19/8/2026).

However, Hasan stated that there are several potential risks that need to be considered. These include project delays, where delays in facility expansion could impact growth projections.

Furthermore, fluctuations in gold prices due to falling gold prices will reduce revenue and profits. Regulatory risks include policy changes that could increase costs or restrict operational activities.

Hasan projects BRMS's revenue and net profit in 2026 to be US$243 million and US$15 million, respectively. This projection is lower than the 2025 revenue of US$249.35 million and net profit of US$50.09 million.

Hasan recommends holding BRMS shares with a target price of Rp 610 per share. Meanwhile, Ashalia and Juan recommend buying BRMS shares with target prices of Rp 750 per share and Rp 900 per share, respectively.

Kontan.co.id

Prospek Emas, Perak dan Platinum hingga Akhir 2026, Mana Paling Menjanjikan?

Reporter: Vivit Dewi | Editor: Noverius Laoli

PROSPEK harga logam mulia hingga akhir 2026 masih menjanjikan, tetapi arah pergerakan emas, perak, dan platinum mulai menunjukkan karakter yang berbeda.

Emas masih ditopang permintaan bank sentral dan investasi, sementara perak mendapat dorongan dari sektor industri. Di sisi lain, platinum lebih bergantung pada ketatnya pasokan dan kebutuhan industri.

Berdasarkan data Trading Economics per 19 Agustus 2026, harga emas berada di US$ 4.343,17 per ons troi. Meski terkoreksi 1,48% dalam sepekan, emas masih menguat 8,36% dalam sebulan dan 29,84% dalam setahun.

Perak berada di US$ 63,015 per ons troi atau turun 3,53% dalam sepekan. Namun, kinerjanya masih jauh lebih kuat dalam periode lebih panjang dengan kenaikan 11,75% dalam sebulan dan 66,22% dalam setahun.

Sementara itu, platinum tercatat US$ 1.724,80 per ons troi, turun 2,52% dalam sepekan. Dalam sebulan, platinum masih naik 7,53%, sedangkan secara tahunan menguat 29,27%.

Analis Mata Uang dan Komoditas Ibrahim Assuaibi menilai emas masih memiliki fondasi kuat karena permintaan bank sentral global. China dan India, menurut dia, masih menjadi negara yang aktif menambah kepemilikan emas.

“Permintaan emas semakin tinggi, terutama dari bank sentral global,” ujar Ibrahim.

Prospects for Gold, Silver and Platinum until the end of 2026, which is the most promising?

Reporter: Vivit Dewi | Editor: Noverius Laoli

THE OUTLOOK for precious metal prices through the end of 2026 remains promising, but the direction of gold, silver, and platinum is starting to show a different character.

Gold remains supported by central bank and investment demand, while silver is boosted by the industrial sector. Platinum, on the other hand, is more dependent on tight supply and industrial demand.

According to Trading Economics data, as of August 19, 2026, the price of gold was US$4,343.17 per troy ounce. Despite a 1.48% weekly decline, gold still gained 8.36% over the month and 29.84% over the year.

Silver is at US$63.015 per troy ounce, down 3.53% in a week. However, its performance is still much stronger over the longer term, rising 11.75% in a month and 66.22% in a year.

Meanwhile, platinum was recorded at US$1,724.80 per troy ounce, down 2.52% in a week. For the month, platinum still rose 7.53%, while year-on-year it gained 29.27%.

Currency and Commodity Analyst Ibrahim Assuaibi believes gold still has strong fundamentals due to global central bank demand. China and India, he noted, remain among the countries actively increasing their gold holdings.

"Demand for gold is increasing, especially from global central banks," said Ibrahim.

Ia memperkirakan harga emas dapat mencapai sekitar US$ 5.200 per ons troi pada akhir 2026. Perak bahkan diproyeksikan mencapai US$95 per ons troi, sedangkan platinum sekitar US$ 1.820 per ons troi.

Jika dibandingkan dengan harga saat ini, perak memiliki potensi kenaikan paling besar berdasarkan proyeksi tersebut. Dari US$63,015 per ons troi, target US$95 mencerminkan ruang kenaikan sekitar 50%.

Namun, Presiden Komisaris HFX International Berjangka Sutopo Widodo mengingatkan bahwa prospek logam mulia masih dibayangi ketidakpastian. Hal ini tercermin dari rentang proyeksi sejumlah lembaga yang cukup lebar.

Untuk emas, proyeksi harga hingga akhir 2026 berada di kisaran US$4.000-US$4.900 per ons troi. Perak diperkirakan berada di sekitar US$63 per ons troi pada kuartal IV, dengan rata-rata tahunan US$70 per ons troi.

Adapun platinum diproyeksikan berada dalam rentang US$1.670-US$2.450 per ons troi.

Menurut Sutopo, proyeksi tersebut sebaiknya tidak dipandang sebagai angka pasti karena model harga dapat berubah mengikuti kondisi pasar.

“Keputusan investasi sebaiknya didasarkan pada skenario rentang, bukan angka tunggal,” kata Sutopo.

Dari sisi fundamental, platinum memiliki katalis yang berbeda dibandingkan emas dan perak.

Pergerakannya antara lain ditopang defisit pasokan tambang di Afrika Selatan, kebutuhan autokatalis kendaraan hybrid, serta peluang munculnya permintaan baru dari ekspansi kecerdasan buatan dan pusat data.

He estimates that the price of gold could reach around US$ 5,200 per troy ounce by the end of 2026. Silver is even projected to reach US$ 95 per troy ounce, while platinum is around US$ 1,820 per troy ounce.

Compared to current prices, silver has the greatest upside potential based on these projections. From US$63.015 per troy ounce, the US$95 target represents approximately 50% upside.

However, HFX International Berjangka President Commissioner Sutopo Widodo cautioned that the outlook for precious metals remains shrouded in uncertainty. This is reflected in the wide range of projections from several institutions.

For gold, the price projection for the end of 2026 is in the range of US$4,000-US$4,900 per troy ounce. Silver is expected to be around US$63 per troy ounce in the fourth quarter, with an annual average of US$70 per troy ounce.

Meanwhile, platinum is projected to be in the range of US$1,670-US$2,450 per troy ounce.

According to Sutopo, the projection should not be viewed as a definite figure because the price model can change according to market conditions.

“Investment decisions should be based on a range of scenarios, not a single number,” Sutopo said.

From a fundamental perspective, platinum has a different catalyst than gold and silver.

Its movement is supported by, among other things, a mining supply deficit in South Africa, the need for autocatalysts for hybrid vehicles, and the opportunity for new demand from the expansion of artificial intelligence and data centers.

World Platinum Investment Council (WPIC) memproyeksikan pasar platinum mengalami defisit 297.000 ons pada 2026. Jika terealisasi, kondisi tersebut akan menjadi tahun keempat berturut-turut pasar platinum mengalami defisit.

Sementara itu, perak memiliki posisi yang lebih unik karena menggabungkan dua sumber permintaan, yakni investasi dan industri. Selain ikut terdorong sentimen positif terhadap emas, permintaan perak juga bergantung pada aktivitas industri.

Dengan karakter tersebut, prospek logam mulia hingga akhir 2026 semakin terfragmentasi.

Emas masih menjadi aset yang kuat karena dukungan bank sentral dan investasi, perak menawarkan potensi kenaikan lebih besar dengan ditopang permintaan industri, sedangkan platinum bergantung pada ketatnya pasokan dan pemulihan permintaan industri.

The World Platinum Investment Council (WPIC) projects the platinum market will experience a deficit of 297,000 ounces in 2026. If realized, this will be the fourth consecutive year that the platinum market has experienced a deficit.

Meanwhile, silver holds a unique position because it combines two sources of demand: investment and industrial. Besides being driven by positive sentiment toward gold, silver demand also depends on industrial activity.

With these characteristics, the prospects for precious metals until the end of 2026 are increasingly fragmented.

Gold remains a strong asset due to central bank and investment support, while silver offers greater upside potential supported by industrial demand, while platinum relies on tight supply and a recovery in industrial demand.

CNBC INDONESIA

Kabar Buruk Pengusaha Batu Bara RI, Korea Kini Berpaling ke Rusia

mae, CNBC Indonesia

HARGA batu bara masih menguat ditopang meningkatnya permintaan.

Merujuk Refinitiv, harga batu bara pada perdagangan Rabu (19/8/2026) ditutup di posisi US$ 134,75 per ton. Harganya menguat 0,37%.

Kenaikan ini memperpanjang tren positifnya di mana harga batu bara menguat 0,86% dalam tiga hari terakhir.

Pasokan yang mengetat dan permintaan yang belum sepenuhnya kuat menopang harga batu bara di China.

Bad News for Indonesian Coal Entrepreneurs: Korea Now Turning to Russia

mae, CNBC Indonesia

COAL prices are still strengthening, supported by increasing demand.

According to Refinitiv, coal prices closed at US$134.75 per ton on Wednesday (August 19, 2026), up 0.37%.

This increase extends the positive trend, which saw coal prices strengthen by 0.86% in the last three days.

Tight supply and demand that is not yet completely strong are supporting coal prices in China.

Meskipun harga di mulut tambang naik, keberlanjutan rally masih bergantung pada apakah pengetatan produksi mampu mengimbangi kondisi permintaan batu bara China.

Kabar Baik dan Buruk Untuk Indonesia

Kenaikan harga batu bara domestik China dapat berdampak ke pasar impor. Jika pasokan domestik China semakin ketat, pembangkit dan trader bisa meningkatkan pembelian batu bara impor, termasuk dari Indonesia.

Ini sejalan dengan perkembangan pasar sebelumnya di mana harga batu bara China menguat ketika stok pelabuhan dan pembangkit menurun, sementara inspeksi keselamatan tambang membatasi pasokan. Kondisi tersebut juga meningkatkan minat terhadap batu bara impor untuk blending.

Ketidakpastian produksi dan ekspor Indonesia membuat pembeli China mulai lebih memperhatikan batu bara impor, terutama untuk jenis batu bara dengan kalori menengah dan rendah.

Indonesia menjadi faktor penting karena merupakan salah satu pemasok utama batu bara termal ke pasar Asia. Gangguan produksi, keterbatasan kuota produksi Rencana Kerja dan Anggaran Biaya (RKAB), serta perubahan mekanisme ekspor membuat pelaku pasar khawatir pasokan Indonesia menjadi lebih ketat.

China merupakan salah satu pembeli terbesar batu bara Indonesia. Ketika pasokan Indonesia terganggu atau harga batu bara Indonesia naik, pembeli China memiliki beberapa pilihan alternatif seperti Australia dan Rusia.

Batu bara Indonesia memiliki keunggulan terutama pada harga dan karakteristik kalori, sehingga tidak mudah digantikan sepenuhnya. Kekhawatiran pasokan Indonesia karena itu dapat membuat pembeli China melakukan pembelian lebih awal untuk mengamankan stok.

Despite rising mine-gate prices, the sustainability of the rally still depends on whether production cuts can offset China's coal demand.

Good and Bad News for Indonesia

Rising domestic coal prices in China could impact the import market. If China's domestic supply tightens, power plants and traders could increase purchases of imported coal, including from Indonesia.

This aligns with previous market developments, where Chinese coal prices strengthened as port and power plant inventories declined, while mine safety inspections limited supply. These conditions also increased demand for imported coal for blending.

Uncertainty about Indonesian production and exports has made Chinese buyers pay more attention to imported coal, especially medium and low-calorie coal.

Indonesia is a crucial factor as it is one of the main suppliers of thermal coal to the Asian market. Production disruptions, limited production quotas in the Work Plan and Budget (RKAB), and changes to export mechanisms have raised concerns among market participants about tighter supply in Indonesia.

China is one of the largest buyers of Indonesian coal. When Indonesian supplies are disrupted or coal prices rise, Chinese buyers have several alternative options, such as Australia and Russia.

Indonesian coal has advantages, particularly in terms of price and calorific value, making it difficult to fully replace. Concerns about Indonesian supply could therefore prompt Chinese buyers to make early purchases to secure stocks.

Namun, tidak demikian dengan Korea Selatan.

Shanghai Metal Market melaporkan adanya pergeseran sumber pasokan batu bara Korea Selatan di mana Rusia dan Australia menjadi pemenang utama, sementara Indonesia justru mengalami penurunan.

Pada semester I 2026, ekspor batu bara Rusia ke Korea Selatan melonjak 89,4% menjadi 12,5 juta ton (mnt), naik 5,9 juta ton dibandingkan periode yang sama tahun sebelumnya. Rusia kini menyumbang sekitar 22% impor batu bara Korea Selatan, sekaligus menjadi pemasok terbesar kedua setelah Australia.

Total impor batu bara Korea Selatan sendiri naik 21,3% menjadi 56,9 juta ton. Menariknya, sekitar 59% dari tambahan impor bersih Korea Selatan berasal dari Rusia.

Australia juga mencatat pertumbuhan kuat. Pengirimannya naik 35,4% menjadi 19,5 juta ton. Sebaliknya, pasokan dari Indonesia turun 2,5% menjadi 11,9 juta ton. Kanada juga meningkat 33,3% menjadi 5,6 juta ton.

Perkembangan ini penting karena menunjukkan Indonesia mulai kehilangan sebagian pangsa pasar Korea Selatan. Ketika Rusia dan Australia meningkatkan pasokan secara agresif, pembeli Korea memiliki lebih banyak pilihan untuk menggantikan batu bara Indonesia.

Secara keseluruhan, tambahan pasokan dari Rusia dan Australia mencapai 11 juta ton, bahkan lebih besar dibandingkan kenaikan total impor Korea Selatan yang hanya 10 juta ton. Artinya, kenaikan dari kedua negara tersebut menutupi penurunan pasokan dari Indonesia, Kolombia, dan AS.

Harga Batu Bara di Eropa Naik

Pasar batu bara global secara umum menguat dalam sepekan terakhir, meski pergerakan berbeda berdasarkan wilayah dan jenis batu bara.

However, this is not the case with South Korea.

The Shanghai Metal Market reported a shift in South Korean coal supply sources, with Russia and Australia emerging as the main winners, while Indonesia experienced a decline.

In the first half of 2026, Russian coal exports to South Korea surged 89.4% to 12.5 million tonnes (min), up 5.9 million tonnes compared to the same period last year. Russia now accounts for around 22% of South Korea's coal imports, making it the second-largest supplier after Australia.

South Korea's total coal imports alone rose 21.3% to 56.9 million tons. Interestingly, Russia accounted for approximately 59% of South Korea's additional net imports.

Australia also recorded strong growth. Its shipments rose 35.4% to 19.5 million tons. Conversely, supplies from Indonesia fell 2.5% to 11.9 million tons. Canada's shipments also increased 33.3% to 5.6 million tons.

This development is significant because it indicates that Indonesia is beginning to lose some market share to South Korea. As Russia and Australia aggressively increase supplies, Korean buyers have more options to replace Indonesian coal.

Overall, additional supplies from Russia and Australia reached 11 million tons, even greater than South Korea's total import increase of 10 million tons. This means that increases from these two countries offset supply declines from Indonesia, Colombia, and the US.

Coal Prices Rise in Europe

The global coal market has generally strengthened over the past week, although movements vary by region and coal type.

Harga batu bara termal Eropa naik menembus US$124/ton, didorong kenaikan harga minyak dan gas, risiko geopolitik, serta turunnya produksi energi terbarukan dan nuklir selama gelombang panas.

Kazakhstan dilaporkan telah mengamankan 4,1 juta ton batu bara di pembangkit listrik tenaga uap (PLTU) sebagai persiapan menghadapi musim pemanasan mendatang.

Kementerian Transportasi Kazakhstan mencatat, sejak 1 Mei 2026, sebanyak 17,8 juta ton batu bara telah dikirim ke pembangkit listrik dan 1,2 juta ton disalurkan ke sektor komunal.

Saat ini, persediaan mencapai 4,1 juta ton di pembangkit listrik dan sekitar 300.000 ton untuk kebutuhan sektor komunal.

Pemerintah Kazakhstan tengah menyiapkan rencana aksi untuk memastikan pasokan batu bara tetap lancar selama musim dingin, terutama untuk pembangkit listrik dan fasilitas publik.

Operator kereta api Kaztemirtrans mengoperasikan sekitar 29.000 gerbong terbuka, yang dinilai cukup untuk memenuhi kebutuhan pengangkutan batu bara bagi pembangkit listrik, rumah tangga, dan industri.

Pemerintah juga telah menerapkan sistem digital terpadu untuk melacak batu bara secara real time, mulai dari proses produksi, pengiriman hingga penjualan. (mae/mae)

European thermal coal prices surged past US$124/tonne, driven by rising oil and gas prices, geopolitical risks, and falling renewable and nuclear energy production during the heatwave.

Kazakhstan has reportedly secured 4.1 million tonnes of coal at its coal-fired power plants (PLTU) in preparation for the upcoming heating season.

The Kazakhstan Ministry of Transport noted that since May 1, 2026, 17.8 million tons of coal have been delivered to power plants and 1.2 million tons have been distributed to the communal sector.

Currently, stocks reach 4.1 million tonnes at power plants and around 300,000 tonnes for communal sector needs.

The Kazakh government is preparing an action plan to ensure a smooth coal supply during the winter, especially for power plants and public facilities.

Railway operator Kaztemirtrans operates around 29,000 open-top wagons, which are considered sufficient to meet the coal transportation needs of power plants, households and industry.

The government has also implemented an integrated digital system to track coal in real time, from production to delivery to sales. (mae/mae)

CNBC INDONESIA

RI Produsen Timah Terbesar Dunia, Tapi Tak Bisa Tentukan Harga Sendiri

Emir Yanwardhana, CNBC Indonesia

RI merupakan salah satu produsen timah terbesar dunia. Namun, besarnya produksi tersebut belum membuat Indonesia mampu menentukan harga timah di pasar global.

Menteri Koordinator Bidang Hukum, Hak Asasi Manusia, Imigrasi, dan Pemasyarakatan Yusril Ihza Mahendra mengatakan, kondisi tersebut menjadi persoalan strategis yang harus segera dibenahi pemerintah.

Hal itu disampaikan Yusril dalam konferensi pers mengenai penyelesaian terpadu permasalahan hukum dan wilayah operasi PT Timah di Kantor Kementerian Koordinator Bidang Hukum, HAM, Imigrasi, dan Pemasyarakatan, Selasa (18/8/2026).

"Sayangnya timah yang sangat kaya raya itu, di samping juga ada unsur mineral yang lain, belum dapat kita kelola dengan baik, sehingga kita tidak dapat menentukan sebenarnya harga timah dunia, didikte oleh orang lain," ungkap Yusril, dikutip Rabu (19/8/2026).

Yusril menilai ke depan negara seharusnya memiliki posisi yang lebih kuat dalam perdagangan timah global. Terlebih, menurutnya, sejumlah negara yang sebelumnya menjadi produsen timah seperti Bolivia, Malaysia, dan Thailand telah menghentikan produksinya.

"Bayangkan di dunia ini, satu-satunya negara yang memproduksi timah itu tinggal Indonesia. Bolivia sudah stop, Malaysia sudah stop, Thailand juga sudah stop," katanya.

Indonesia is the world's largest tin producer, but it cannot set its own prices

Emir Yanwardhana, CNBC Indonesia

INDONESIA is one of the world's largest tin producers. However, this large production does not yet allow Indonesia to determine the price of tin on the global market.

Coordinating Minister for Law, Human Rights, Immigration, and Corrections Yusril Ihza Mahendra said this condition is a strategic problem that the government must immediately address.

This was conveyed by Yusril in a press conference regarding the integrated resolution of legal issues and PT Timah's operational areas at the Office of the Coordinating Ministry for Law, Human Rights, Immigration, and Corrections, Tuesday (18/8/2026).

"Unfortunately, we haven't been able to manage this incredibly rich tin resource, along with other mineral elements, properly. Therefore, we can't actually determine the world tin price; it's dictated by others," Yusril said, as quoted on Wednesday (19/8/2026).

Yusril believes that the country should have a stronger position in the global tin trade going forward. Furthermore, he noted, several previously prominent tin-producing countries, such as Bolivia, Malaysia, and Thailand, have ceased production.

"Imagine, in this world, the only country producing tin is Indonesia. Bolivia has stopped, Malaysia has stopped, and Thailand has stopped," he said.

Menurut Yusril, produksi timah Indonesia juga terkonsentrasi di Provinsi Kepulauan Bangka Belitung. Potensi tersebut semestinya dapat dikelola secara lebih strategis sehingga memberikan nilai tambah dan manfaat yang lebih besar bagi masyarakat.

Karena itu, pemerintah ingin melakukan pembenahan menyeluruh terhadap tata kelola industri timah. Salah satu persoalan yang menjadi perhatian adalah praktik penyelundupan yang dinilai turut merugikan Indonesia.

Yusril pun menyoroti adanya negara tetangga yang kini menjadi produsen sekaligus eksportir timah dunia, meskipun disebut tidak memiliki cadangan atau tambang timah yang memadai.

"Jangan lagi terjadi penyelundupan. Sekarang ini ada negara tetangga kita yang menjadi produsen timah dan menjadi eksportir timah dunia, padahal nggak ada tambang timahnya. Dari mana dia dapat timah? Ya dari hasil selundupan yang ada di negara kita ini," tegasnya.

Pemerintah pun akan melibatkan aparat penegak hukum, pemerintah, PT Timah (Persero) Tbk, serta masyarakat dalam melakukan penataan terhadap sektor pertimahan nasional.

Yusril berharap pembenahan tersebut dapat membuat Indonesia tidak lagi sekadar menjadi pemasok komoditas, tetapi memiliki posisi tawar yang lebih kuat dalam menentukan harga timah dunia.

"Kita sebagai produsen harus menentukan harga timah dunia. Jangan dipermainkan oleh orang lain," ujarnya.

Lebih lanjut, Mantan Menteri Sekretaris Negara menambahkan, penguatan tata kelola timah pada akhirnya diharapkan dapat meningkatkan kesejahteraan masyarakat Indonesia secara luas. (wia)

According to Yusril, Indonesia's tin production is also concentrated in the Bangka Belitung Islands Province. This potential should be managed more strategically to provide added value and greater benefits to the community.

Therefore, the government wants to undertake a comprehensive overhaul of the tin industry's governance. One issue of concern is smuggling practices, which are considered detrimental to Indonesia.

Yusril also highlighted the existence of neighboring countries that are now world producers and exporters of tin, even though they are said to not have adequate tin reserves or mines.

"Smuggling must stop. Currently, our neighboring country is a tin producer and exporter, despite having no tin mines. Where does it get its tin? From smuggled goods in our country," he stressed.

The government will also involve law enforcement officials, the government, PT Timah (Persero) Tbk, and the community in organizing the national tin sector.

Yusril hopes that these improvements will make Indonesia no longer just a commodity supplier, but will have a stronger bargaining position in determining global tin prices.

"We, as producers, must determine the global price of tin. We must not be manipulated by others," he said.

Furthermore, the former Minister of State Secretary added that strengthening tin governance is ultimately expected to improve the welfare of the Indonesian people at large. (wia) detikfinance

Bahlil Sentil Negara yang Dorong Energi Bersih tapi Borong Batu Bara RI

Heri Purnomo – detikFinance

MENTERI Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia mengungkapkan sejumlah negara yang sebelumnya gencar mendorong peralihan dari energi fosil ke energi bersih, justru kini membeli batu bara dalam jumlah besar dari Indonesia.

Bahlil mengatakan kondisi tersebut menunjukkan adanya standar ganda dalam pelaksanaan komitmen global terkait perubahan iklim.

"Contoh, beberapa negara yang melakukan inisiasi untuk segera beralih dari fosil ke energi baru terbarukan, sekarang ini mereka memesan batu bara yang cukup besar di Indonesia. Jadi kita kadang-kadang, inkonsistensi kesepakatan global yang orang Papua bilang, tulis lain, baca lain, bikin lain," ujar Bahlil dalam acara Indonesia International Geothermal Convention & Exhibition di Jakarta, Rabu (19/8/2026).

Ia pun menyinggung Amerika Serikat (AS) yang sebelumnya menjadi salah satu inisiator Paris Agreement atau Perjanjian Iklim Paris. Namun, AS kini sudah keluar dari perjanjian tersebut.

Meski begitu, Bahlil menegaskan, Indonesia tetap berkomitmen menjalankan Paris Agreement dengan mendorong penggunaan energi baru terbarukan (EBT) dan mencapai target net zero emission (NZE).

"Indonesia akan tetap konsisten untuk menjalankan apa yang menjadi kesepakatan terkait dengan Paris Agreement. Kita akan mendorong net zero emission kita pada 2050 sampai dengan 2060," terang Bahlil.

Bahlil Criticizes Countries That Promote Clean Energy While Buying Up Indonesian Coal

Heri Purnomo – detikFinance

ENERGY and Mineral Resources Minister Bahlil Lahadalia revealed that several countries that had previously been aggressively pushing for a shift from fossil fuels to clean energy are now purchasing large quantities of coal from Indonesia.

Bahlil said this situation demonstrates double standards in implementing global commitments related to climate change.

"For example, several countries that have initiated a rapid transition from fossil fuels to renewable energy are now ordering significant amounts of coal from Indonesia. So, we sometimes encounter inconsistencies in global agreements, as Papuans say, 'write it differently, read it differently, make it differently,'" Bahlil said at the Indonesia International Geothermal Convention & Exhibition in Jakarta on Wednesday (August 19, 2026).

He also touched on the United States (US), which was previously one of the initiators of the Paris Climate Agreement. However, the US has now withdrawn from the agreement.

Nevertheless, Bahlil emphasized that Indonesia remains committed to implementing the Paris Agreement by encouraging the use of new and renewable energy (NRE) and achieving the net-zero emission (NZE) target.

"Indonesia will remain consistent in implementing the agreements made in the Paris Agreement. We will push for net-zero emissions by 2050 to 2060," Bahlil explained.

Selain itu, Bahlil menyampaikan, langkah mendorong penggunaan energi bersih yang dilakukan pemerintah ini sebagai juga menjadi upaya untuk mewariskan lingkungan dan bumi yang lebih baik kepada generasi mendatang.

"Di bawah kepimpinan Presiden Prabowo, itu sudah memutuskan bahwa perubahan atau mengonversi dari energi fosil kepada energi bersih, bukan hanya pada menuju net zero emission, tetapi bagaimana kita meninggalkan warisan bumi kepada anak cucu kita yang lebih baik," katanya. (hrp/fdl)

Bahlil further stated that the government's efforts to encourage the use of clean energy are also an effort to pass on a better environment and earth to future generations.

"Under President Prabowo's leadership, the decision has been made that the shift from fossil fuels to clean energy is not only about achieving net-zero emissions, but also about how we leave a better legacy for our children and grandchildren," he said. (hrp/fdl)

Bloomberg Technoz

ESDM Mulai Setujui RKAB Nikel—Batu Bara, Capai Belasan Perusahaan

Azura Yumna Ramadani Purnama

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mengklaim sudah mulai menyetujui sejumlah pengajuan revisi Rencana Kerja dan Anggaran Biaya (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).

ESDM Begins Approving Nickel and Coal Work Plans (RKAB), Covering Over a Dozen Companies

Azura Yumna Ramadani Purnama

THE MINISTRY of Energy and Mineral Resources (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 haven'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 memberi sinyal sejumlah tambang yang sebelumnya tutup gegara persoalan RKAB, saat ini sudah dapat kembali beroperasi. Namun, dia tak mengungkapkan daftar perusahaan tambang tersebut.

Sebelumnya, Menteri ESDM Bahlil Lahadalia 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.

Selain itu, Bahlil menambahkan pemberian kuota produksi juga mempertimbangkan manfaat terhadap penerimaan negara.

Menurut Bahlil, pemerintah memprioritaskan persetujuan RKAB terhadap perusahaan tambang yang menyetorkan royalti dengan persentase lebih tinggi.

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.

Previously, Energy and Mineral Resources Minister Bahlil Lahadalia emphasized that the allocation of mining production quotas in the revised 2026 Work Plan and Budget (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 ESDM 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.

Bahlil added that the production quota allocation also takes into account the benefits to state revenue.

According to Bahlil, the government is prioritizing approval of the Work Plan and Budget (RKAB) for mining companies that pay a higher percentage of royalties.

Dengan begitu, pemerintah masih bisa mengoptimalkan penerimaan negara dengan tetap menjaga tingkat produksi.

"Ini contoh saja ya, misalnya kamu produksi 1 miliar ton, [setoran] PNBP[-nya] Rp120 triliun, atau produksi 800 juta ton, [dibandingnkan dengan perusahaan yang setoran] PNBP Rp130 triliun, pilih mana? Mana yang lebih bagus, ada perusahaan 10 nih, tiga perusahaan bayar royalti 19%, tujuh perusahaan bayar royalti taruhlah 11%. Kamu memprioritaskan yang mana? Logikanya di situ," terang Bahlil.

Ihwal revisi RKAB, sesuai Peraturan Menteri 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.

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.

Untuk produksi bijih nikel dalam RKAB periode 2026 dipatok di rentang 260—270 juta ton. Angka ini mengalami penurunan yang sangat signifikan dibandingkan dengan target RKAB tahun sebelumnya yang mencapai 379 juta ton.

Ihwal revisi RKAB nikel, sempat terdapat kabar PT Weda Bay Nickel (WBN) mendapatkan persetujuan revisi RKAB 2026 dengan tambahan kuota produksi sekitar 25 juta ton.

Anggota Dewan Penasihat Asosiasi Penambang Nikel Indonesia (APNI) Djoko Widajatno mengaku mendapatkan kabar PT WBN mendapatkan tambahan kuota produksi bijih nikel sebesar 25 juta ton.

This way, the government can optimize state revenue while maintaining production levels.

"Here's just an example. For example, if you produce 1 billion tons and pay Rp120 trillion in non-tax state revenue (PNBP), or if you produce 800 million tons, compared to a company that pays Rp130 trillion in non-tax state revenue (PNBP), which would you choose? Which is better? There are 10 companies, three of which pay 19% royalties, and seven of which pay 11% royalties. Which do you prioritize? The logic lies there," Bahlil explained.

Regarding the revision of the RKAB, according to the Minister of ESDM Regulation 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.

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

Nickel ore production in the 2026 Work Plan and Budget (RKAB) is set at 260-270 million tons. This figure represents a significant decrease compared to the previous year's RKAB target of 379 million tons.

Regarding the nickel RKAB revision, there was news that PT Weda Bay Nickel (WBN) received approval for the 2026 RKAB revision with an additional production quota of around 25 million tons.

Djoko Widajatno, a member of the Advisory Board of the Indonesian Nickel Miners Association (APNI), admitted to receiving news that PT WBN had received an additional nickel ore production quota of 25 million tons.

Dengan demikian, kuota produksi dalam RKAB PT WBN berpotensi naik menjadi 37 juta ton dari sebelumnya sejumlah 12 juta ton.

“Ada sinyalemen PT WBN dapat [tambahan kuota produksi] 25 juta ton, yang mungkin juga diikuti yang lain. Namun, APNI belum menerima pemberitahuan resmi baik dari pemerintah [maupun dari perusahaan],” kata Djoko ketika dihubungi, Kamis (6/8/2026).

Menanggapi itu, Bahlil hanya mengatakan pihaknya belum menambah kuota produksi bijih nikel PT WBN. “Belum, belum belum ada [tambahan 25 juta ton kuota RKAB] ya,” ungkap Bahlil saat ditemui awak media di Istana Negara, Kamis (6/8/2026). (azr/ros)

Thus, the production quota in PT WBN's RKAB has the potential to increase to 37 million tons from the previous 12 million tons.

"There are indications that PT WBN will receive an additional 25 million tons of production quota, which may be followed by others. However, APNI has not received official notification from either the government or the company," Djoko said when contacted on Thursday (August 6, 2026).

In response, Bahlil simply stated that his office had not yet increased PT WBN's nickel ore production quota. "Not yet, there hasn't been [an additional 25 million tons of the RKAB quota]," Bahlil said when met by media crews at the State Palace on Thursday (August 6, 2026). (azr/ros)

BT Bloomberg Technoz

Bursa Mineral: HPM Diminta Jadi Patokan, Harga Tetap Ikuti Pasar

Azura Yumna Ramadani Purnama

PAKAR industri mineral dan batu bara (minerba) menyarankan harga patokan mineral (HPM) dan harga batu bara acuan (HBA) hanya menjadi patokan harga di Indonesia Commodity Exchange (Icomex).

Sementara itu, penetapan harga komoditas yang diperdagangkan melalui Bursa Mineral dan Komoditas Strategis (BMKS) itu disarankan tetap mengacu mekanisme pasar.

Ketua Bidang Hubungan Industri dan Asosiasi Industri Perhimpunan Ahli Pertambangan Indonesia (Perhapi) Ardhi Ishak Koesen menyatakan mekanisme tersebut membuat harga komoditas yang diperdagangkan dapat lebih rendah dari HPM/HBA ataupun sebaliknya.

Mineral Exchange: HPM Requested as Benchmark, Prices Remain Market Based

Azura Yumna Ramadani Purnama

MINERAL and coal (minerba) industry experts suggest that the mineral benchmark price (HPM) and the reference coal price (HBA) only serve as price benchmarks on the Indonesia Commodity Exchange (Icomex).

Meanwhile, it is recommended that pricing of commodities traded through the Strategic Minerals and Commodities Exchange (BMKS) continue to refer to market mechanisms.

Ardhi Ishak Koesen, Head of Industrial Relations and Industrial Association of the Indonesian Mining Experts Association (Perhapi), stated that this mechanism can make the price of traded commodities lower than the HPM/HBA or vice versa.

“HBA/HPM bisa menjadi patokan di bursa tersebut. Namun demikian, mekanisme pasar yang akan menentukan harga jualnya, bisa terjadi penawaran harga dari pembeli luar negeri lebih rendah atau malah sebaliknya,” kata Ardhi ketika dihubungi, Rabu (19/8/2026).

Dia menegaskan harga komoditas yang diperdagangkan di BMKS akan sangat tergantung keseimbangan permintaan dan penawaran, serta faktor lainnya seperti volume perdagangan.

Menurut Ardhi, jika volume perdagangan di BMKS terjadi dalam jumlah besar, harga komoditas global berpotensi terpengaruh secara langsung.

“Volume komoditas tambang kita yang cukup besar dan mendominasi pasar adalah batu bara dan produk olahan nikel,” ungkap dia.

Tantangan Terbesar

Kendati begitu, dia menilai tantangan terbesar dari BMKS adalah beban industri pertambangan yang kian berat gegara regulasi baru. Jika hal tersebut terjadi, Ardhi khawatir pasar bakal mencari komoditas dari negara lain.

“Tantangan lain dari BMKS tersebut adalah apakah bursa tersebut dapat dipercaya oleh pembeli komoditas di luar negeri, terutama terkait dengan kredibilitas dan transparansi,” tegas dia.

Presiden Prabowo Subianto pekan lalu mengumumkan Indonesia bakal meluncurkan BMKS dengan target operasional resmi pada awal 2027. Fasilitas baru itu rencananya akan diberi nama Icomex.

Prabowo menjelaskan pemerintah bersama DPR RI akan segera membahas regulasi teknis pelaksanaan bursa tersebut agar dapat disahkan tepat waktu. Dia menargetkan aturan pembentukan BMKS dapat terbit paling lambat 17 September 2026.

"The HBA/HPM can be a benchmark on the exchange. However, market mechanisms will determine the selling price. Foreign buyers could offer lower prices, or vice versa," Ardhi said when contacted on Wednesday (August 19, 2026).

He emphasized that the prices of commodities traded on BMKS will depend heavily on the balance of supply and demand, as well as other factors such as trading volume.

According to Ardhi, if the trading volume at BMKS occurs in large amounts, global commodity prices have the potential to be directly affected.

"The volume of our mining commodities, which are quite large and dominate the market, are coal and processed nickel products," he said.

The Biggest Challenge

However, he believes the biggest challenge facing BMKS is the increasing burden on the mining industry due to the new regulations. If this occurs, Ardhi worries that the market will seek commodities from other countries.

"Another challenge for BMKS is whether the exchange can be trusted by overseas commodity buyers, particularly regarding credibility and transparency," he stressed.

President Prabowo Subianto announced last week that Indonesia would launch BMKS with a target of official operations in early 2027. The new facility is planned to be named Icomex.

Prabowo explained that the government and the Indonesian House of Representatives (DPR RI) would immediately discuss the technical regulations for the exchange's implementation to ensure timely ratification. He targeted the issuance of the regulations establishing the BMKS by September 17, 2026, at the latest.

“Pemerintah yang saya pimpin akan segera operasionalkan Bursa Mineral dan Komoditas Strategis di bawah pengawasan Otoritas Jasa Keuangan pada 1 Januari 2027,” kata Prabowo dalam Rapat Paripurna Rancangan Anggaran Pendapatan dan Belanja Negara (RAPBN) 2027 di Gedung Parlemen, Jumat (14/8/2026).

Prabowo membentuk BMKS lantaran menginginkan membentuk harga acuan nasional melalui Indonesia Reference Price (IRP) untuk berbagai produk ekspor unggulan. Prabowo juga bertekad mengakhiri ketergantungan Indonesia pada mekanisme penentuan harga pasar luar negeri.

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

Pemerintah nantinya akan membentuk bursa yang mematok harga sekaligus memperdagangkan komoditas-komoditas utama andalan RI seperti CPO, batu bara, nikel.

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

Di sisi lain, Prabowo telah mengusulkan M. Sarjito kepada DPR untuk menjadi Kepala Eksekutif Pengawas Bursa Mineral dan Komoditas Strategis Dewan Komisioner Otoritas Jasa Keuangan (OJK).

Ketua DPR Puan Maharani mengatakan Komisi XI DPR akan menindaklanjuti usulan dari Prabowo tersebut. Nantinya, usulan dari Prabowo akan ditindaklanjuti sesuai dengan mekanisme yang berlaku, termasuk uji kepatutan dan kelayakan.

"The government I lead will immediately operate the Strategic Minerals and Commodities Exchange under the supervision of the Financial Services Authority on January 1, 2027," Prabowo said at the Plenary Meeting on the 2027 State Budget Draft (RAPBN) at the Parliament Building, Friday (14/8/2026).

Prabowo established the BMKS because he wanted to establish a national benchmark price through the Indonesian Reference Price (IRP) for various leading export products. He also vowed to end Indonesia's dependence on foreign market pricing mechanisms.

In its development, Minister of State Secretary Prasetyo Hadi revealed that the government is open to the opportunity to integrate the Indonesia Commodity & Derivatives Exchange (ICDX) into the BMKS that Prabowo is currently preparing.

The government will later establish an exchange that will set prices and trade Indonesia's main commodities, such as CPO, coal, and nickel.

"There is [the possibility of integrating the ICDX with the Mineral and Commodity Exchange]. We'll see how it goes. It could be a merger, or it could be separate," Prasetyo told the media on the grounds of the Merdeka Palace on Monday (August 17, 2026).

On the other hand, Prabowo has proposed M. Sarjito to the House of Representatives to become the Chief Executive Supervisor of the Mineral and Strategic Commodity Exchange of the Financial Services Authority (OJK) Board of Commissioners.

House Speaker Puan Maharani stated that Commission XI will follow up on Prabowo's proposal. The proposal will be followed up according to established procedures, including a fit and proper test.

"Begitu juga terkait dengan OJK, OJK juga akan diproses sesuai mekanismenya di Komisi XI, kami sudah tugaskan. Namanya itu pak m sarjito. Pak M. Sarjito yang nantinya akan diproses sesuai mekanismenya di Komisi XI," ujar Puan kepada awak media, Selasa (18/08/2026). (azr/wdh)

"The same applies to the Financial Services Authority (OJK). The OJK will also process the matter according to its mechanisms at Commission XI. We have assigned him. His name is Mr. M. Sarjito. Mr. M. Sarjito will be processed according to the mechanisms at Commission XI," Puan told the media on Tuesday (August 18, 2026). (azr/wdh)

TAMBANG

PAMA KPCS Dorong Konservasi Mangrove Berkelanjutan Melalui Pembinaan Komunitas Alien Mangrove

Rian Wahyuddin

KOMITMEN PT Pamapersada Nusantara (PAMA) Jobsite KPCS dalam mendukung pelestarian lingkungan terus dilakukan melalui pembinaan dan pendampingan terhadap komunitas lokal.

Salah satunya melalui dukungan terhadap Komunitas Alien Mangrove Kutai Timur, yang saat ini mengelola pusat pembibitan mangrove dengan kapasitas mencapai 12.000 bibit per tahun.

Kegiatan monitoring dan kunjungan ke pusat pembibitan tersebut dilakukan untuk melihat secara langsung perkembangan pembibitan sekaligus memastikan keberlanjutan program konservasi mangrove yang dijalankan bersama komunitas.

Bibit mangrove yang dihasilkan dari pusat pembibitan selanjutnya dimanfaatkan untuk kegiatan penanaman di berbagai wilayah di Kutai Timur. Penanaman dilakukan secara kolaboratif oleh Komunitas Alien Mangrove, perusahaan, maupun pemerintah sebagai bagian dari upaya bersama dalam menjaga ekosistem pesisir dan meningkatkan tutupan vegetasi mangrove.

PAMA KPCS Promotes Sustainable Mangrove Conservation Through the Development of Alien Mangrove Communities

Rian Wahyuddin

PT PAMAPERSADA Nusantara (PAMA) Jobsite KPCS's commitment to supporting environmental preservation continues through coaching and mentoring of local communities.

One way is through support for the East Kutai Alien Mangrove Community, which currently manages a mangrove nursery with a capacity of up to 12,000 seedlings per year.

Monitoring activities and visits to the nursery center were carried out to directly observe the development of the nursery and to ensure the sustainability of the mangrove conservation program carried out with the community.

Mangrove seedlings produced at the nursery are then used for planting activities in various areas of East Kutai. Planting is carried out collaboratively by the Alien Mangrove Community, companies, and the government as part of a joint effort to protect coastal ecosystems and increase mangrove vegetation cover.

“Bagi kami, keberadaan pusat pembibitan ini menjadi salah satu bentuk nyata bagaimana program pemberdayaan masyarakat dapat berjalan seiring dengan upaya pelestarian lingkungan. PAMA terus mendorong agar komunitas memiliki kapasitas dan kemandirian dalam mengembangkan kegiatan konservasi yang manfaatnya dapat dirasakan dalam jangka panjang,” ujar manajemen PAMA dalam keterangannya, dikutip Rabu (19/8).

Menurutnya, kolaborasi antara komunitas, perusahaan, dan pemerintah menjadi kunci penting dalam memastikan kegiatan konservasi tidak berhenti pada kegiatan penanaman semata, tetapi juga mencakup proses pembibitan, pemeliharaan, hingga keberlanjutan ekosistem.

Dedikasi Komunitas Alien Mangrove dalam menjaga lingkungan juga mendapat pengakuan melalui penghargaan Kalpataru Tingkat Provinsi Kalimantan Timur Tahun 2025 yang diberikan kepada Faisal, Ketua Komunitas Alien Mangrove, atas kontribusinya di bidang konservasi mangrove dan terumbu karang.

Penghargaan tersebut menjadi apresiasi atas konsistensi dan dedikasi komunitas dalam menjaga ekosistem pesisir sekaligus menjadi motivasi untuk terus mengembangkan kegiatan konservasi secara berkelanjutan.

Melalui pembinaan Komunitas Alien Mangrove, PAMA KPCS berkomitmen untuk terus mendukung inisiatif masyarakat yang memberikan dampak positif bagi lingkungan.

Upaya tersebut diharapkan dapat memperkuat kolaborasi multipihak dalam menjaga kelestarian ekosistem pesisir di Kutai Timur serta mendorong tumbuhnya kesadaran dan partisipasi masyarakat dalam konservasi lingkungan.

"For us, the existence of this nursery center is a concrete example of how community empowerment programs can work hand-in-hand with environmental conservation efforts. PAMA continues to encourage communities to develop the capacity and independence to develop conservation activities that will yield long-term benefits," PAMA management said in a statement, quoted Wednesday (August 19).

According to him, collaboration between communities, companies, and the government is key to ensuring that conservation activities do not stop at planting alone, but also include the nursery process, maintenance, and ecosystem sustainability.

The Alien Mangrove Community's dedication to protecting the environment was also recognized through the 2025 East Kalimantan Provincial Kalpataru Award, which was given to Faisal, Chair of the Alien Mangrove Community, for his contribution in the field of mangrove and coral reef conservation.

The award recognizes the community's consistency and dedication to maintaining coastal ecosystems and serves as motivation to continue developing sustainable conservation activities.

Through the development of the Alien Mangrove Community, PAMA KPCS is committed to continuing to support community initiatives that have a positive impact on the environment.

These efforts are expected to strengthen multi-stakeholder collaboration in maintaining the sustainability of coastal ecosystems in East Kutai and encourage the growth of public awareness and participation in environmental conservation.

INTERNATIONAL MINING

Metso out to offer best end-to-end customer experience in South America

International Mining

METSO says it is strengthening its South American footprint with continued investments to improve customer service.

Backed by a well-established continental footprint and operations in close proximity to key mining regions, Metso combines local expertise, service and repair capabilities, and lifecycle services to help customers improve equipment availability, optimise performance and increase productivity, the OEM says.

Over the past two years, Metso has invested approximately €45 million ($52 million) to modernise its service centre network across South America. This includes the recently approved investment in a new facility in Minas Gerais, Brazil. The facility, to be built in one of the country's leading mining regions, will strengthen Metso's service capabilities in Brazil and is expected to begin operations in the March quarter of 2028.

Earlier investments include expanded capabilities in Antofagasta, Chile, and Parauapebas, Brazil, and the construction of a new facility in Arequipa, Peru. During the June quarter of 2026, Metso opened a new office in San Juan, Argentina, to enable closer, more agile and strategic collaboration with customers. As a next step in Argentina, Metso will be investing in robust infrastructure designed for services and specialised technical support to ensure availability and faster response times, it says.

Together, these investments strengthen one of the mining industry's most extensive service and repair networks across South America's key mining regions, enabling closer customer support, faster service response times and enhanced lifecycle services, the company claims.

Heikki Metsälä, President, Services Business Area, said: "South America is a key market for Metso. We have a strong installed base with around 20,000 Metso units in operation and customers' ongoing investments continue to support growing demand for services. To help customers improve equipment availability and productivity throughout the lifecycle of their operations, we are continuously investing in our service network in strategic locations in line with our ambition to deliver the industry's best end-to-end customer experience."

Growing mining activity, supported by strong critical minerals markets, is increasing demand for repair and maintenance services across Brazil, the company claims. Metso's existing service hub in Sorocaba operates at full capacity, creating the need for additional service capability close to key mining operations.

Located near Belo Horizonte, the capital of Minas Gerais, the new service centre will strengthen Metso's ability to support customers in one of Brazil's most active mining regions while reducing transportation distances and improving service responsiveness. The investment is expected to provide capacity for continued business growth.

Eduardo Nilo, President, South America Market Area, said: “We are very excited that our service centres were expanded to increase capacity and all of them are fully equipped to service all new technologies provided for Metso including repairing HRC grinding equipment across the region, with the overhead crane capacity required to handle these high-value assets safely and efficiently. This brings specialised capabilities closer to our customers, enabling faster response and greater operational continuity. This investment duplicates our capacity and reinforces our leadership in comminution services and our commitment to supporting the mining industry with the capabilities needed for today and tomorrow. Our customers need safe, reliable and responsive service to keep their operations running at peak performance.”

In addition to its expanding service centre network, Metso says it has built one of the industry’s broadest footprints across South America, including facilities for rubber and Poly-Met wear parts production, foundry operations, pumps assembly, screening and crushing equipment manufacturing, and a dedicated performance center.

Supported by approximately 3,000 experts serving customers throughout the region, Metso combines local presence with global technology leadership. Its testing and laboratory capabilities, R&D activities, strong sales and field service organisation and growing service network enable the company to provide market-leading technologies, lifecycle services and expert support close to customer operations.

MINING.COM

Copper inventories surge 50%, easing LME squeeze

Staff Writer

LONDON Metal Exchange copper inventories have surged by more than 50% in three days, easing fears of an acute supply squeeze and sharply narrowing a key market spread.

On-warrant copper stocks rose by 63,000 tonnes between Monday Aug. 17 and Wednesday Aug. 19, with increases across Asia, the US and Europe, according to Benchmark Mineral Intelligence. Total LME stocks gained 28,000 tonnes as metal flowed onto the exchange and a significant amount of previously cancelled inventory was re-warranted.

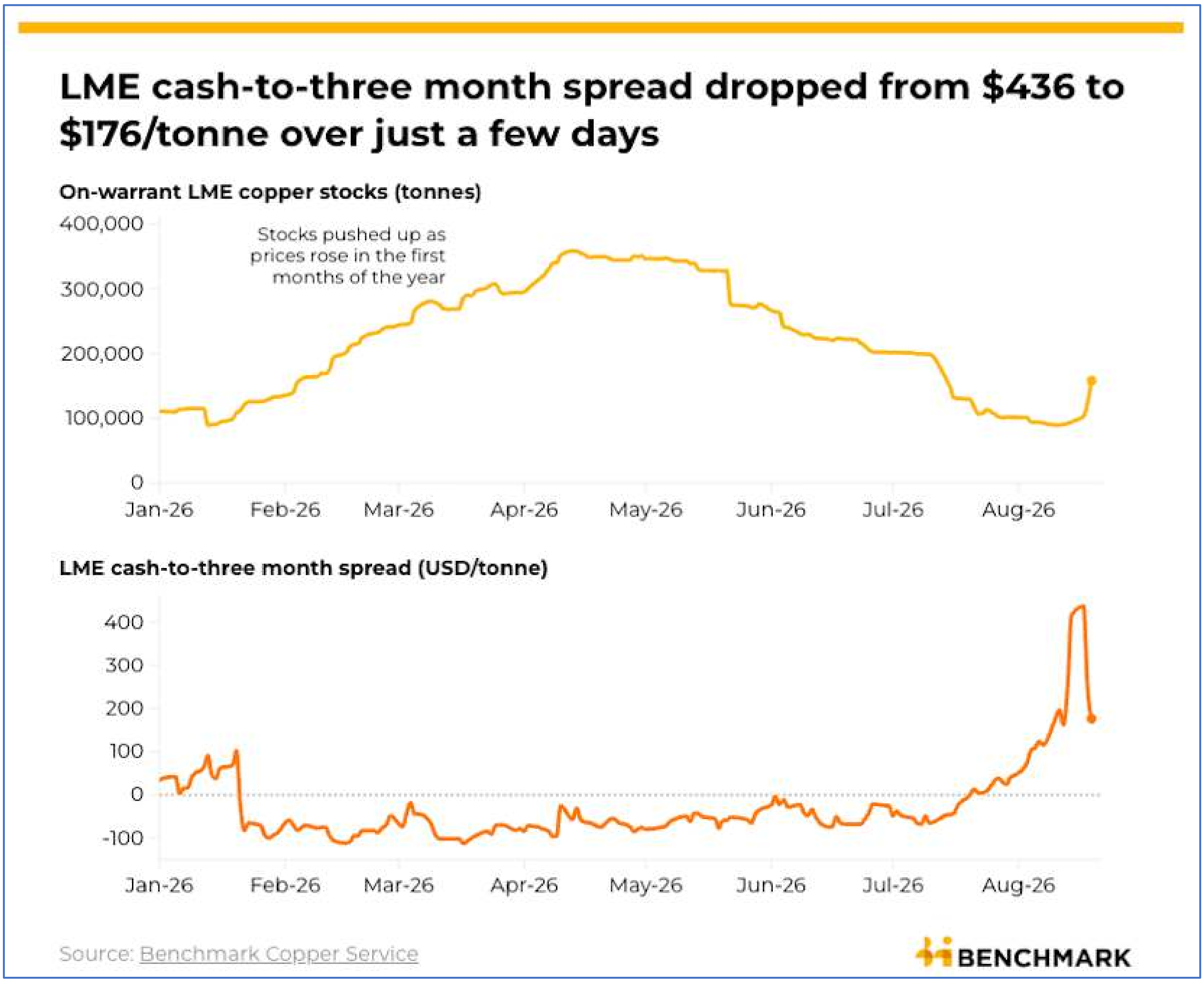
“The deliveries alleviate the fears of extreme nearby tightness for now, and LME inventories will be closely watched for signals on price movements,” Benchmark copper analyst Albert Mackenzie said.

The influx shows how quickly high prices for immediately available metal can pull copper back onto the exchange, the expert noted. It also highlights unusual trading conditions created by US tariff uncertainty, which has drawn large volumes of copper into the country and made supplies elsewhere appear tighter.

Backwardation bites

The deliveries came after falling LME inventories drove copper into a steep backwardation, where metal for immediate delivery commands a premium over later-dated contracts. On-warrant stocks had fallen by about 100,000 tonnes in July after declining 75,000 tonnes in June.

The LME cash-to-three-month backwardation widened to nearly $550 per tonne at points on Monday, its highest in more than five years. More than $400 per tonne of that premium was concentrated between the August and September contracts.



Those premiums gave holders of physical copper a strong financial incentive to deliver metal into LME warehouses. Market sources told Benchmark they believed one large trading company was behind the deliveries, while sources in China said some metal may also have come from Chinese market participants.

The resulting increase in available inventory rapidly eased the squeeze. The cash-to-three-month spread fell to about $176 per tonne Wednesday from $436 per tonne at Monday's close. Three-month copper traded at $13,885 per tonne Wednesday, down nearly $300 per tonne since Monday.

Tariff distortions

The inventory swing comes as US tariff uncertainty continues to reshape global copper flows, creating regional imbalances that can exaggerate perceptions of physical scarcity.

"Lots of the current odd dynamics have come as huge amounts of copper heads to the US due to the high arbitrage caused by tariff uncertainty, making the global market feel tighter than it really is," Mackenzie said. "As long as there is uncertainty on tariffs, situations like this could arise again."

The latest deliveries have relieved the immediate pressure, but the speed at which inventories fell in June and July leaves traders watching warehouse movements for signs that tightness is returning. The analyst warned that continued tariff uncertainty could keep diverting metal towards the US, leaving the global market vulnerable to further bouts of volatility.

AL CIRCLE

LME aluminium price on the decline: Cash drops by 1.62%; stocks dip to 246,925t

Edited By : Nilanjana Banerjee

THE LONDON Metal Exchange (LME) aluminium price reported major declines of over 1 per cent across the pricing and contract segments on the August 18 close, continuing the trend reported at the August 17 session.

The LME aluminium cash bid dropped by 1.6 per cent day-on-day on August 18, down to USD 3,218.5 per tonne from USD 3,271 per tonne. The offer shifted to USD 3,219 per tonne from USD 3,272 per tonne, marking a difference of 1.62 per cent.

On August 18, the LME aluminium three-month bid and contract prices contracted by 1.16 per cent. As the bid plunged to USD 3,232 per tonne from USD 3,270 per tonne, the offer price slumped to USD 3,234 per tonne from USD 3,272 per tonne.

The declining trend persisted in the longer-dated contracts, with both the December 27 bid and offer prices pulling back by 1.19 per cent over the previous session. The bid, softening from USD 3,190 per tonne, closed at USD 3,152 per tonne, and the offer slumped from USD 3,195 per tonne to USD 3,157 per tonne.

The LME aluminium three-month Asian Reference Price closed at USD 3,220.5 per tonne on August 18.

Moving on to the inventory levels, the LME aluminium opening stocks moved from 248,300 tonnes to close at 246,925 tonnes, reporting a 0.55 per cent decline.

Live warrants remained stable at 244,475 tonnes as reported in the previous close.

Similarly, cancelled warrants reported no change from 2,450 tonnes as recorded in the previous close.

LME alumina Platts remained unchanged at USD 355.68 per tonne on August 18.

THE ECONOMIC TIMES

Gold hovers near early-June high on lower bond yields

By Reuters

GOLD hovered near its highest level in more than two months on Thursday after a surprise liquidity support announcement by the U.S. Treasury pushed yields and the dollar lower.

Spot gold was little changed at $4,512.19 per ounce, as of 0031 GMT, after hitting its highest level since June 2 at $4,525.79 earlier in the day. Prices jumped more than 4% on Wednesday.

U.S. gold futures for December delivery rose 0.6% to $4,569.80.

Yields on long-dated U.S. Treasuries fell, with the increased demand following an announcement that the Treasury Department would double the size of liquidity support buyback operations for longer-dated notes and bonds. [US/]

The U.S. dollar remained subdued, making greenback-priced metals less expensive for buyers holding other currencies. [USD/]

Total U.S. debt has topped $40 trillion for the first time, the Treasury Department said on Wednesday, drawing fresh warnings that a fiscal crisis is brewing as ballooning costs for social safety-net programmes and interest payments far outstrip revenues held back by tax cuts.

Concern about inflation deepened at the Federal Reserve's meeting last month, with "several" policymakers ready to raise interest rates and "many" saying a hike in borrowing costs would be needed if inflation does not decline to the U.S. central bank's 2% target, the minutes of the session showed on Wednesday.

Traders are pricing in a 67.3% chance that the Fed will keep rates unchanged and a 32.7% chance of a rate increase in September, according to the CME FedWatch Tool.

Gold is considered a safe investment during geopolitical and economic turmoil, while higher interest rates reduce its appeal as it yields no interest.

Among other metals, spot silver gained 0.2% to $67.06 per ounce. Platinum fell 0.4% to $1,816.78, while palladium rose 0.3% to $1,339.05.

KITCO NEWS

Aluminium giant Rusal swings to first-half profit on higher commodity prices

By Reuters

RUSSIAN aluminium giant Rusal 0486.HKRUAL.MM swung to a first-half adjusted net profit on Wednesday, driven by higher aluminium prices linked to heightened global volatility.

The world's largest aluminium producer outside China, posted adjusted net profit of $196 million for the six-month period ended June 30, a sharp turnaround from a loss of $194 million a year earlier. Revenue increased 10.9% to $8.34 billion.

"Aluminium prices surged to four-year highs within just a couple of months, and then rapidly retreated to their starting point," said Chairman Bernard Zonneveld.

"In many markets where Rusal served as a responsible and reliable supplier, aluminium premiums reached historic levels."

Total sales cost rose 3.3% to $6.31 billion, driven by higher energy costs.

"Currently, the group believes this tariff increase as temporary and expects tariffs to stabilise in the medium term," Hong Kong-listed Rusal said, referring to electricity tariffs.

"However, should electricity prices rise to the average levels of 1H 2026, other variables being unchanged, an impairment charge would be recognised in the consolidated financial statements of the group."

(Reporting by Shivangi Lahiri and Sameer Manekar in Bengaluru; Editing by Sherry Jacob-Phillips and Subhranshu Sahu)

Australian Mining

Whitehaven powers through coal price slump with record 40 million tonne production

By Ben Cartwright

WHITEHAVEN Coal has reported a resilient performance in the 2025-26 financial year (FY26), with stronger production and disciplined cost management helping offset weaker coal prices and a stronger Australian dollar.

The company reported underlying net profit after tax (NPAT) of $227 million for the year ended 30 June 2026, while underlying earnings before interest, tax, depreciation and amortisation (EBITDA) reached $1.3 billion.

Managed run-of-mine production increased three per cent to a record 40.3 million tonnes (Mt), comprising 20.1Mt from Queensland and 20.2Mt from New South Wales.

Managed sales of produced coal rose eight per cent to 32.7Mt.

Whitehaven's revenue fell seven per cent to $5.4 billion, reflecting cyclical price weakness, despite higher production and sales. The company achieved an average coal price of $202 per tonne, with sales split 57 per cent metallurgical coal and 43 per cent thermal coal.

Coal unit costs improved to $132/t, down from $139/t in FY25, while cash generated from operations reached $1.1 billion.

Whitehaven chief executive officer and managing director Paul Flynn said the result demonstrated the strength of the company's operations despite challenging market conditions.

"We continued to focus on the controllables — productivity, cost discipline, margin optimisation and cash generation — with both unit cost of coal and capital expenditure at the low end of FY26 guidance," Flynn said.

Safety performance also improved, with the total recordable injury frequency rate (TRIFR) falling to 3.3 from 4.6 in FY25, a record for the expanded business.

Whitehaven ended FY26 with net debt of $1.3 billion and available liquidity of $959 million after making its second $US500 million deferred acquisition payment to BMA in April.

The company will return up to $159 million to shareholders, comprising a fully franked final dividend of six cents per share and an equivalent amount through its on-market share buy-back program.

The outlook for FY27 has also strengthened, with metallurgical coal prices trading around $US215–235/t at the start of the financial year, compared with approximately $US180–190/t at the beginning of FY26.

Thermal coal prices have also improved, with the GlobalCOAL Newcastle thermal coal benchmark (gC NEWC) averaging around $US130/t in July 2026, compared with $US110/t in July 2025.

Whitehaven said new rail contracts, cost reduction initiatives and debt refinancing are expected to support margins, with refinancing forecast to deliver annualised interest savings of approximately $50–55 million.

The company expects to make its final $US100 million deferred payment to BMA in April 2027, with the final coal-price contingent payment due in July 2027.

CREAMER MEDIA'S MINING WEEKLY

World Gold Council launches Gold Dealer Assurance Standard

By: Schalk Burger, Creamer Media Senior Deputy Editor

GLOBAL organisation the World Gold Council has launched the Gold Dealer Assurance Standard (GDAS) – a global framework designed to strengthen trust and transparency in the retail gold market.

The GDAS, which was developed in consultation with industry and support from the British Standards Institution (BSI), is a set of globally recognised best practices for gold dealers.

Retail investors buy an estimated 1 200 t of gold bars and coins each year, which represents about 25% of global gold demand. Bar and coin demand reached a 12-year high in 2025, demonstrating the resilience of physical gold investment even amid record gold prices.

However, World Gold Council research indicates that trust is one of the biggest barriers for investors considering gold.

If the industry adopts the new standard and assurance framework, it will help address this trust gap by giving investors greater confidence when buying gold and establishing a consistent benchmark for reputable dealers worldwide.

“Improving trust in gold is essential to maintaining strong demand across retail and all sectors of the market. The GDAS is our latest initiative to build greater trust in gold and, for the first time, establish a globally recognised benchmark for responsible business practices across the retail gold market,” says World Gold Council CEO David Tait.

“By providing independent assurance against consistent standards, we believe it will help strengthen consumer confidence, support reputable dealers and raise standards across the industry.

“The World Gold Council expects the GDAS to become the reference point for investors seeking trusted providers of physical gold, while supporting dealers with an internationally recognised framework that demonstrates operational excellence and responsible business practices,” he says.

“This is a vital step towards giving investors greater confidence in the businesses they choose to buy from and thereby boosting an important global market. Assurance to this scheme will show that gold dealers have demonstrated a clear commitment to doing business responsibly and putting customers first,” says BSI CE Susan Taylor Martin.

Further, BSI will launch the Gold Dealer Assurance Programme (GDAP) during this year, which will give gold dealers and wholesalers the opportunity to be assessed against the standard.

Additionally, once the GDAP opens, independent accredited auditors will assess participating gold dealers across eight core areas, including fairness and integrity, regulatory compliance and responsible sourcing.

Dealers that successfully complete the voluntary assessment demonstrate their commitment to high standards of governance, customer protection and responsible business practices, the World Gold Council says.

BSI will independently operate the GDAP. It will conduct audits, make assurance decisions and award the GDAP trust mark to dealers that pass the audit. It will launch the audit programme in the fourth quarter, it adds. Edited by Chanel de Bruyn