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10 Emiten Batu Bara dengan Laba Paling Jumbo Semester I/2026, AADI & BYAN Teratas

Penulis : Redaksi

SEPULUH emiten batu bara berkapitalisasi pasar terbesar mencatatkan kenaikan laba bersih pada semester I/2026. AADI memimpin dengan laba Rp8,48 triliun, disusul BYAN yang membukukan keuntungan Rp7,34 triliun.

Berdasarkan laporan keuangan semester I/2026, PT Adaro Andalan Indonesia Tbk. (AADI) menjadi emiten dengan laba bersih terbesar di antara kelompok tersebut. Laba yang dapat diatribusikan kepada pemilik entitas induk AADI mencapai US$473,77 juta atau sekitar Rp8,48 triliun dengan asumsi kurs Rp17.899 per dolar AS.

Capaian tersebut meningkat 10,52% dibandingkan dengan laba pada semester I/2025 sebesar US$428,68 juta. Pertumbuhan laba tersebut sejalan dengan pendapatan usaha AADI yang naik 6,13% secara tahunan menjadi US$2,55 miliar.

Di posisi kedua terdapat PT Bayan Resources Tbk. (BYAN) dengan laba bersih yang dapat diatribusikan kepada pemilik entitas induk sekitar Rp7,34 triliun. Laba BYAN tumbuh 17,47% secara tahunan pada semester I/2026.

Selanjutnya, PT Alamtri Resources Indonesia Tbk. (ADRO) membukukan laba yang dapat diatribusikan kepada pemilik entitas induk sebesar US$309,36 juta atau sekitar Rp5,54 triliun. Realisasi tersebut melonjak 76,83% dibandingkan dengan periode yang sama tahun sebelumnya.

10 Coal Issuers with the Biggest Profits in Semester I/2026, Top AADI & BYAN

Author: Editorial Team

THE TEN largest coal issuers by market capitalization recorded net profit increases in the first half of 2026. AADI led the way with a profit of IDR 8.48 trillion, followed by BYAN with a profit of IDR 7.34 trillion.

Based on its first-half 2026 financial report, PT Adaro Andalan Indonesia Tbk. (AADI) was the issuer with the largest net profit among the group. Profit attributable to owners of AADI's parent entity reached US$473.77 million, or approximately Rp8.48 trillion, assuming an exchange rate of Rp17,899 per US dollar.

This achievement increased 10.52% compared to the profit in the first half of 2025 of US$428.68 million. This profit growth was in line with AADI's operating revenue, which rose 6.13% year-on-year to US$2.55 billion.

In second place is PT Bayan Resources Tbk. (BYAN), with net profit attributable to owners of the parent entity of approximately IDR 7.34 trillion. BYAN's profit grew 17.47% year-on-year in the first half of 2026.

Furthermore, PT Alamtri Resources Indonesia Tbk. (ADRO) posted a profit attributable to owners of the parent entity of US$309.36 million, or approximately Rp5.54 trillion. This represents a 76.83% increase compared to the same period last year.

AADI dan BYAN di Puncak

Jika diurutkan berdasarkan nominal laba bersih yang diatribusikan kepada pemilik entitas induk, AADI dan BYAN menjadi dua emiten batu bara dengan perolehan laba terbesar pada semester I/2026.

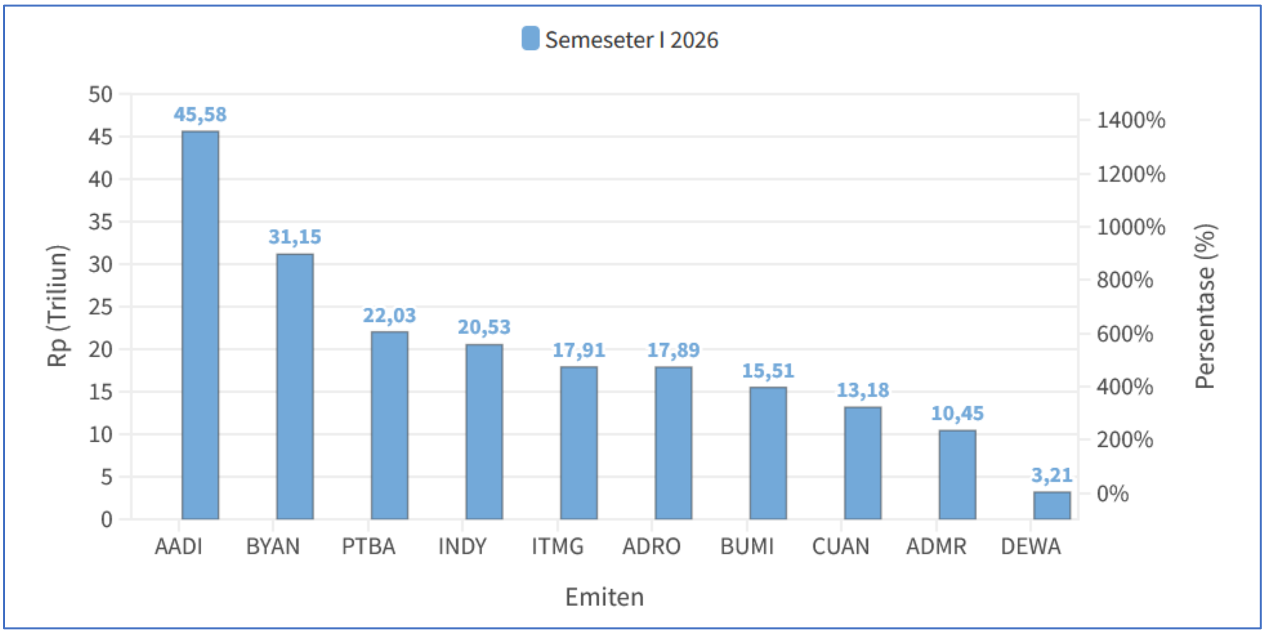
AADI and BYAN at the Peak

When sorted by nominal net profit attributable to owners of the parent entity, AADI and BYAN were the two coal issuers with the largest profits in the first half of 2026.

Performance of the Largest Coal Issuers by Capitalization

Revenue and Net Profit Semester I 2026

Income	Net profit	Revenue Growth (%)	Profit Growth (%)



Note: *USD converted to rupiah at the June 30, 2026 exchange rate: Rp17,899/US$1.*
Source: Company Financial Reports and the Indonesia Stock Exchange
Visualization: Dyah Ayu Kusuma Wardhani
Made with Flourish • Create a chart

Besarnya laba AADI juga tercermin dari pendapatan usaha perseroan yang mencapai US$2,55 miliar atau sekitar Rp45,58 triliun pada semester I/2026. Bisnis pertambangan dan perdagangan batu bara menjadi kontributor utama pendapatan perseroan.

Sementara itu, BYAN mencatatkan pendapatan sekitar Rp31,15 triliun pada periode yang sama. Posisi berikutnya ditempati ADRO dengan pendapatan sekitar Rp17,89 triliun dan laba Rp5,54 triliun.

AADI's substantial profit is also reflected in the company's operating revenue, which reached US$2.55 billion, or approximately Rp45.58 trillion, in the first half of 2026. The coal mining and trading business is the company's primary revenue contributor.

Meanwhile, BYAN recorded revenue of around Rp31.15 trillion during the same period. Next in line was ADRO with revenue of around Rp17.89 trillion and profit of Rp5.54 trillion.

ADRO menjadi salah satu emiten yang mencatat pertumbuhan laba cukup tinggi. Kenaikan laba tersebut ditopang pertumbuhan pendapatan usaha sebesar 16,51% menjadi US$999,24 juta, sementara beban pokok pendapatan hanya meningkat tipis.

PT Alamtri Minerals Indonesia Tbk. (ADMR) menempati posisi berikutnya dengan laba yang dapat diatribusikan kepada pemilik entitas induk sekitar US$174,18 juta atau Rp3,12 triliun. Laba tersebut meningkat 23,97% secara tahunan.

Pendapatan ADMR mencapai US$ 583,88 juta atau sekitar Rp10,45 triliun, tumbuh 31,52% dibandingkan dengan semester I/2025.

Di posisi kelima terdapat PT Bukit Asam Tbk. (PTBA) dengan laba bersih sekitar Rp2,65 triliun. Kinerja emiten batu bara pelat merah tersebut mencatat lonjakan 218,10% dibandingkan dengan laba pada semester I/2025.

Pertumbuhan laba PTBA jauh melampaui pertumbuhan pendapatannya. Pendapatan usaha PTBA naik 7,73% menjadi Rp22,03 triliun, tetapi laba bersih melonjak lebih dari dua kali lipat.

PT Indo Tambangraya Megah Tbk. (ITMG) berada di posisi berikutnya dengan laba bersih sekitar Rp1,9 triliun. Laba perseroan tumbuh 16,51% secara tahunan pada semester I/2026.

Sementara itu, PT Bumi Resources Tbk. (BUMI) membukukan laba bersih yang dapat diatribusikan kepada pemilik entitas induk sebesar US$58,85 juta atau sekitar Rp1,05 triliun. Capaian tersebut melonjak 188,40% dibandingkan dengan periode yang sama tahun sebelumnya.

Kenaikan laba BUMI juga dibarengi pertumbuhan pendapatan. Pendapatan perseroan naik 27,85% menjadi US$ 866,75 juta pada semester I/2026.

ADRO was one of the issuers that recorded significant profit growth. This increase was supported by a 16.51% increase in operating revenue to US$999.24 million, while cost of revenue only increased slightly.

PT Alamtri Minerals Indonesia Tbk. (ADMR) came in next with a profit attributable to owners of the parent entity of approximately US$174.18 million, or Rp3.12 trillion. This profit increased 23.97% year-on-year.

ADMR's revenue reached US$583.88 million, or approximately Rp10.45 trillion, a 31.52% increase compared to the first semester of 2025.

In fifth place is PT Bukit Asam Tbk. (PTBA) with a net profit of around Rp2.65 trillion. The state-owned coal company's performance saw a 218.10% jump compared to its profit in the first half of 2025.

PTBA's profit growth far outpaced its revenue growth. Operating revenue rose 7.73% to Rp 22.03 trillion, but net profit more than doubled.

PT Indo Tambangraya Megah Tbk. (ITMG) came in next with a net profit of around Rp1.9 trillion. The company's profit grew 16.51% year-on-year in the first half of 2026.

Meanwhile, PT Bumi Resources Tbk. (BUMI) posted a net profit attributable to owners of the parent entity of US$58.85 million, or approximately Rp1.05 trillion. This figure represents a 188.40% jump compared to the same period last year.

BUMI's profit increase was also accompanied by revenue growth. The company's revenue rose 27.85% to US$866.75 million in the first half of 2026.

PT Darma Henwa Tbk. (DEWA) dan PT Petrindo Jaya Kreasi Tbk. (CUAN) berada pada kelompok bawah berdasarkan nominal laba. Namun, keduanya memiliki karakteristik pertumbuhan yang berbeda.

DEWA membukukan pertumbuhan laba sekitar 89,01%, sedangkan CUAN mencatat lonjakan laba paling tinggi di antara 10 emiten tersebut.

CUAN Cetak Lonjakan Laba 918%

PT Petrindo Jaya Kreasi Tbk. (CUAN) menjadi emiten dengan pertumbuhan laba bersih paling tinggi dalam daftar tersebut.

Laba yang dapat diatribusikan kepada pemilik entitas induk CUAN melonjak sekitar 918% menjadi US$19,78 juta atau sekitar Rp354 miliar pada semester I/2026. Pada periode yang sama tahun sebelumnya, laba CUAN tercatat sekitar US$1,94 juta.

Lonjakan laba tersebut terjadi seiring dengan pertumbuhan pendapatan yang mencapai 59,29% menjadi US$736,11 juta atau sekitar Rp13,18 triliun.

Dengan demikian, CUAN memang bukan emiten dengan laba nominal terbesar, tetapi menjadi perusahaan dengan pertumbuhan laba paling tinggi dalam kelompok 10 emiten batu bara tersebut.

Di sisi lain, PT Indika Energy Tbk. (INDY) membukukan laba yang dapat diatribusikan kepada pemilik entitas induk sekitar US$10,20 juta atau Rp182 miliar. Angka tersebut meningkat 354,30% dibandingkan dengan semester I/2025.

PT Darma Henwa Tbk. (DEWA) and PT Petrindo Jaya Kreasi Tbk. (CUAN) are in the lower bracket based on nominal profit. However, they have different growth characteristics.

DEWA posted profit growth of around 89.01%, while CUAN recorded the highest profit surge among the 10 issuers.

CUAN Posts 918% Profit Surge

PT Petrindo Jaya Kreasi Tbk. (CUAN) was the issuer with the highest net profit growth on the list.

Profit attributable to owners of CUAN's parent entity surged approximately 918% to US$19.78 million, or approximately Rp354 billion, in the first half of 2026. In the same period the previous year, CUAN's profit was recorded at approximately US$1.94 million.

The surge in profits occurred in line with revenue growth which reached 59.29% to US$736.11 million or around Rp13.18 trillion.

Thus, CUAN is not the issuer with the largest nominal profit, but it is the company with the highest profit growth in the group of 10 coal issuers.

Meanwhile, PT Indika Energy Tbk. (INDY) posted a profit attributable to owners of the parent entity of approximately US$10.20 million (Rp182 billion), a 354.30% increase compared to the first half of 2025.

List of the 10 Largest Coal Issuers by Capitalization
(September 2, 2026)

No.	Code	Issuer	Closing Price	Market Cap (Trillion)
1	BYAN	Bayan Resources Tbk.	Rp. 13,700.00	Rp455.86
2	PROFIT	Petrindo Jaya Kreasi Tbk.	Rp905.00	Rp100.51
3	AADI	Adaro Andalan Indonesia Tbk.	Rp. 10,650.00	Rp81.98
4	ADRO	Alamtri Resources Indonesia Tbk.	Rp2,650.00	Rp. 76.86
5	EARTH	Bumi Resources Tbk.	Rp206.00	Rp71.30
6	ADMR	Alamtri Minerals Indonesia Tbk.	Rp1,595.00	Rp. 65.77
7	PTBA	Bukit Asam (Persero) Tbk.	Rp2,720.00	Rp29.38
8	ITMG	Indo Tambangraya Megah Tbk.	Rp. 26,100.00	Rp29.38
9	GOD	Darma Henwa Tbk.	Rp. 452.00	Rp. 17.82
10	INDY	Indika Energy Tbk.	Rp2,720.00	Rp. 14.02

Source: Indonesia Stock Exchange
Visualization: Dyah Ayu Kusuma Wardhani
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Prospek Emiten Batu Bara Semester II/2026

Kinerja positif pada semester I/2026 membuat prospek emiten batu bara masih cukup konstruktif hingga akhir tahun. Namun, investor diperkirakan semakin selektif karena ruang kenaikan harga batu bara lebih terbatas, sementara tekanan biaya masih membayangi.

Analis sekaligus Branch Manager Panin Sekuritas Pondok Indah Elandry Pratama mengatakan prospek sektor batu bara hingga akhir 2026 masih cukup positif. Menurut dia, kinerja emiten pada semester II/2026 akan ditentukan kemampuan menjaga harga jual rata-rata (ASP), meningkatkan volume produksi dan penjualan, serta mengendalikan biaya operasional.

“Momentum tersebut masih berpeluang berlanjut, tetapi kemungkinan tidak merata untuk seluruh emiten. Kuncinya berada pada kemampuan mempertahankan ASP, peningkatan volume produksi dan penjualan, sekaligus menjaga biaya operasional,” ujar Elandry, Rabu (2/9/2026).

Prospects for Coal Issuers Semester II/2026

Positive performance in the first half of 2026 means the outlook for coal issuers remains quite positive until the end of the year. However, investors are expected to become more selective as the room for coal price increases is more limited, while cost pressures remain.

Elandry Pratama, an analyst and branch manager at Panin Sekuritas Pondok Indah, stated that the outlook for the coal sector remains quite positive until the end of 2026. He believes that issuers' performance in the second half of 2026 will be determined by their ability to maintain average selling prices (ASPs), increase production and sales volumes, and control operating costs.

"This momentum still has the potential to continue, but it's likely not evenly distributed across all issuers. The key lies in maintaining ASPs, increasing production and sales volumes, while simultaneously controlling operating costs," Elandry said on Wednesday (September 2, 2026).

Menurut Elandry, emiten yang sempat menghadapi gangguan produksi maupun persoalan rencana kerja dan anggaran biaya (RKAB) pada awal tahun berpeluang mencatatkan pemulihan laba seiring normalisasi produksi pada semester II/2026.

Perbaikan laba pada semester I/2026 sendiri terutama ditopang pemulihan harga jual, peningkatan volume penjualan, dan efisiensi biaya. Sejumlah emiten juga memperoleh tambahan kontribusi dari bisnis non-batu bara setelah melakukan diversifikasi.

Dia mencontohkan PT Indo Tambangraya Megah Tbk. (ITMG) yang mencatat kenaikan volume penjualan sekitar 5% secara tahunan pada semester I/2026, bersamaan dengan peningkatan ASP sekitar 4%.

Pada semester II/2026, harga batu bara masih menjadi salah satu penentu kinerja emiten. Harga Batubara Acuan (HBA) periode kedua Agustus 2026 berada di kisaran US$124 per ton, sementara dari sisi global risiko geopolitik dan kebutuhan menjaga keamanan pasokan energi berpotensi menopang permintaan, khususnya di Asia.

Namun, ruang kenaikan harga diperkirakan terbatas karena pertumbuhan konsumsi batu bara India mulai melambat seiring peningkatan kapasitas energi terbarukan.

Tantangan Emiten Batu Bara

Di sisi lain, emiten batu bara masih menghadapi sejumlah tantangan, mulai dari kewajiban domestic market obligation (DMO), kenaikan biaya penambangan, stripping ratio, bahan bakar, hingga royalti. Kondisi tersebut berpotensi menekan margin, terutama bagi perusahaan dengan porsi penjualan domestik besar.

According to Elandry, issuers that faced production disruptions or work plan and budget (RKAB) issues at the beginning of the year have the opportunity to record profit recovery as production normalizes in the second half of 2026.

Profit improvement in the first half of 2026 was primarily supported by recovering selling prices, increased sales volume, and cost efficiencies. Several issuers also received additional contributions from non-coal businesses after diversifying.

He cited the example of PT Indo Tambangraya Megah Tbk. (ITMG), which recorded an annual increase in sales volume of around 5% in the first half of 2026, along with an increase in ASP of around 4%.

In the second half of 2026, coal prices will remain a key determinant of issuer performance. The Reference Coal Price (HBA) for the second period in August 2026 is around US$124 per ton. Globally, geopolitical risks and the need to maintain energy supply security have the potential to support demand, particularly in Asia.

However, the room for price increases is expected to be limited as India's coal consumption growth begins to slow as renewable energy capacity increases.

Challenges for Coal Issuers

On the other hand, coal issuers still face a number of challenges, including domestic market obligations (DMOs), rising mining costs, stripping ratios, fuel costs, and royalties. These conditions have the potential to squeeze margins, especially for companies with a significant domestic sales share.

Senior Equity Research Kiwoom Sekuritas Sukarno Alatas mengatakan perbaikan kinerja pada semester I/2026 terutama ditopang kenaikan ASP, pemulihan volume penjualan, dan perbaikan margin. “Keterbatasan pasokan akibat pengetatan RKAB Indonesia menjadi katalis utama harga,” kata Sukarno, Rabu (2/9/2026).

Dia mencontohkan PTBA yang mencatat laba bersih Rp2,7 triliun atau naik 218% secara tahunan dengan ASP meningkat sekitar 20%. Sementara itu, AADI membukukan laba US$474 juta atau naik 11% yang didukung pemulihan volume dan ASP, sedangkan ITMG mencatat laba US$106 juta atau tumbuh 17% dengan ASP US$81 per ton.

Kiwoom Sekuritas melihat outlook sektor batu bara pada semester II/2026 masih positif, tetapi lebih moderat. Harga batu bara Newcastle yang kembali ke sekitar US$145 per ton pada awal September dinilai masih ditopang permintaan listrik Asia dan risiko pasokan.

Dari sisi produksi, realisasi batu bara Indonesia hingga semester I/2026 baru sekitar 367 juta ton atau 61% dari RKAB. Kondisi tersebut membuka ruang peningkatan produksi pada semester II/2026, meski kenaikan pasokan berpotensi membatasi kenaikan ASP lebih lanjut.

“Normalisasi produksi/RKAB akan meningkatkan volume penjualan, sementara harga batu bara yang masih tinggi menjaga cash margin,” ujar Sukarno.

Menurut dia, risiko utama saham batu bara berasal dari kenaikan fuel cost, stripping ratio, serta normalisasi harga jika pasokan global kembali meningkat. Dengan demikian, semester II/2026 tetap berpotensi menjadi periode earnings recovery, terutama bagi produsen yang mampu meningkatkan volume tanpa kenaikan biaya signifikan.

Kiwoom Sekuritas Senior Equity Researcher Sukarno Alatas stated that the improved performance in the first half of 2026 was primarily supported by an increase in ASP, a recovery in sales volume, and improved margins. "Supply constraints due to the tightening of Indonesia's regional budget (RKAB) were the main catalyst for prices," Sukarno said on Wednesday (September 2, 2026).

He cited PTBA as an example, which recorded a net profit of Rp2.7 trillion, a 218% year-on-year increase, with an ASP of around 20%. Meanwhile, AADI posted a profit of US$474 million, an 11% increase, supported by recovering volume and ASP. ITMG recorded a profit of US$106 million, a 17% increase, with an ASP of US$81 per ton.

Kiwoom Sekuritas views the coal sector's outlook for the second half of 2026 as remaining positive, but more moderate. Newcastle coal prices, which returned to around US$145 per ton in early September, are believed to be supported by Asian electricity demand and supply risks.

In terms of production, Indonesia's coal production through the first half of 2026 was only around 367 million tons, or 61% of the budgeted coal production plan (RKAB). This situation opens up room for increased production in the second half of 2026, although increased supply could potentially limit further ASP increases.

"Normalizing production/RKAB will increase sales volume, while still-high coal prices maintain cash margins," said Sukarno.

According to him, the main risks to coal stocks stem from rising fuel costs, the stripping ratio, and price normalization if global supply increases again. Therefore, the second half of 2026 still has the potential to be a period of earnings recovery, especially for producers able to increase volume without significant cost increases.

Bisnis.com

Punya Saham Asing 10%, Eksportir Tambang Bisa Dapat Relaksasi DHE

Penulis : Anggara Pernando

PEMERINTAH memberikan perlakuan khusus dalam pengelolaan devisa hasil ekspor (DHE) sumber daya alam bagi eksportir sektor pertambangan yang memenuhi sejumlah persyaratan. Relaksasi tersebut antara lain berupa kewajiban penempatan DHE paling sedikit 30% selama minimal tiga bulan.

Ketentuan itu diatur dalam Peraturan Menteri Keuangan (PMK) Nomor 48 Tahun 2026 tentang Perlakuan Khusus dalam Penempatan DHE Sumber Daya Alam. Aturan tersebut ditetapkan pada 9 Juli 2026 dan mulai berlaku sejak tanggal diundangkan.

Dalam rilis peraturan oleh JDIH Kementerian Keuangan yang disampaikan hari ini, Kamis (3/9/2026), eksportir sektor pertambangan yang memperoleh perlakuan khusus tetap diwajibkan menempatkan sedikitnya 30% DHE di rekening khusus DHE SDA. Namun, DHE tersebut dapat ditempatkan pada bank yang menjalankan kegiatan usaha dalam valuta asing.

Penempatan tersebut wajib dilakukan sekurang-kurangnya selama tiga bulan. Perhitungan jangka waktu dimulai sejak DHE ditempatkan dalam rekening khusus DHE SDA.

With 10% Foreign Shareholding, Mining Exporters Eligible for Export Proceeds (DHE) Relaxation

Author: Anggara Pernando

THE GOVERNMENT is providing special treatment for exporters in the mining sector who meet several requirements in managing their export proceeds (DHE). This relaxation includes requiring a minimum of 30% of the DHE to be deposited for a minimum of three months.

These provisions are stipulated in Minister of Finance Regulation (PMK) Number 48 of 2026 concerning Special Treatment in the Placement of Natural Resource DHE. The regulation was enacted on July 9, 2026, and came into effect on the date of its promulgation.

In a regulatory release by the Ministry of Finance's JDIH, issued today, Thursday (September 3, 2026), mining exporters receiving special treatment are still required to deposit at least 30% of their DHE in a special DHE SDA account. However, this DHE can be placed in banks conducting business in foreign currencies.

This placement must be made for a minimum of three months. The time period begins when the DHE proceeds are placed in the special DHE SDA account.

Selain penempatan dalam valuta asing, DHE juga dapat ditukarkan ke rupiah melalui bank yang menjalankan kegiatan usaha dalam valuta asing.

Syarat Pengusaha Tambang yang Berhak dapat Relaksasi DHE

Perlakuan khusus tersebut tidak berlaku untuk seluruh eksportir pertambangan. Pemerintah menetapkan persyaratan terkait bentuk badan usaha dan struktur kepemilikan saham.

Eksportir harus berbentuk perusahaan perseroan dan memiliki sedikitnya satu pemegang saham yang berasal dari negara mitra dagang yang telah ditetapkan pemerintah. Pemegang saham dari negara mitra tersebut harus memiliki sedikitnya 10% saham perusahaan.

Negara yang dapat menjadi mitra dalam ketentuan ini adalah negara yang memiliki perjanjian bilateral perdagangan, kesepahaman, atau kesepakatan lain mengenai perdagangan dengan Indonesia.

Penetapan negara mitra dilakukan melalui rapat koordinasi lintas kementerian dan lembaga. Dengan demikian, perlakuan khusus tidak hanya ditentukan berdasarkan asal pemegang saham, tetapi juga berdasarkan hubungan perdagangan antara Indonesia dan negara tersebut.

Kebijakan ini merupakan bagian dari pengaturan DHE SDA yang mengacu pada Peraturan Pemerintah (PP) Nomor 36 Tahun 2023 sebagaimana terakhir diubah melalui PP Nomor 21 Tahun 2026.

Pemerintah menyatakan pengaturan tersebut ditujukan untuk memberikan kepastian hukum, menjaga iklim investasi, sekaligus memastikan kepatuhan Indonesia terhadap perjanjian internasional.

In addition to placement in foreign currency, DHE can also be exchanged into rupiah through banks that carry out business activities in foreign currency.

Requirements for Mining Entrepreneurs Entitled to DHE Relaxation

This special treatment does not apply to all mining exporters. The government sets requirements regarding the form of business entity and share ownership structure.

Exporters must be incorporated and have at least one shareholder from a government-designated trading partner country. The shareholder from the partner country must own at least 10% of the company's shares.

Countries that can be partners in this provision are countries that have bilateral trade agreements, understandings, or other agreements regarding trade with Indonesia.

The determination of partner countries is carried out through coordination meetings across ministries and agencies. Thus, special treatment is determined not only by the shareholder's origin but also by the trade relationship between Indonesia and that country.

This policy is part of the DHE SDA regulations which refer to Government Regulation (PP) Number 36 of 2023 as last amended by PP Number 21 of 2026.

The government stated that the regulation is intended to provide legal certainty, maintain the investment climate, and ensure Indonesia's compliance with international agreements.

PMK Nomor 48 Tahun 2026 disusun dengan mempertimbangkan hasil rapat koordinasi terbatas tingkat menteri pada 21 Mei 2026.

Daftar 10 Bank Asing dan Swasta Penampung DHE SDA

Demi memuluskan kebijakan ini, Rapat Koordinasi Tingkat Menteri belum lama ini telah menyepakati 15 bank devisa sebagai tempat penempatan Rekening Khusus DHE SDA bagi eksportir yang memanfaatkan Pasal 18A. Dari jumlah tersebut, 5 di antaranya merupakan bank devisa BUMN, sementara 10 sisanya merupakan bank devisa non-BUMN.

10 bank devisa non-BUMN yang kini berhak menampung DHE SDA eksportir tambang adalah:

- Standard Chartered Bank,
- Deutsche Bank AG,
- MUFG Bank, Ltd.,
- JP Morgan Chase Bank,
- N.A. Citibank,
- N.A. Bank of China,
- PT Bank ICBC Indonesia,
- PT Bank China Construction Bank Indonesia Tbk. (MCOR),
- PT Bank SMBC Indonesia Tbk. (BTPN), dan
- PT Bank HSBC Indonesia.

Sebagai catatan, pemanfaatan fasilitas Pasal 18A ini bersifat opsional dan di-tetapkan sebagai satu paket utuh yang pemanfaatannya hanya dilakukan satu kali. Eksportir yang tidak memanfaatkannya akan tetap diwajibkan tunduk pada aturan lama (PP 2/2026), yaitu penempatan 100% selama minimal 12 bulan di Bank Devisa BUMN untuk sektor pertambangan nomigas, atau 30% selama 3 bulan untuk sektor pertam-bangan migas.

Bagi eksportir yang memenuhi kriteria (berdasarkan hasil identifikasi terdapat 64 NPWP atau sekitar 12% dari total 537 NPWP yang eligible) namun…

PMK Number 48 of 2026 was drafted by considering the results of a limited coordination meeting at the ministerial level on May 21, 2026.

List of 10 Foreign and Private Banks Receiving Natural Resource DHE

To facilitate this policy, the recent Ministerial Coordination Meeting agreed on 15 foreign exchange banks as locations for Special Accounts for Export Proceeds from Natural Resources (DHE SDA) for exporters utilizing Article 18A. Of these, five are state-owned foreign exchange banks, while the remaining 10 are non-state-owned foreign exchange banks.

The 10 non-state-owned foreign exchange banks that are now entitled to accommodate DHE SDA from mining exporters are:

- Standard Chartered Bank,
- Deutsche Bank AG,
- MUFG Bank, Ltd.,
- JP Morgan Chase Bank,
- A. Citibank,
- A. Bank of China,
- PT Bank ICBC Indonesia,
- PT Bank China Construction Bank Indonesia Tbk. (MCOR),
- PT Bank SMBC Indonesia Tbk. (BTPN), and
- PT Bank HSBC Indonesia.

Please note that the use of Article 18A facilities is optional and is designated as a complete package, with a one-time use only. Exporters who do not utilize it will still be required to comply with the previous regulation (PP 2/2026), which required 100% placement for a minimum of 12 months in a state-owned foreign exchange bank for the non-oil and gas mining sector, or 30% for three months for the oil and gas mining sector.

Exporters who meet the criteria (based on the identification results, there are 64 NPWPs or approximately 12% of the total 537 eligible NPWPs) but…

namun enggan memanfaatkan relaksasi ini, diwajibkan untuk menempuh mekanisme opt-out. Eksportir tersebut wajib melayangkan surat penolakan resmi kepada Bank Indonesia dengan tembusan ke Kemenko Perekonomian dan Kementerian Keuangan, selambat-lambatnya 5 hari kerja pascapengumuman. Jika surat tersebut urung diserahkan maka eksportir akan ditetapkan secara otomatis memanfaatkan fasilitas Pasal 18A yang mulai berlaku efektif untuk Pemberitahuan Pabean Ekspor (PPE) per 1 September 2026. Addas a preferred source on Google.

Punya Saham Asing 10%, Eksportir Tambang Bisa Dapat Relaksasi DHE - FAQ

1. Apa itu relaksasi DHE bagi eksportir tambang?

Relaksasi DHE adalah kebijakan yang memberikan perlakuan khusus dalam pengelolaan devisa hasil ekspor bagi eksportir tambang yang memenuhi syarat tertentu, seperti penempatan DHE minimal 30% selama tiga bulan.

2. Apa syarat utama untuk mendapatkan relaksasi DHE?

Eksportir harus berbentuk perusahaan perseroan dengan setidaknya satu pemegang saham asing dari negara mitra dagang yang memiliki minimal 10% saham perusahaan.

3. Bagaimana jika eksportir tidak ingin memanfaatkan relaksasi DHE?

Eksportir yang tidak ingin memanfaatkan relaksasi harus mengajukan surat penolakan resmi ke Bank Indonesia dan pihak terkait lainnya dalam waktu 5 hari kerja setelah pengumuman.

4. Apa yang terjadi jika eksportir tidak mengajukan surat penolakan?

Jika tidak mengajukan surat penolakan, eksportir akan otomatis dianggap memanfaatkan fasilitas relaksasi DHE sesuai dengan ketentuan yang berlaku.

but are reluctant to take advantage of this relaxation are required to use the opt-out mechanism. These exporters must send an official rejection letter to Bank Indonesia with copies to the Coordinating Ministry for Economic Affairs and the Ministry of Finance, no later than 5 working days after the announcement. If the letter is not submitted, the exporter will be automatically designated to utilize the Article 18A facility, which will become effective for Export Customs Notifications (PPE) as of September 1, 2026. Addas a preferred source on Google.

Mining Exporters with 10% Foreign Ownership Can Receive Export Allowance Relaxation – FAQ

1. **What is DHE relaxation for mining exporters?**

DHE Relaxation is a policy that provides special treatment in the management of foreign exchange from exports for mining exporters who meet certain requirements, such as placing a minimum of 30% of DHE for three months.

2. **What are the main requirements for getting DHE relaxation?**

Exporters must be in the form of a limited liability company with at least one foreign shareholder from a trading partner country who owns at least 10% of the company's shares.

3. **What if exporters do not want to take advantage of the DHE relaxation?**

Exporters who do not wish to take advantage of the relaxation must submit an official letter of rejection to Bank Indonesia and other relevant parties within 5 working days of the announcement.

4. **What happens if the exporter does not submit a rejection letter?**

If the exporter does not submit a rejection letter, it will automatically be deemed that they have utilized the DHE relaxation facility in accordance with applicable provisions.

5. Apakah semua bank dapat menampung DHE SDA?

Tidak, hanya bank devisa tertentu yang telah disepakati, termasuk 10 bank devisa non-BUMN, yang dapat menampung DHE SDA eksportir tambang. Editor : Anggara Pernando

5. **Can all banks accommodate DHE SDA?**

No, only certain agreed-upon foreign exchange banks, including 10 non-state-owned foreign exchange banks, can accommodate DHE SDA from mining exporters. Editor: Anggara Pernando

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Laba PTBA Melonjak 218%, Tapi Target Harga Saham Masih Ditinjau Analis

Reporter: Avanty Nurdiana | Editor: Avanty Nurdiana

KINERJA PT Bukit Asam Tbk (PTBA) pada semester I-2026 mencatat lonjakan laba yang signifikan. Harga jual rata-rata atau average selling price (ASP) batubara yang lebih tinggi serta penurunan stripping ratio menjadi pendorong utama kinerja emiten tambang batubara tersebut.

Analis Indo Premier Sekuritas Ryan Winipta dalam riset 1 September 2026 mengatakan, PTBA membukukan laba bersih sebesar Rp 2,7 triliun pada semester I-2026, melesat 218% secara tahunan. Realisasi tersebut telah mencapai 73% dari estimasi Indo Premier Sekuritas dan 66% dari konsensus untuk tahun 2026.

"PTBA melaporkan laba bersih semester I-2026 sebesar Rp2,7 triliun atau naik 218% secara tahunan, yang berada di atas estimasi kami dan konsensus," tulis Ryan dalam riset tersebut.

Kinerja tersebut terutama ditopang kenaikan ASP yang lebih tinggi dari perkiraan. Pada kuartal II-2026, ASP PTBA meningkat 14% secara kuartalan dan 20% secara tahunan, sejalan dengan kenaikan harga batubara.

PTBA Profit Jumps 218%, But Analysts Still Under Review of Share Price Target

Reporter: Avanty Nurdiana | Editor: Avanty Nurdiana

PT BUKIT Asam Tbk (PTBA) recorded a significant profit surge in the first half of 2026. Higher average selling prices (ASP) for coal and a lower stripping ratio were the primary drivers of the coal mining company's performance.

Indo Premier Sekuritas analyst Ryan Winipta, in a September 1, 2026, research report, stated that PTBA posted a net profit of Rp 2.7 trillion in the first half of 2026, a 218% year-on-year increase. This realization reached 73% of Indo Premier Sekuritas' estimate and 66% of the 2026 consensus.

"PTBA reported a net profit of Rp2.7 trillion for the first half of 2026, a 218% year-on-year increase, exceeding our estimates and consensus," Ryan wrote in the research.

This performance was primarily supported by a higher-than-expected increase in ASP. In the second quarter of 2026, PTBA's ASP increased 14% quarter-on-quarter and 20% year-on-year, in line with rising coal prices.

Pendapatan PTBA pada kuartal II-2026 tercatat Rp12,1 triliun, tumbuh 22% secara kuartalan dan 15% secara tahunan. Dengan demikian, pendapatan sepanjang semester I-2026 mencapai Rp22 triliun atau tumbuh 8% secara tahunan.

Seiring dengan kenaikan ASP dan perbaikan biaya produksi, margin laba kotor (GPM) PTBA meningkat menjadi 22% pada kuartal II-2026 dari 16% pada kuartal I-2026. Margin EBITDA juga membaik menjadi 19% dari sebelumnya 13%.

Di bawah lini operasional, pendapatan dari perusahaan patungan atau joint venture (JV) juga memberikan kontribusi positif. Pendapatan dari JV mencapai Rp270 miliar pada kuartal II-2026, naik 61% secara kuartalan dan 131% secara tahunan. Kenaikan tersebut terutama berasal dari laba HBAP yang lebih dari dua kali lipat dibandingkan periode yang sama tahun sebelumnya.

Alhasil, laba bersih PTBA pada kuartal II-2026 mencapai Rp1,8 triliun. Angka ini melonjak 130% secara kuartalan dan 319% secara tahunan.

Dari sisi operasional, produksi batubara PTBA pada kuartal II-2026 mencapai 12,8 juta ton, melonjak 94% dibandingkan kuartal sebelumnya. Ryan menyebut kenaikan produksi didukung curah hujan yang lebih rendah selama kuartal tersebut.

Dengan capaian itu, produksi PTBA sepanjang semester I-2026 mencapai 19,5 juta ton, sementara volume penjualan mencapai 21,1 juta ton.

Meski demikian, biaya tunai atau cash cost meningkat menjadi Rp 899.000 per ton, naik 6% secara kuartalan dan 8% secara tahunan. Kenaikan tersebut terutama dipicu oleh biaya bahan bakar yang melonjak 59% secara kuartalan dan 54% secara tahunan, serta biaya jasa pertambangan yang meningkat 16% secara kuartalan dan 30% secara tahunan.

PTBA's revenue in the second quarter of 2026 reached Rp12.1 trillion, growing 22% quarterly and 15% year-on-year. Therefore, revenue for the first half of 2026 reached Rp22 trillion, representing an 8% year-on-year increase.

Along with the increase in ASP and improvements in production costs, PTBA's gross profit margin (GPM) increased to 22% in the second quarter of 2026 from 16% in the first quarter of 2026. The EBITDA margin also improved to 19% from 13%.

Under the operational line, revenue from joint ventures (JVs) also contributed positively. JV revenue reached IDR 270 billion in the second quarter of 2026, up 61% quarter-on-quarter and 131% year-on-year. This increase was primarily due to HBAP's profit, which more than doubled compared to the same period the previous year.

As a result, PTBA's net profit in the second quarter of 2026 reached Rp1.8 trillion, a 130% quarter-on-quarter increase and a 319% year-on-year increase.

Operationally, PTBA's coal production in the second quarter of 2026 reached 12.8 million tons, a 94% increase compared to the previous quarter. Ryan attributed the increase in production to lower rainfall during the quarter.

With this achievement, PTBA's production throughout the first half of 2026 reached 19.5 million tons, while sales volume reached 21.1 million tons.

However, cash costs rose to Rp 899,000 per ton, up 6% quarter-on-quarter and 8% year-on-year. This increase was primarily driven by fuel costs, which jumped 59% quarter-on-quarter and 54% year-on-year, and mining service costs, which rose 16% quarter-on-quarter and 30% year-on-year.

Namun, tekanan biaya tersebut berhasil diimbangi oleh ASP yang lebih kuat dan perbaikan stripping ratio. Stripping ratio PTBA membaik menjadi 5,2 kali pada kuartal II-2026, dibandingkan 5,3 kali pada kuartal I-2026 dan 6,0 kali pada kuartal II-2025.

"Margin kas meningkat seiring ASP yang lebih tinggi, sementara stripping ratio membaik menjadi 5,2 kali," ujar Ryan.

Dari sisi pasar, komposisi penjualan domestik PTBA juga meningkat. Penjualan domestik menyumbang 51% dari total penjualan pada semester I-2026, naik dari 50% pada semester I-2025 dan 47% pada kuartal I-2026.

Volume penjualan domestik tersebut mencapai 10,8 juta ton. Sementara itu, porsi penjualan ekspor turun menjadi 49% dari 53% pada kuartal I-2026 dan 50% pada semester I-2025.

Dari total penjualan domestik, sebanyak 7,8 juta ton atau sekitar 72% diserap oleh PT PLN.

Melihat capaian hingga semester I-2026, Indo Premier Sekuritas masih mempertahankan estimasi laba bersih PTBA untuk saat ini. Namun, rekomendasi saham dan target harga PTBA masih dalam peninjauan.

Ryan mengatakan, pihaknya masih menunggu informasi lebih lanjut dari paparan kinerja semester I-2026 PTBA sebelum menentukan kembali rating dan target harga saham tersebut.

Sebelumnya, Ryan memasang target harga saham PTBA di level Rp 2.000. Sementara itu, harga saham PTBA pada Kamis (3/9/2026) hingga pukul 15.21 WIB, naik 6,99% di level Rp 2.910 per saham.

Sementara proyeksi pendapatan dan laba bersih di tahun 2026 masing-masing akan mencapai Rp 48,95 triliun dan Rp 3,62 triliun. Adapun pendapatan PTBA di tahun 2027 akan mencapai Rp 51,62 triliun dan laba bersih sebesar Rp 3,55 triliun.

However, these cost pressures were offset by stronger ASPs and improved stripping ratios. PTBA's stripping ratio improved to 5.2 times in the second quarter of 2026, compared to 5.3 times in the first quarter of 2026 and 6.0 times in the second quarter of 2025.

"Cash margins improved along with higher ASPs, while the stripping ratio improved to 5.2 times," Ryan said.

From a market perspective, PTBA's domestic sales composition also increased. Domestic sales accounted for 51% of total sales in the first half of 2026, up from 50% in the first half of 2025 and 47% in the first quarter of 2026.

Domestic sales volume reached 10.8 million tons. Meanwhile, export sales declined to 49% from 53% in the first quarter of 2026 and 50% in the first half of 2025.

Of the total domestic sales, 7.8 million tons or around 72% were absorbed by PT PLN.

Looking at the results through the first half of 2026, Indo Premier Sekuritas maintains its current net profit estimate for PTBA. However, its stock recommendation and target price are still under review.

Ryan stated that his party is still awaiting further information from PTBA's first-half 2026 performance report before re-determining the rating and target price for the shares.

Ryan had previously set a target price for PTBA shares at Rp 2,000. Meanwhile, PTBA's share price rose 6.99% to Rp 2,910 per share as of 3:21 PM WIB on Thursday (September 3, 2026).

Meanwhile, revenue and net profit projections for 2026 are projected to reach Rp 48.95 trillion and Rp 3.62 trillion, respectively. PTBA's revenue in 2027 is projected to reach Rp 51.62 trillion and net profit to reach Rp 3.55 trillion.

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Disokong Produksi Tambang Emas Pani, Cermati Rekomendasi Saham EMAS

Reporter: Vatrischa Putri Nur | Editor: Noverius Laoli

PROSPEK PT Merdeka Gold Resources Tbk (EMAS) hingga akhir 2026 diperkirakan masih positif, didukung oleh percepatan produksi dari Tambang Emas Pani di Kabupaten Pohuwato, Gorontalo yang menjadi salah satu penopang utama kinerja perseroan.

Diketahui, ekspansi Tambang Emas Pani disebut terus berjalan sesuai rencana, didukung peningkatan produksi dari operasi heap leach serta kemajuan pengembangan fasilitas pengolahan Carbon-in-Leach (CIL) berkapasitas 12 juta ton per tahun.

Perusahaan terus membangun momentum operasional sejak pencapaian produksi emas perdana pada 14 Februari 2026 lalu.

Produksi emas juga tercatat meningkat menjadi 15.594 ounces pada kuartal II 2026 dari 1.818 ounces pada kuartal I 2026, seiring berlanjutnya ramp-up operasi heap leach.

Pembangunan fasilitas CIL terus berjalan sesuai rencana. Persiapan lahan semakin maju, dengan pengecoran beton pertama ditargetkan pada awal kuartal IV 2026.

Infrastruktur pendukung juga dibangun secara paralel, termasuk fasilitas tailings (limbah sisa pengolahan) dan tambahan pasokan listrik bersama PLN untuk mendukung peningkatan kapasitas operasi Tambang Emas Pani.

Supported by Pani Gold Mine Production, Consider Gold Stock Recommendations

Reporter: Vatrischa Putri Nur | Editor: Noverius Laoli

THE PROSPECTS for PT Merdeka Gold Resources Tbk (EMAS) until the end of 2026 are estimated to remain positive, supported by accelerated production from the Pani Gold Mine in Pohuwato Regency, Gorontalo, which is one of the main pillars of the company's performance.

It is known that the Pani Gold Mine expansion is said to be continuing according to plan, supported by increased production from heap leach operations and progress in the development of a Carbon-in-Leach (CIL) processing facility with a capacity of 12 million tons per year.

The company has continued to build operational momentum since achieving its first gold production on February 14, 2026.

Gold production was also recorded to increase to 15,594 ounces in the second quarter of 2026 from 1,818 ounces in the first quarter of 2026, as the ramp-up of heap leach operations continued.

Construction of the CIL facility continues as planned. Land preparation is progressing, with the first concrete pouring targeted for early Q4 2026.

Supporting infrastructure is also being built in parallel, including tailings facilities (processing waste) and additional electricity supply with PLN to support the increased operational capacity of the Pani Gold Mine.

Managing Director of Research Samuel Sekuritas Indonesia Harry Su mengatakan, kondisi tersebut membuat manajemen optimistis dapat mengejar target produksi sekitar 100.000 ons emas pada 2026, dengan mayoritas produksi diperkirakan terealisasi pada semester II 2026.

“Margin juga berpotensi membaik seiring kenaikan volume penjualan dan penurunan all-in sustaining cost (AISC),” ujar Harry saat dihubungi Kontan, Jumat (3/9/2026).

Selain itu, Harry bilang kemajuan proyek CIL berpotensi memperkuat kapasitas produksi EMAS dalam jangka menengah.

Potensi EMAS masuk ke dalam indeks VanEck Global Gold Miners juga dapat menjadi katalis tambahan. Menurut Harry, potensi tersebut dapat mendorong masuknya aliran dana asing ke saham EMAS.

Meski prospeknya positif, investor tetap perlu mencermati sejumlah risiko yang dapat menekan kinerja EMAS. Dari sisi makro, koreksi harga emas akibat penguatan dolar Amerika Serikat (AS) atau kenaikan imbal hasil (yield) menjadi salah satu risiko utama.

Dari sisi operasional, kata Harry, risiko yang perlu diperhatikan meliputi keterlambatan pembangunan fasilitas CIL dan perizinan tailings storage facility, kenaikan belanja modal (capex), serta realisasi produksi yang lebih rendah dari target.

Analis UBS Sekuritas Indonesia, Igor Putra, mencermati panduan belanja modal EMAS untuk 2026 berada di kisaran US$ 200 juta-US$ 250 juta, yang akan didanai melalui utang.

Sementara itu, kebutuhan capex untuk pembangunan fasilitas CIL diperkirakan mencapai US$ 800 juta.

Harry Su, Managing Director of Research at Samuel Sekuritas Indonesia, stated that this situation makes management optimistic about achieving the production target of around 100,000 ounces of gold in 2026, with the majority of production expected to be realized in the second half of 2026.

"Margins also have the potential to improve along with increased sales volume and a decrease in all-in sustaining costs (AISC)," Harry said when contacted by Kontan, Friday (3/9/2026).

In addition, Harry said the progress of the CIL project has the potential to strengthen EMAS production capacity in the medium term.

The potential inclusion of GOLD in the VanEck Global Gold Miners Index could also be an additional catalyst. According to Harry, this potential could encourage foreign capital inflows into GOLD stocks.

Despite the positive outlook, investors still need to be aware of several risks that could impact gold's performance. From a macro perspective, a correction in gold prices due to a strengthening US dollar or rising yields is one of the main risks.

From an operational perspective, Harry said, risks that need to be considered include delays in the construction of the CIL facility and permitting for the tailings storage facility, increased capital expenditure (capex), and lower-than-target production realization.

UBS Sekuritas Indonesia analyst Igor Putra noted that EMAS' capital expenditure guidance for 2026 is in the range of US$200 million to US$250 million, which will be funded through debt.

Meanwhile, the capex requirement for the construction of CIL facilities is estimated to reach US$ 800 million.

“Namun, angka tersebut berpotensi meningkat menjadi sekitar US$ 900 juta pada akhir 2027 atau awal 2028, terutama akibat pekerjaan tanah dan pembangunan infrastruktur yang dilakukan lebih awal (front-loaded),” ungkap Igor.

Dengan aktivitas stacking yang kuartal IV 2026, Igor bilang manajemen mencatat bahwa hasil pemulihan emas berpotensi baru terlihat pada Januari-Februari 2027.

Menurutnya, kondisi tersebut dapat menyebabkan jeda antara realisasi produksi dan konversinya menjadi penjualan, sementara persediaan emas saat ini berada di sekitar 10.000 ons.

Lebih lanjut, Equity Analyst KB Valbury Sekuritas, Ashalia Fitri Yuliana, berpandangan perak menjadi katalis tambahan bagi potensi kenaikan kinerja EMAS.

EMAS memproduksi 33.300 ons perak pada semester pertama 2026, yang seluruhnya masih tercatat sebagai persediaan hingga akhir Juni 2026.

“Kami menaikkan proyeksi volume penjualan emas EMAS pada FY26F menjadi 36.400 ons, dari sebelumnya 32.500 ons. Revisi ini mencerminkan ekspektasi penurunan persediaan yang lebih cepat setelah terjadi kesenjangan cukup besar antara produksi dan penjualan pada 1H26,” jelas Ashalia.

Dari sisi kinerja keuangan, EMAS diproyeksi dapat mengalami peningkatan signifikan pada 2026. Ashalia memproyeksikan pendapatan EMAS bisa mencapai US$ 167 juta, melesat dibandingkan realisasi 2025 yang hanya sebesar US$ 0,1 juta. Ini tumbuh sekitar 166.900% YoY.

Tak hanya itu, laba bersih EMAS juga diproyeksikan berbalik mencetak laba bersih pada tahun 2026. Diperkirakan mencapai US$ 20 juta, berbanding terbalik dengan realisasi 2025 yang masih mencatat rugi bersih US$ 27,5 juta.

"However, this figure has the potential to increase to around US$900 million by the end of 2027 or early 2028, mainly due to the groundwork and infrastructure development being carried out ahead of schedule (front-loaded)," Igor said.

With stacking activity expected in the fourth quarter of 2026, Igor said management noted that gold recovery results would potentially only be visible in January-February 2027.

According to him, this condition can cause a lag between the realization of production and its conversion into sales, while current gold inventories are around 10,000 ounces.

Furthermore, KB Valbury Sekuritas Equity Analyst, Ashalia Fitri Yuliana, views silver as an additional catalyst for the potential increase in GOLD performance.

GOLD produced 33,300 ounces of silver in the first half of 2026, all of which was still recorded as inventory until the end of June 2026.

"We are raising our FY26F gold sales volume projection to 36,400 ounces, from 32,500 ounces previously. This revision reflects expectations of a faster inventory drawdown following the significant gap between production and sales in 1H26," Ashalia explained.

In terms of financial performance, EMAS is projected to experience significant growth in 2026. Ashalia projects EMAS revenue to reach US$167 million, a significant increase compared to the 2025 realization of only US$0.1 million. This represents approximately 166,900% year-on-year growth.

Not only that, EMAS' net profit is also projected to turn around to record a net profit in 2026. It is estimated to reach US$ 20 million, in contrast to the 2025 realization which still recorded a net loss of US$ 27.5 million.

Dengan berbagai faktor di atas Ashalia memberikan rekomendasi untuk buy saham EMAS dengan target harga dinaikkan menjadi Rp 10.700 per saham, dari sebelumnya Rp 8.800 per sahan.

Kemudian Harry juga memberikan rekomendasi untuk buy EMAS dengan target harga Rp 10.500 per saham. Analis Indo Premier Sekuritas Ryan Winipta memberikan rekomendasi kepada investor untuk buy saham EMAS dengan target harga Rp 11.000 per saham.

With the various factors above, Ashalia recommends buying EMAS shares with a target price increased to IDR 10,700 per share, from the previous IDR 8,800 per share.

Harry also recommended buying gold with a target price of Rp 10,500 per share. Indo Premier Sekuritas analyst Ryan Winipta recommended buying gold with a target price of Rp 11,000 per share.

CNBC INDONESIA

Baru! Ini Kriteria Eksportir Penerima Relaksasi Aturan DHE SDA

chd, CNBC Indonesia

MENTERI Keuangan Purbaya Yudhi Sadewa telah merilis Peraturan Menteri Keuangan (PMK) Nomor 48 Tahun 2026 yang menetapkan kriteria eksportir penerima perlakuan khusus dalam kewajiban pemasukan, penempatan, dan penggunaan Devisa Hasil Ekspor Sumber Daya Alam (DHE SDA).

Aturan tersebut ditujukan untuk memberikan kepastian hukum, menjaga iklim investasi, serta memastikan kebijakan DHE SDA sejalan dengan perjanjian internasional. Aturan ini telah berlaku pada 1 September 2026.

Adapun, sesuai pasal 2 dalam PMK tersebut, berikut ini sejumlah kriteria eksportir yang bisa menerima relaksasi. Pertama, eksportir berbentuk perseroan. Eksportir merupakan perusahaan berbentuk Perseroan Terbatas (PT) yang bergerak pada sektor pertambangan.

New! These are the Criteria for Exporters Receiving Relaxed DHE SDA Regulations

chd, CNBC Indonesia

MINISTER of Finance Purbaya Yudhi Sadewa has issued Minister of Finance Regulation (PMK) Number 48 of 2026, which stipulates the criteria for exporters receiving special treatment in the obligation to import, place, and use Foreign Exchange Proceeds from Natural Resource Exports (DHE SDA).

This regulation aims to provide legal certainty, maintain the investment climate, and ensure that DHE SDA policies align with international agreements. This regulation came into effect on September 1, 2026.

According to Article 2 of the Minister of Finance Regulation (PMK), the following criteria apply to exporters eligible for the relaxation. First, exporters must be in the form of a limited liability company (PT). Exporters must be in the form of a limited liability company (PT) operating in the mining sector.

Kedua, pemegang saham dari negara mitra. Paling sedikit terdapat 1 (satu) pemegang saham yang berasal dari negara yang ditetapkan.

Ketiga, porsi kepemilikan paling sedikit 10%. Porsi kepemilikan pemegang saham dimaksud paling sedikit 10% (sepuluh persen).

Jika memenuhi kriteria di atas, eksportir sektor pertambangan akan mendapatkan fleksibilitas dalam pemenuhan kewajiban DHE SDA. Salah satunya berupa kewajiban menempatkan DHE SDA pertambangan di rekening khusus paling sedikit 30% dengan jangka waktu minimal 3 bulan.

Selain itu, relaksasi mencakup penempatan dana DHE SDA maupun penukarannya ke rupiah dapat dilakukan melalui bank yang menjalankan kegiatan usaha dalam valuta asing. Adapun, ketentuan tersebut memberikan ruang bagi eksportir untuk mengelola devisa sesuai dengan fasilitas yang ditetapkan pemerintah.

PMK ini juga menetapkan bahwa negara mitra dagang yang dapat memberikan dasar bagi perlakuan khusus ditetapkan melalui rapat koordinasi lintas kementerian dan lembaga yang dikoordinasikan oleh kementerian yang membidangi perekonomian.

Adapun, penetapan tersebut menjadi bagian dari mekanisme pemerintah dalam memastikan fasilitas DHE SDA diberikan sesuai ketentuan.

"Negara mitra dagang yang memiliki perjanjian bilateral mengenai perdagangan atau kesepahaman atau kesepakatan lain yang mengenai perdagangan dengan Indonesia dapat diberikan perlakuan khusus pemasukan, penempatan, dan penggunaan devisa hasil ekspor sumber daya alam," ungkap Pasal 1 ayat (1) PMK 48/2026.

Second, shareholders from partner countries. There must be at least one shareholder from the designated country.

Third, the ownership portion must be at least 10%. The shareholder's ownership portion must be at least 10% (ten percent).

If they meet the above criteria, mining exporters will have flexibility in fulfilling their DHE SDA obligations. One of these is the obligation to place at least 30% of their DHE SDA in a special account for a minimum period of three months.

Furthermore, the relaxation covers the placement of DHE SDA funds and their exchange into rupiah through banks operating in foreign currencies. This provision also provides exporters with the flexibility to manage foreign exchange within government-determined facilities.

This PMK also stipulates that trading partner countries that can provide the basis for special treatment are determined through cross-ministerial and institutional coordination meetings coordinated by the ministry in charge of the economy.

Meanwhile, this determination is part of the government's mechanism to ensure that DHE SDA facilities are provided in accordance with the provisions.

"Trading partner countries that have bilateral agreements regarding trade or understandings or other agreements regarding trade with Indonesia can be given special treatment for the entry, placement and use of foreign exchange from the export of natural resources," states Article 1 paragraph (1) of PMK 48/2026.

Eksportir yang tidak memanfaatkan relaksasi ini, maka tetap melakukan penempatan 100% selama paling singkat 12 bulan pada Bank Devisa BUMN untuk sektor pertambangan nonmigas, dengan lima tujuan penggunaan sebagaimana Pasal 11A; atau penempatan paling sedikit 30% selama paling singkat 3 bulan pada Bank Devisa BUMN untuk sektor pertambangan migas. (haa/haa)

Exporters who do not take advantage of this relaxation must continue to place 100% of their funds for a minimum of 12 months in a state-owned foreign exchange bank for the non-oil and gas mining sector, for the five purposes as outlined in Article 11A; or place at least 30% for a minimum of 3 months in a state-owned foreign exchange bank for the oil and gas mining sector. (haa/haa)

CNBC INDONESIA

Harga Batu Bara Tembus US$150, Rekor Tertinggi Hampir 2 Tahun

mae, CNBC Indonesia

HARGA batu bara terbang ke level US$ 150 per ton untuk pertama kalinya sejak 8 Juni 2026 atau dua bulan lebih.

Merujuk Refinitiv, harga batu bara pada perdagangan Kamis (3/9/2026) ditutup di posisi US$ 150, 35 per ton. Harganya menguat 0,97%.

Kenaikan ini memperpanjang reli batu bara dengan menguat tujuh hari beruntun dengan total penguatan 8,63%.

Kenaikan ini juga membawa harga batu bara menyamai harga pada 8 Juni 2026. Bila dihitung harga lebih tinggi maka harga kemarin adalah rekor terbaik sejak 14 Oktober 2024 atau 23 bulan terakhir atau hampir dua tahun.

Yang menarik, sejak 2024 hingga Agustus 2026, hanya enam kali batu bara menyenyuh level US$ 150 per ton.

Coal Prices Reach US$150, a Record High in Nearly Two Years

mae, CNBC Indonesia

COAL prices soared to US$150 per tonne for the first time since June 8, 2026, or more than two months.

According to Refinitiv, coal prices closed at US$150.35 per ton on Thursday (September 3, 2026), up 0.97%.

This increase extended the coal rally, strengthening for seven consecutive days, with a total gain of 8.63%.

This increase also brought coal prices to the same level as on June 8, 2026. If calculated at higher prices, yesterday's price was the best record since October 14, 2024, or the last 23 months, or almost two years.

Interestingly, from 2024 to August 2026, coal prices only touched US$150 per ton six times.

Harga Batu Bara Melonjak, RI Jadi Salah Satu Penyebabnya

Pasar impor batu bara termal China kembali menguat. Dilaporkan Sxcoal, kenaikan didorong semakin ketatnya pasokan dari Indonesia, meningkatnya biaya pengadaan ulang, serta efek positif dari penguatan pasar domestik China.

Ketersediaan batu bara Indonesia untuk pasar ekspor disebut semakin terbatas. Kondisi ini membuat pembeli China harus menghadapi biaya pengadaan yang lebih tinggi.

Penguatan juga mendapat dorongan dari sentimen bullish di pasar batu bara domestik China. Sementara itu, gangguan cuaca di Indonesia, termasuk dampak El Niño terhadap jalur pengangkutan batu bara, berpotensi semakin memperketat pasokan melalui jalur laut.

Data Badan Pusat Statistik (BPS) menunjukkan nilai ekspor batu bara naik 4,75% menjadi US$14,47 miliar pada Januari-Juli 2026, dari US$13,81 miliar pada periode yang sama tahun sebelumnya.

Namun, kenaikan nilai tersebut berbanding terbalik dengan volume ekspor. Pengiriman batu bara Indonesia turun 6,17% menjadi 201,47 juta ton, dari sebelumnya 214,71 juta ton.

Kondisi tersebut menjadi katalis bagi harga batu bara Asia, terutama di tengah meningkatnya kebutuhan pembangkit China menjelang periode permintaan listrik yang tinggi.

Harga coking coal China juga terus menguat, tetapi kenaikan mulai menghadapi resistensi dari pembeli, terutama perusahaan baja di hilir.

Kenaikan harga bahan baku membuat biaya produksi kokas meningkat, sehingga produsen kokas kembali menaikkan harga.

Coal Prices Soar, Indonesia a Cause

China's thermal coal import market has rebounded. Sxcoal reports that the increase was driven by tighter supply from Indonesia, rising re-procurement costs, and the positive impact of China's strengthening domestic market.

The availability of Indonesian coal for export markets is reportedly increasingly limited, forcing Chinese buyers to face higher procurement costs.

The rally was also driven by bullish sentiment in China's domestic coal market. Meanwhile, weather disruptions in Indonesia, including the impact of El Niño on coal transportation routes, have the potential to further tighten seaborne supply.

Data from the Central Statistics Agency (BPS) shows that the value of coal exports rose 4.75% to US$14.47 billion in January-July 2026, from US$13.81 billion in the same period the previous year.

However, this increase in value was inversely proportional to export volume. Indonesian coal shipments fell 6.17% to 201.47 million tons, from 214.71 million tons previously.

This situation has become a catalyst for Asian coal prices, especially amidst increasing power generation needs in China ahead of a period of high electricity demand.

Chinese coking coal prices also continued to strengthen, but the increase began to face resistance from buyers, particularly downstream steel companies.

The increase in raw material prices has increased the cost of coke production, so coke producers have raised prices again.

Namun, pasar mulai khawatir pembeli baja tidak mampu menerima kenaikan harga bahan baku lebih lanjut, terutama setelah harga kokas sudah naik beberapa kali.

Dengan demikian, pasar menghadapi tarik-menarik antara pasokan coking coal yang ketat dan biaya produksi yang meningkat dengan kemampuan industri baja menyerap kenaikan harga.

Di China, lonjakan harga di tambang membuat pengiriman ke pelabuhan menjadi kurang menguntungkan. Volume pengiriman melalui Kereta Api Daqin turun di bawah 800.000 ton per hari, sehingga pasokan masuk berkurang dan stok pelabuhan terus menyusut.

Di pelabuhan Gants Mod yang merupakan salah satu jalur utama impor batu bara dari Mongolia juga berkurang pasokannya. Sejak 14 Agustus, Mongolia mengalami kekurangan pasokan solar. Sebagian besar solar Mongolia diimpor dari Rusia, yang memperpanjang larangan ekspor solar hingga akhir September.

Keterbatasan bahan bakar membuat kapasitas angkutan jarak pendek dari lokasi tambang berkurang. Jumlah truk yang keluar-masuk pelabuhan turun hampir setengahnya. Hingga awal September, lalu lintas truk hanya sekitar 600-700 unit per hari.

Ditambah penurunan produksi domestik, berkurangnya impor batu bara Mongolia menjadi salah satu faktor utama yang membuat pasar batu bara China semakin ketat.

Secara keseluruhan, pasokan batu bara kokas di Shanxi, provinsi penghasil terbesar batu bara di China, masih ketat.

Per Rabu (2/9/2026), sebanyak 46 tambang batu bara kokas masih berhenti beroperasi dengan total kapasitas 49,30 juta ton. Meski demikian, jumlah tersebut sudah turun 73 tambang dibandingkan puncaknya pada Mei, menunjukkan adanya sedikit perbaikan pasokan.

However, the market is starting to worry that steel buyers will not be able to absorb further increases in raw material prices, especially after coke prices have already risen several times.

Thus, the market faces a trade-off between tight coking coal supplies and rising production costs and the steel industry's ability to absorb price increases.

In China, surging mining prices have made shipping to ports less profitable. Shipping volumes via the Daqin Railway have fallen below 800,000 tons per day, reducing incoming supplies and further shrinking port stocks.

The port of Gants Mod, a major route for coal imports from Mongolia, has also seen a reduction in supplies. Since August 14, Mongolia has experienced a shortage of diesel fuel. Most of Mongolia's diesel fuel is imported from Russia, which has extended its ban on diesel exports until the end of September.

Fuel shortages have reduced short-distance transport capacity from the mine site. The number of trucks entering and leaving the port has dropped by almost half. As of early September, truck traffic was only around 600-700 units per day.

Coupled with declining domestic production, reduced Mongolian coal imports are among the main factors tightening China's coal market.

Overall, coking coal supplies in Shanxi, China's largest coal-producing province, remain tight.

As of Wednesday (September 2, 2026), 46 coking coal mines remained offline, with a total capacity of 49.30 million tons. However, this number has decreased by 73 mines compared to the peak in May, indicating a slight improvement in supply.

Stok batu bara di sembilan pelabuhan utama utara China turun menjadi sekitar 24 juta ton, atau sekitar 11% di bawah level tertingginya baru-baru ini. Pertumbuhan tahunan juga menyempit menjadi sekitar 8%.

Dengan pasokan tambang yang belum pulih, pengiriman ke pelabuhan diperkirakan tetap rendah dan stok berpotensi terus turun.

Lonjakan harga energi juga membuat prioritas energi global kini semakin bergeser dari fokus net-zero menuju pendekatan yang lebih mengutamakan ketahanan dan keamanan energi. Kondisi ini mendorong permintaan dan mengerek harga batu bara, sekaligus menguntungkan perusahaan-perusahaan di sektor tersebut.

Indeks acuan COAL, yakni VettaFi Global Coal Index, melonjak 23,4% pada Agustus. Kenaikan ini menunjukkan masih pentingnya bahan bakar fosil dalam memenuhi kebutuhan energi saat permintaan mencapai puncaknya.

Meski agenda net-zero dalam beberapa tahun terakhir membatasi investasi pada fasilitas tambang baru, produsen batu bara yang sudah beroperasi kini menikmati manfaat dari pasokan yang ketat. Arus kas perusahaan-perusahaan utama bahkan mencapai level tertinggi dalam beberapa kuartal terakhir. (mae/mae)

Coal stocks at China's nine major northern ports fell to around 24 million tons, about 11% below their recent peak. Annual growth also narrowed to around 8%.

With mining supplies yet to recover, port deliveries are expected to remain low and stocks are likely to continue to decline.

The surge in energy prices has also shifted global energy priorities away from a net-zero focus and toward an approach that prioritizes energy security and resilience. This has boosted demand and driven up coal prices, while also benefiting companies in the sector.

The benchmark COAL index, the VettaFi Global Coal Index, surged 23.4% in August. This increase demonstrates the continued importance of fossil fuels in meeting energy needs when demand peaks.

Although the net-zero agenda has limited investment in new mining facilities in recent years, existing coal producers are now benefiting from tight supply. Cash flows at major companies have even reached their highest levels in recent quarters. (mae/mae)

TAMBANG

PTBA Produksi Batu Bara 19,4 Juta Sepanjang Semester I 2026

Rian Wahyuddin

PT BUKIT Asam Tbk (PTBA) memproduksi batu bara sebesar 19,4 juta metrik ton sepanjang semester I tahun 2026. Capaian ini menurun…

PTBA Produced 19.4 Million Tons of Coal in the First Half of 2026

Rian Wahyuddin

PT BUKIT Asam Tbk (PTBA) produced 19.4 million metric tons of coal during the first half of 2026. This achievement decreased…

Capaian ini menurun 10% dibanding dengan periode yang sama pada tahun 2025 yang mencapai 21,7 juta metrik ton.

Penurunan juga terjadi pada volume penjualan yang hanya mencapai 21,09 juta metrik ton. Angka tersebut turun sebesar 2% dari periode yang sama tahun lalu yang mencapai 21,6 juta metrik ton.

Adapun target produksi PTBA pada tahun 2026 mencapai 49,55 juta metrik ton dan volume penjualan sebesar 49,51 juta metrik ton.

Peningkatan justru terjadi pada segmen pendapatan yakni sebesar Rp22,03 triliun sampai dengan akhir Juni 2026, atau naik sebesar 8% secara YoY. Meskipun volume penjualan turun 2% YoY, namun Newcastle Index naik 25% YoY dan ICI-3 naik 15% YoY, yang turut mendorong penguatan harga jual rata-rata yang tercatat naik 10% YoY.

Adapun untuk porsi penjualan sampai dengan akhir Juni 2026 ini, penjualan domestik tercatat sebesar 51%, sedangkan sisanya 49% merupakan ekspor. Pada akhir periode ini, lima negara tujuan ekspor terbesar ditempati oleh Vietnam, Bangladesh, Kamboja, India, dan Thailand.

Direktur Utama PTBA, Bambang Ismawan mengatakan bahwa memasuki periode dengan kondisi operasional yang lebih kondusif, Perseroan berhasil mendorong pemulihan kinerja produksi sekaligus memperkuat kinerja penjualan ekspor, baik secara kuartalan maupun tahunan.

“Di tengah momentum penguatan harga batu bara global, Perseroan mampu mengoptimalkan peluang pasar melalui strategi penjualan yang adaptif, yang didukung oleh pelaksanaan program efisiensi secara cermat dan tepat sasaran,” ujarnya dalam keterangan resmi, dikutip Kamis (3/9).

This achievement decreased by 10% compared to the same period in 2025, which reached 21.7 million metric tons.

Sales volume also declined to just 21.09 million metric tons, down 2% from 21.6 million metric tons in the same period last year.

PTBA's production target in 2026 is 49.55 million metric tons and sales volume is 49.51 million metric tons.

The increase actually occurred in the revenue segment, reaching IDR 22.03 trillion by the end of June 2026, representing an 8% year-on-year increase. Despite a 2% year-on-year decline in sales volume, the Newcastle Index rose 25% and the ICI-3 rose 15%, contributing to a 10% year-on-year increase in average selling prices.

As of the end of June 2026, domestic sales accounted for 51% of sales, while exports accounted for the remaining 49%. At the end of this period, the top five export destinations were Vietnam, Bangladesh, Cambodia, India, and Thailand.

PTBA President Director Bambang Ismawan stated that entering a period with more conducive operational conditions, the Company has succeeded in encouraging the recovery of production performance while strengthening export sales performance, both quarterly and annually.

"Amid the momentum of strengthening global coal prices, the Company is able to optimize market opportunities through an adaptive sales strategy, supported by the careful and targeted implementation of efficiency programs," he said in an official statement, quoted Thursday (3/9).

"Capaian tersebut mencerminkan kemampuan Perseroan dalam menangkap momentum pasar secara optimal, dengan tetap menjaga disiplin operasional dan efisiensi biaya sebagai fondasi pertumbuhan kinerja yang berkelanjutan," ungkapnya.

"This achievement reflects the Company's ability to optimally capture market momentum, while maintaining operational discipline and cost efficiency as the foundation for sustainable performance growth," he said.

Bloomberg Technoz

Batu Bara RI Bisa Naik ke US$140/Ton Gegara El Niño Ganggu Ekspor

Azura Yumna Ramadani Purnama

SEJUMLAH pakar industri mineral dan batu bara (minerba) memprediksi gangguan ekspor di Kalimantan akibat fenomena El Niño berpotensi mengkerek harga batu bara Indonesia.

Terlebih, terdapat pula kebijakan pemangkasan produksi dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2026.

Ketua Indonesian Mining and Energy Forum (IMEF) Singgih Widagdo mencatat harga batu bara bergerak dalam tren yang positif, setelah pemerintah mengumumkan kuota produksi batu bara dalam RKAB 2026 dipangkas menjadi sekitar 600 juta ton.

Dengan begitu, gangguan ekspor yang terjadi berpotensi mengkerek harga 'emas hitam' tersebut. Singgih memproyeksi kenaikannya akan terbatas; tertinggi dapat mencapai US$140 dolar per ton.

"Jika mengganggu draf kedalaman sungai, tentu ukuran *barge* [tongkang] menjadi lebih kecil. Pengaruh ke *output transshipment* atau penjualan langsung dengan tongkang. Namun, saya yakin kenaikan secara tajam tidak terjadi, terbatas pada level US$140/ton," kata Singgih ketika dihubungi, Kamis (3/9/2026).

RI Coal Could Rise to US$140/Ton Due to El Niño Disrupting Exports

Azura Yumna Ramadani Purnama

SEVERAl mineral and coal industry experts predict that export disruptions in Kalimantan due to the El Niño phenomenon have the potential to drive up Indonesian coal prices.

Moreover, there is also a production cut policy in the 2026 Work Plan and Budget (RKAB).

The Chairman of the Indonesian Mining and Energy Forum (IMEF), Singgih Widagdo, noted that coal prices are moving in a positive trend, after the government announced that the coal production quota in the 2026 Work Plan and Budget (RKAB) has been cut to around 600 million tons.

Therefore, the resulting export disruptions have the potential to drive up the price of this "black gold." Singgih projects that the increase will be limited; it could reach a maximum of US$140 per ton.

"If the river draft is disrupted, the *barge* size will naturally become smaller. This will impact *transshipment output*, or direct barge sales. However, I'm confident a sharp increase won't occur, limited to US$140/ton," Singgih said when contacted on Thursday (September 3, 2026).

Singgih menilai jika harga batu bara Indonesia, utamanya dari Kalimantan, bergerak di atas US$140/ton, negara importir batu bara Indonesia seperti China bakal mengkerek produksi nasionalnya.

Dia menyatakan harga batu bara di atas level tersebut berpotensi memperberat industri manufaktur di negara tersebut, sehingga mereka bakal mengkerek produksi nasional untuk mensubstitusi pasokan.

"Mengingat batu bara dibutuhkan untuk kepentingan energi bagi manufaktur mereka [China], di atas itu akan tidak membantu produksi manufaktur untuk kompetisi di pasar ekspor," tegas dia.

Ekspor Terganggu

Dihubungi terpisah, Ketua Umum Perhimpunan Ahli Pertambangan Indonesia (Perhapi) Sudirman Widhy Hartono menilai kekeringan di sungai Barito cukup berdampak terhadap terganggunya ekspor batu bara.

Alasannya, jalur tersebut digunakan untuk mengangkut batu bara dari area tambang atau *jetty* menuju kapal induk atau *mother vessel* atau kapal induk di pelabuhan laut.

"Gangguan terhadap transportasi pengiriman batubara ini tentunya juga akan berdampak terhadap kenaikan harga jika volume ketersediaan batu bara jauh lebih kecil dibandingkan dengan volume permintaan dari negara pembeli," kata Sudirman ketika dihubungi, Kamis (3/9/2026).

Pengiriman batu bara dari tambang di wilayah Kalimantan Tengah sebelumnya dilaporkan terganggu, sebab sungai Barito yang menjadi jalur pelayaran kapal tongkang pengangkut batu bara mengalami pendangkalan dan kekeringan imbas fenomena El Niño.

Singgih believes that if the price of Indonesian coal, particularly from Kalimantan, rises above US$140/ton, Indonesian coal importing countries like China will increase their national production.

He stated that coal prices above that level have the potential to burden the country's manufacturing industry, so they will increase national production to substitute supplies.

"Given that coal is needed for energy purposes for their [China's] manufacturing, it will not help manufacturing production to compete in the export market," he stressed.

Exports Disrupted

Contacted separately, the General Chairman of the Indonesian Mining Experts Association (Perhapi) Sudirman Widhy Hartono assessed that the drought in the Barito River had quite an impact on disrupting coal exports.

The reason is, the route is used to transport coal from the mining area or *jetty* to the mother ship or *mother vessel* at the seaport.

"Disruptions to coal transportation will certainly also impact price increases if the volume of coal available is much smaller than the volume of demand from purchasing countries," Sudirman said when contacted on Thursday (September 3, 2026).

Coal shipments from mines in Central Kalimantan were previously reported to have been disrupted, as the Barito River, which serves as a shipping route for coal-carrying barges, experienced shallowing and drought due to the El Niño phenomenon.

Dalam laporan Argus Media dijelaskan terjadi penurunan kedalaman sungai yang dapat membatasi pergerakan batu bara dari lokasi tambang menuju terminal ekspor.

Argus Media juga mencatat sejumlah produsen menyatakan force majeure atas pengiriman.

“Rendahnya permukaan air di Sungai Barito telah memaksa sejumlah produsen menyatakan *force majeure* atas pengiriman, sehingga meningkatkan kekhawatiran terhadap ketersediaan ekspor ketika El Niño yang kuat mengancam memperpanjang kondisi kering,” tulis Argus, Rabu (2/9/2026).

Argus Media mencatat tambang batu bara di wilayah Kalimantan Tengah memproduksi batu bara kalori menengah hingga tinggi, dengan beberapa tambang memproduksi hingga 100.000 ton batu bara per bulan.

Sepanjang tahun lalu, sekitar 45,78 juta ton batu bara di produksi dari wilayah tersebut dan sekitar 29,54 juta ton di antaranya diekspor.

“Sebagian wilayah hulu Sungai Barito telah sepenuhnya tidak dapat dilalui kapal, dengan sejumlah perusahaan tambang di wilayah tersebut sudah menyatakan *force majeure* atas pengiriman akibat kondisi tersebut,” ungkap Argus Media.

Sekadar informasi, Argus Media mencatat harga batu bara Indonesia yang terekam dalam Indonesia Coal Index (ICI) 1 per 21 Agustus 2026 atau batu bara dengan nilai kalori 6.500 kcal/kg GAR sebesar US$127.44 per ton.

Kemudian, harga batu bara ICI 2 dengan nilai kalori 5.800 kcal/kg GAR tercatat sebesar US$103.04 per ton. Selanjutnya, ICI 3 dengan nilai kalori 5.000 kcal/kg GAR tercatat sebesar US$84.52 per ton.

The Argus Media report explains that there has been a decrease in river depth which could limit the movement of coal from the mining site to the export terminal.

Argus Media also noted that a number of manufacturers declared force majeure on deliveries.

"Low water levels in the Barito River have forced a number of producers to declare *force majeure* on shipments, raising concerns about export availability as a strong El Niño threatens to prolong dry conditions," Argus wrote on Wednesday (September 2, 2026).

Argus Media noted that coal mines in the Central Kalimantan region produce medium to high calorie coal, with some mines producing up to 100,000 tons of coal per month.

Throughout last year, around 45.78 million tonnes of coal were produced from the region and around 29.54 million tonnes of it were exported.

"Parts of the upper Barito River have been rendered completely impassable by ships, with a number of mining companies in the area already declaring *force majeure* on shipping due to the situation," Argus Media reported.

For your information, Argus Media recorded the price of Indonesian coal as recorded in the Indonesia Coal Index (ICI) 1 as of August 21, 2026, or coal with a calorific value of 6,500 kcal/kg GAR at US$127.44 per ton.

Furthermore, the price of ICI 2 coal, with a calorific value of 5,800 kcal/kg GAR, was recorded at US$103.04 per ton. Furthermore, ICI 3 coal, with a calorific value of 5,000 kcal/kg GAR, was recorded at US$84.52 per ton.

Selanjutnya, harga batu bara ICI 4 nilai kalori 4.600 kcal/kg GAR tercatat sebesar US$65.65 per ton. Sedangkan harga batu bara ICI 5 dengan nilai kalori 3.400 kcal/kg GAR dibanderol sebesar US$ 40.71 per ton.

Adapun, Kementerian Energi dan Sumber Daya Mineral (ESDM) mencatat realisasi produksi batu bara sepanjang Januari—Juni 2026 mencapai 367,06 juta ton atau sekitar 61,18% dari kuota produksi RKAB 2026 yang sekitar 600 juta ton.

Direktur Pembinaan Pengusahaan Batu Bara Kementerian ESDM Asep Kurnia Permana mencatat batu bara yang dipasok ke pasar domestik melalui skema *domestic market obligation* (DMO) mencapai 81,58 juta ton pada rentang yang sama.

Sementara itu, ekspor batu bara dilaporkan mencapai 231,06 juta ton atau setara dengan US$14,09 miliar pada semester I-2026.

Berdasarkan negara tujuannya, ekspor batu bara sepanjang Januari—Juni 2026 paling besar ke China dengan volume 87 juta ton, diikuti India 43 juta ton, dan Filipina 19 juta ton.

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

Furthermore, the price of ICI 4 coal with a calorific value of 4,600 kcal/kg GAR was recorded at US$65.65 per ton. Meanwhile, ICI 5 coal with a calorific value of 3,400 kcal/kg GAR was priced at US$40.71 per ton.

Meanwhile, the Ministry of Energy and Mineral Resources (ESDM) recorded that coal production realization throughout January-June 2026 reached 367.06 million tons, or around 61.18% of the 2026 RKAB production quota of around 600 million tons.

The Director of Coal Business Development at the Ministry of Energy and Mineral Resources, Asep Kurnia Permana, noted that coal supplied to the domestic market through the *domestic market obligation* (DMO) scheme reached 81.58 million tons in the same period.

Meanwhile, coal exports reportedly reached 231.06 million tons, equivalent to US$14.09 billion, in the first half of 2026.

Based on destination countries, coal exports from January to June 2026 were primarily to China with a volume of 87 million tons, followed by India with 43 million tons, and the Philippines with 19 million tons.

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

IDN TIMES SUMUT

Media MIND 2026 Kembali Digelar, Ajak Jurnalis Mengulik Sektor Tambang

Doni Hermawan

MEDIA MIND 2026 kembali digelar memasuki tahun kelima penyelenggaraan. Tahun ini Media Mind mengusung tema "Dari Bumi untuk Kedaulatan Negeri". Kompetisi jurnalistik ini mengajak jurnalis menggali soal isu-isu pertambangan tanah air.

Hal ini disampaikan Kepala Departemen Manajemen Komunikasi Utrich Farzah saat sosialisasi Media Mind 2026 di Gedung Serbaguna FISIP USU, Kamis (3/9/2026).

"Kita mengajak menulis lebih banyak soal dunia pertambangan di tanah air. Ini merupakan tahun ke-5. Tahun ini dari bumi untuk kedaulatan negeri. Menggali nilai untuk menguatkan negeri. Dari bauksit menjadi alumina, dari alumina jadi aluminium jadi end product.Di kehidupan sehari apapun yang kita pakai mempunya unsur aluminium. Inalum bisa dibilang satu-satunya produk green aluminium," kata Utrich saat sosialisasi Media Mind 2026 di Gedung Serbaguna FISIP USU.

1. Ada proses menuju green aluminium yang bisa dikulik

Utrich mengatakan, untuk menjadikan produk Inalum green aluminium ada berbagai rantai atau proses yang dilalui. "Dari rantai ada proses-proses menarik dikulik dan dijadikan sebuah berita. Tidak hanya inalum anggota holding MIND ID lainnya," beber Utrich.

Untuk tahun ini ada enam subtema yang dapat dikembangkan menjadi karya jurnalistik, yakni Ekonomi dan Investasi, ESG dan Green Mining, Hilirisasi, Industrialisasi dan Ketahanan Mineral Indonesia, Kontribusi Sosial Masyarakat, serta Transformasi dan Inovasi.

Media MIND 2026 Returns, Inviting Journalists to Explore the Mining Sector

Doni Hermawan

MEDIA MIND 2026 is back in its fifth year. This year, Media Mind carries the theme "From the Earth to National Sovereignty." This journalism competition encourages journalists to explore mining issues in the country.

This was conveyed by the Head of the Communication Management Department, Utrich Farzah, during the socialization of Media Mind 2026 at the FISIP USU Multi-purpose Building, Thursday (3/9/2026).

"We're inviting you to write more about the mining world in Indonesia. This is our fifth year. This year, we're talking about the earth for national sovereignty. We're exploring value to strengthen the nation. From bauxite to alumina, from alumina to aluminum to end products. In our daily lives, everything we use contains aluminum. Inalum is arguably the only green aluminum product," Utrich said during the Media Mind 2026 socialization at the FISIP USU Multipurpose Building.

1. There is a process towards green aluminum that can be explored.

Utrich explained that the process of producing Inalum green aluminum involves various chains or processes. "There are interesting processes along the chain that have been explored and made into news. It's not just Inalum and other members of the MIND ID holding company," Utrich explained.

This year, there are six sub-themes that can be developed into journalistic works: Economy and Investment, ESG and Green Mining, Downstreaming, Industrialization and Resilience of Indonesian Minerals, Social Contribution to the Community, and Transformation and Innovation.

2. Tak lagi harus mengimpor alumina berkat hilirisasi

Sementara Danil Hutahuruk selaku Kepala Grup Layanan Strategis Inalum mengatakan, Inalum sudah menjawab soal hilirisasi yang dimandatkan pemerintah. Saat ini dengan adanya proyek SGAR Mempawah Kalimantan Barat, Inalum tak lagi mengimpor alumina sebagai bahan baku membuat aluminium.

"Alumina ini sebelumnya harus beli dari negara lain. Sekarang 100 persen sudah terjawab untuk hilirisasi yang dimandatkan pemerintah karena dari proses tambang yang dilakukan di dalam negeri sudah menjadi aluminium," ucap Danil.

Pada kesempatan itu Danil juga menjelaskan soal berbagai tantangan yang dihadapi dalam industri aluminium nasional hingga program tanggung jawab sosial Inalum kepada masyarakat.

"Sustainability tidak hanya hari ini aja besok gak ada, sementara tuntutannya kita punya keuntungan, untuk menjaga keuntungan berbagai tantangan. yang membuat kemampuan kita bertahan cukup berat, karena lewat berbagai faktor.. Apakah sesuai perundangan dan lainnya," ucapnya.

3. Ada kategori baru

Sementara Corporate Communication MIND ID Muhammad Richard memaparkan soal Babak Baru Peta Jalan Industri Pertambangan Indonesia. Enam angota grup holding MIND ID mulai dari Inalum, PT Antam, Bukit Asam, PT Timah, Vale, dan Freeport kini tengah menampakkan buah dari kerja keras dalam mewujutkan amanat pemerintah mengembangkan hilirisasi.

"Saat ini kontribusi MIND ID ke negara dengan laba Rp159,46 triliun. Program-program yang digelar enam sub holding MIND ini menyentuh berbagai sektor mulai dari ESG dan green mining, hilirisasi hingga kontribusi sosial masyarakat. Jadi…

2. No longer need to import alumina thanks to downstreaming

Meanwhile, Danil Hutahuruk, Head of Inalum's Strategic Services Group, stated that Inalum has responded to the government's mandate for downstreaming. With the Mempawah SGAR project in West Kalimantan, Inalum no longer imports alumina as a raw material for aluminum production.

"Previously, we had to buy alumina from other countries. Now, the government-mandated downstreaming has been fully met, as the domestic mining process produces aluminum," said Danil.

On that occasion, Danil also explained the various challenges faced in the national aluminum industry and Inalum's social responsibility program for the community.

"Sustainability isn't just about today; it's not about tomorrow. While we're demanding profits, maintaining them presents various challenges, making our ability to survive quite challenging due to various factors...whether we comply with laws and regulations, etc.," he said.

3. There is a new category

Meanwhile, MIND ID Corporate Communications Director Muhammad Richard explained the New Chapter of the Indonesian Mining Industry Roadmap. The six members of the MIND ID holding group—Inalum, PT Antam, Bukit Asam, PT Timah, Vale, and Freeport—are now showing the fruits of their hard work in realizing the government's mandate to develop downstream mining.

"Currently, MIND ID contributes Rp 159.46 trillion to the country's profits. The programs implemented by MIND's six sub-holdings cover various sectors, from ESG and green mining, downstreaming, to social contributions. So,…

Jadi banyak yang bisa digali dari sektor pertambangan terutama para anggota grup MIND ID," kata Richard.

Untuk tahun ini Media MIND 2026 sedikit berbeda karena punya satu kategori baru lagi. Selain kategori jurnalistik dan mahasiswa, ada kategori untuk dosen dan pengamat dalam format opini. Sementara kategori jurnalis terdiri dari teks, foto, video/TV dan infografis. Batas pengumpulan karya jurnalis pada 20 September 2026, dan kategori umum 25 Oktober 2026. Total hadiah ratusan juta rupiah.

So, there's a lot to be gained from the mining sector, especially for MIND ID group members," said Richard.

This year's Media MIND 2026 competition is slightly different, with another new category. In addition to the journalism and student categories, there's a category for lecturers and observers in opinion format. The journalism category, meanwhile, consists of text, photos, video/TV, and infographics. The deadline for submissions for journalists is September 20, 2026, and for the general category, October 25, 2026. Total prizes are in the hundreds of millions of rupiah.

okezone finance

Awasi Bursa Mineral, OJK Minta Tambahan Anggaran Rp340,2 Miliar

Anggie Ariesta, Jurnalis

OTORITAS Jasa Keuangan (OJK) mengusulkan tambahan anggaran dalam Rencana Kerja dan Anggaran (RKA) OJK Tahun 2027 kepada Komisi XI DPR RI. Tambahan anggaran sebesar Rp340,2 miliar tersebut akan digunakan untuk mendukung pembentukan bidang pengawasan Bursa Mineral dan Komoditas Strategis (BMKS).

Ketua Dewan Komisioner OJK Friderica Widyasari Dewi mengatakan, sumber anggaran OJK Tahun 2027 secara umum mencapai Rp13,89 triliun. Anggaran tersebut sebelumnya telah disetujui Komisi XI DPR RI pada 17 Juni 2026.

“Sementara itu, untuk RKA OJK tahun 2027 diusulkan untuk dilakukan penyesuaian dari Rp10,247 triliun menjadi Rp10,587 triliun atau naik sebesar Rp340,2 miliar,” kata Friderica dalam rapat kerja bersama Komisi XI DPR RI, Kamis (3/9/2026).

OJK Requests Additional Budget of IDR 340.2 Billion to Oversee Mineral Exchange

Anggie Ariesta, Journalist

THE FINANCIAL Services Authority (OJK) has proposed additional funding in its 2027 Work Plan and Budget (RKA) to Commission XI of the Indonesian House of Representatives (DPR RI). The additional Rp340.2 billion will be used to support the establishment of the Strategic Minerals and Commodities Exchange (BMKS) oversight division.

OJK Board of Commissioners Chairperson Friderica Widyasari Dewi stated that the OJK's overall budget for 2027 reached Rp13.89 trillion. This budget was previously approved by Commission XI DPR RI on June 17, 2026.

"Meanwhile, the OJK's 2027 Work Plan and Budget (RKA) is proposed to be adjusted from IDR 10.247 trillion to IDR 10.587 trillion, an increase of IDR 340.2 billion," Friderica said in a working meeting with Commission XI DPR RI on Thursday (September 3, 2026).

Friderica yang akrab disapa Kiki menjelaskan, tambahan anggaran tersebut akan dialokasikan untuk sejumlah agenda strategis OJK.

“Penambahan anggaran tersebut sebagaimana disampaikan oleh Bapak Ketua (Komisi XI) tadi adalah untuk pembentukan bidang pengawasan Bursa Mineral dan Komoditas Strategis, tambahan penyediaan infrastruktur, logistik dan IT, serta penguatan fungsi literasi dan edukasi keuangan termasuk survei nasional literasi dan inklusi keuangan,” ujarnya.

Kiki menambahkan, RKA yang sebelumnya disetujui belum memperhitungkan penyesuaian kelembagaan terbaru, terutama terkait pengangkatan Kepala Eksekutif Pengawas BMKS dalam Rapat Paripurna DPR RI pada 27 Agustus 2026.

Sebagai tindak lanjut atas mandat tersebut, OJK telah menyiapkan struktur organisasi pengawasan BMKS yang ditetapkan melalui Keputusan RDK Nomor 85 tanggal 12 Agustus 2026.

Struktur tersebut mencakup Kepala Eksekutif, Deputi Komisioner, dua departemen, kelompok spesialis, Direktorat Perizinan, Direktorat Pengawasan Kelembagaan, hingga Direktorat Pengawasan Transaksi.

“Pengaturan organisasi ini kami tujukan untuk memastikan bahwa pelaksanaan mandat BMKS dapat berjalan secara end-to-end, efektif, dan akuntabel, mulai dari penyusunan kebijakan dan perizinan hingga pengawasan kelembagaan dan transaksi,” ungkap Kiki.

Selain alokasi untuk BMKS, penyesuaian RKA OJK 2027 juga mencakup pengalihan bidang audit internal, manajemen risiko, dan pengendalian kualitas ke bidang kebijakan strategis. OJK juga mengusulkan penambahan anggaran untuk infrastruktur IT dan kelogistikan.

Friderica, who is familiarly known as Kiki, explained that the additional budget will be allocated for a number of OJK strategic agendas.

"The additional budget, as previously stated by the Chairman (of Commission XI), is for the establishment of a supervisory division for the Mineral and Strategic Commodities Exchange, additional provision of infrastructure, logistics, and IT, and strengthening the financial literacy and education function, including a national survey of financial literacy and inclusion," he said.

Kiki added that the previously approved RKA did not take into account the latest institutional adjustments, particularly regarding the appointment of the Chief Executive Supervisor of BMKS at the Plenary Session of the Indonesian House of Representatives on August 27, 2026.

As a follow-up to this mandate, the OJK has prepared an organizational structure for BMKS supervision as stipulated in RDK Decree Number 85 dated August 12, 2026.

The structure includes the Chief Executive, Deputy Commissioners, two departments, specialist groups, the Licensing Directorate, the Institutional Supervision Directorate, and the Transaction Supervision Directorate.

"We aim to ensure that the BMKS mandate is implemented in an end-to-end, effective, and accountable manner, from policy formulation and licensing to institutional and transaction oversight," Kiki explained.

In addition to the allocation for BMKS, adjustments to the OJK's 2027 RKA also include the transfer of internal audit, risk management, and quality control to strategic policy areas. The OJK also proposed additional budget allocations for IT infrastructure and logistics.

Rapat kerja tersebut kemudian ditutup oleh Ketua Komisi XI DPR RI Mukhamad Misbakhun dan dilanjutkan dengan pembahasan panitia kerja (panja) secara internal. (Feby Novalius)

The working meeting was then closed by the Chairman of Commission XI of the Indonesian House of Representatives (DPR RI), Mukhamad Misbakhun, and continued with internal discussions by the working committee (panja). (Feby Novalius)

Cadangan dan Hilirisasi Tambang Terintegrasi Harus Dikuasai Negara

Rio Indrawan

SEKTOR pertambangan Indonesia dinilai perlu segera membuka babak baru melalui penerapan hilirisasi yang terintegrasi. Langkah strategis ini krusial agar Indonesia tidak terus terjebak dalam pola lama, yaitu mengekspor kekayaan alam dalam bentuk mentah, dan mampu mendorong penciptaan nilai di dalam negeri sehingga manfaat pertambangan dapat dirasakan lebih optimal bagi kedaulatan Indonesia.

Hilirisasi, menurutnya, wajib mengoptimalkan manfaat kekayaan mineral batu bara nasional serta mencoiptakan ekosistem industri yang menyambungkan hulu ke hilir, mulai dari mulut tambang, proses pengolahan dan manufaktur, hingga bermuara pada produk akhir yang siap diserap pasar domestik maupun global.

“Hilirisasi itu bukan hanya membangun smelter. Harus ada kepastian suplai dari hulu, kemudian hasil olahannya juga harus tersambung ke industri hilir sampai menjadi produk akhir,” kata Ali Ahmudi, Ketua Research Group on Energy Security for Sustainable Development Universitas Indonesia (RESSED UI), saat dihubungi, Kamis (3/9).

Integrated Mining Reserves and Downstreaming Must Be Controlled by the State

Rio Indrawan

THE INDONESIAN mining sector is deemed to need to immediately open a new chapter through the implementation of integrated downstream processing. This strategic step is crucial to prevent Indonesia from remaining trapped in the old pattern of exporting its natural resources in raw form and to encourage domestic value creation, thereby maximizing the benefits of mining for Indonesia's sovereignty.

Downstreaming, he said, must optimize the benefits of the nation's coal mineral wealth and create an industrial ecosystem that connects upstream to downstream, starting from the mine head, through processing and manufacturing, to the final product ready for absorption by both domestic and global markets.

"Downstreaming isn't just about building smelters. There must be a guaranteed supply from upstream, and the processed products must also be connected to downstream industries until they become final products," said Ali Ahmudi, Head of the Research Group on Energy Security for Sustainable Development at the University of Indonesia (RESSED UI), when contacted on Thursday (September 3).

Selama ini, praktik ekspor bahan mentah membuat nilai ekonomi yang diraup Indonesia sangat terbatas dan tidak sebanding dengan melimpahnya kekayaan mineral di dalam negeri.

Padahal, nilai jual sebuah komoditas bisa melonjak drastis apabila disentuh proses pengolahan dan industri manufaktur tingkat lanjut.

“Kalau tidak dihilirisasi, itu tidak akan memberikan nilai tambah apa-apa, hanya menjadi bahan mentah. Tapi dengan hilirisasi, nilai tambahnya pasti berlipat-lipat,” ujarnya.

Di atas kertas, Indonesia memiliki modal sumber daya besar untuk memuluskan transformasi ini. Mengacu data Badan Geologi, Indonesia tercatat menguasai sekitar 42% cadangan nikel global.

Selain itu, posisi Indonesia sangat strategis sebagai pemilik cadangan timah terbesar di dunia, terbesar keempat untuk bauksit dan emas, peringkat keenam untuk batu bara, serta peringkat kesembilan untuk tembaga.

Meski sebagian besar cadangan tersebut telah dikuasai negara melalui BUMN Holding Pertambangan, MIND ID, sebagian cadangan strategis lainnya masih dikuasai oleh perusahaan asing.

Optimalisasi manfaatnya bagi Indonesia dapat ditempuh melalui peningkatan kepemilikan nasional sebagaimana diatur dalam regulasi pertambangan, sehingga nilai tambah dari kekayaan alam tersebut dapat lebih maksimal dirasakan oleh rakyat.

Dengan begitu, mandat konstitusi dalam UUD 1945 Pasal 33 Ayat (3) yang berbunyi bumi, air, dan kekayaan alam yang terkandung di dalamnya dikuasai oleh negara dan dipergunakan untuk sebesar-besar kemakmuran rakyat, akan dapat ditunaikan secara lebih optimal.

So far, the practice of exporting raw materials has limited the economic value Indonesia has gained and is not commensurate with the abundance of mineral wealth within the country.

In fact, the selling value of a commodity can increase drastically if it undergoes advanced processing and manufacturing processes.

"If it's not processed downstream, it won't provide any added value, just being a raw material. But with downstream processing, the added value will definitely multiply," he said.

On paper, Indonesia possesses substantial resource capital to facilitate this transformation. According to data from the Geological Agency, Indonesia controls approximately 42% of global nickel reserves.

In addition, Indonesia's position is very strategic as the owner of the world's largest tin reserves, the fourth largest for bauxite and gold, the sixth largest for coal, and the ninth largest for copper.

Although most of these reserves are controlled by the state through the state-owned mining holding company, MIND ID, some other strategic reserves are still controlled by foreign companies.

Optimizing its benefits for Indonesia can be achieved by increasing national ownership as stipulated in mining regulations, so that the added value of these natural resources can be felt more optimally by the people.

In this way, the constitutional mandate in Article 33 Paragraph (3) of the 1945 Constitution, which states that the earth, water and natural resources contained therein are controlled by the state and used for the greatest prosperity of the people, will be carried out more optimally.

Dia kembali mengingatkan bahwa kehadiran fasilitas pemurnian atau smelter hanyalah titik tengah (midstream) dari panjangnya rantai industri. Oleh sebab itu, operasional smelter mutlak membutuhkan jaminan pasokan bahan baku dari hulu, sekaligus kesiapan industri lanjutan di hilir yang akan menyerap hasil olahannya.

“Problem kita bukan hilirisasinya, akan tetapi proses terjadinya hilirisasi itu yang kita permasalahkan,” ungkap Ali.

Ahmad Erani Yustika, Sekretaris Jenderal Satuan Tugas Hilirisasi dan Ketahanan Energi, menyatakan bahwa Presiden Prabowo Subianto telah menetapkan dua tujuan utama dalam program hilirisasi nasional: menggenjot nilai tambah kekayaan alam, dan memangkas ketergantungan Indonesia terhadap barang impor.

“Yang pertama kita harus menaikkan nilai tambah sumber daya alam kita sehingga harus diolah di sini, itu yang paling utama. Yang kedua kita justru harus mendorong supaya ketergantungan impornya itu berkurang,” kata Erani.

Erani mencontohkan pengadaan kabel bawah laut yang selama ini banyak mengandalkan pasokan dari luar negeri. Padahal, Indonesia memiliki cadangan tembaga yang besar dan semestinya mampu memenuhi kebutuhan tersebut secara mandiri.

Ia melanjutkan, kebutuhan bahan baku industri strategis semacam ini sudah saatnya dipenuhi oleh kapasitas produksi dalam negeri. Langkah ini akan memperkuat industri nasional sekaligus menekan laju impor.

“Kalau dulu misalnya kabel bawah laut itu kita harus impor, maka kita produksi sendiri. Dulu baru dicukupi dulu. Kalau nanti ada sisanya baru kita berpikir yang lain, misalnya ekspor,” tutupnya.

He reiterated that the presence of refining facilities or smelters is only the midstream of a long industrial chain. Therefore, smelter operations absolutely require a guaranteed supply of raw materials from upstream, as well as the readiness of downstream processing industries that will absorb the processed products.

"Our problem is not downstreaming, but the process of downstreaming that we are concerned about," said Ali.

Ahmad Erani Yustika, Secretary General of the Downstream and Energy Security Task Force, stated that President Prabowo Subianto has set two main goals in the national downstreaming program: boosting the added value of natural resources, and reducing Indonesia's dependence on imported goods.

"First, we must increase the added value of our natural resources, so they must be processed here; that's the most important thing. Second, we must encourage a reduction in our dependence on imports," said Erani.

Erani cited the example of submarine cable procurement, which has relied heavily on foreign supplies. Indonesia, however, possesses substantial copper reserves and should be able to meet these needs independently.

He continued, stating that it was time for domestic production capacity to meet the need for strategic industrial raw materials like this. This step would strengthen the national industry while simultaneously reducing imports.

"Previously, for example, we had to import submarine cables, but now we're producing them ourselves. We're just making do with what we need for now. If there's any leftover, we'll consider other options, like exporting," he concluded.

CREAMER MEDIA'S MINING WEEKLY

LME zinc squeeze signals deepening supply risks for the West, Reuters says

By Reuters

ANOTHER year of mine underperformance, record-low smelter treatment terms and a scramble for metal on the London Metal Exchange (LME). If you're thinking this is a description of the copper market, think again.

Copper may be facing a future structural supply shortfall but zinc is being squeezed in the here and now.

LME three-month zinc hit a new four-year high of $3 990 per ton on Monday.

LME stocks have remained low all year. Registered inventory stands at 100 525 tons, but almost a third of it is in the form of cancelled warrants awaiting physical load-out.

Time-spreads are correspondingly stressed. The cash premium over three-month metal flexed out to over $230 per ton last week. It's eased a little, but at $139 per ton still signals acute tightness.

None of this was expected.

Nor was a sharp drop in global mine output in the first half of this year.

A shortage of raw materials is underpinning zinc's surprise rally, and if it continues, the current LME squeeze risks morphing into a structural supply problem for Western buyers.

SHORT-LIVED RECOVERY

The world's zinc mines lifted output by 4.8% last year, breaking a three-year streak of falling production.

When the International Lead and Zinc Study Group (ILZSG) met in April, it expected some of that momentum to carry into this year, albeit at a slower 0.3% growth rate.

The reality is that output shrank by 2.6% year-on-year in the first half of 2026, according to the Group's latest assessment.

Big mines, such as Antamina in Peru and Red Dog in Alaska, have seen output drop as they work their way through lower-grade parts of their ore-bodies.

Others have taken unexpected hits. Both 29Metals' Golden Grove mine in Australia and Boliden's Garpenberg mine in Sweden have had to change mine plans after seismic events in September 2025 and March this year, respectively.

Last year's bounce in mined output is starting to look like a blip in a broader downtrend.

Global mine production fell by 8.6% between 2015 and 2025, according to ILZSG data. Smelter output, by contrast, was broadly unchanged over the same period.

The mismatch between mine output and smelter capacity is widening again, generating intense smelter competition for concentrates.

PROFIT IMPLOSION

The result is an implosion in the treatment terms charged by smelters for converting concentrates to refined metal.

Shanghai Metals Market's (SMM) assessment of spot terms for zinc concentrate imports fell to minus $113 per ton last month, an all-time low.

Smelters are increasingly relying on by-products such as silver and sulphuric acid to offset the loss of what should be a core revenue driver.

Some will be lucky enough to have secured annual supplies at this year's benchmark terms of $85 per ton. That's still a very low number by any historical yardstick, and it may fall further if the spot market doesn't recover by the time next year's contract talks get underway.

Even Chinese smelters are struggling with margin compression, but they are still doing better than their Western counterparts.

Chinese imports of zinc concentrate surged by 30% year-on-year in 2025 as smelters used the looser concentrates market to stock up.

Imports were up again by 5% in the first seven months of 2026, suggesting China grabbed a larger share of available volumes in a tightening market.

China's national output of refined zinc rose by 5.9% year-on-year in the first half of 2026, according to ILZSG. Production in the rest of the world contracted by 3.4%.

STRUCTURAL TIGHTNESS

True, Western smelters have also suffered a series of unexpected knocks, including a fire at Kazakhstan's largest zinc facility.

But margin compression due to low processing fees poses a structural challenge, particularly if it's accompanied by higher power costs.

The Australian government has already stepped in with a financial aid package for Trafigura's Hobart zinc smelter in Tasmania.

The transitional funding buys time for the company to progress studies into modernising the facility with one eye on potential co-products such as germanium and indium.

The broader problem, articulated by Trafigura CEO Richard Holtum in a May blog about the perilous state of European smelters, is that "markets alone will not solve this".

The current market dynamic of constrained concentrates availability and bombed-out treatment terms will only exacerbate the West's zinc smelting challenge.

The LME squeeze reflects the divergent fortunes of Western and Chinese smelters. The London market is short of refined zinc. China has plenty but is at the moment only drip-feeding metal into LME warehouses, enough to alleviate but not end the tightness.

Unless mined supply and smelter profitability improve, this could be a harbinger of things to come — a Western market that is increasingly dependent on China to balance its structural deficit.

MINING.COM

Aluminium climbs to three-week high on supply tightness, softer dollar

Reuters

ALUMINIUM rose for a fifth straight session on Thursday, touching its highest price in more than three weeks on supply tightness and a softer dollar, which also boosted other industrial metals.

Benchmark three-month aluminium CMAL3 on the London Metal Exchange was up 0.8% at $3,308.50 a metric ton as of 1600 GMT. The metal earlier hit $3,328.50 for its highest price since August 12.

“Aluminium is supported by physical market tightness and expectations of firmer seasonal demand in China,” said Ewa Manthey, commodities strategist at ING.

LME aluminium stocks MALSTX-TOTAL of 245,975 tons are at their lowest level since 1990. In top metals consumer China, Shanghai Futures Exchange inventories AL-STX-SGH have fallen for 11 weeks running, from a six-year high of 528,885 tons on June 12 to 391,498 tons.

Analysts expect the aluminium market to remain in deficit this year despite hopes for returning supply from smelters in the Middle East, which accounts for about 9% of global capacity.

Copper CMCU3 also gained 0.8% to $14,327.50 a ton as the LME complex was boosted by a weaker dollar and fading expectations that the U.S. Federal Reserve would raise interest rates this month. A weaker U.S. currency makes dollar-denominated metals more affordable for holders of other currencies.

U.S. copper imports hit a monthly record high of around 225,000 tons in July, data showed on Thursday.

The LME copper curve remained in backwardation, indicating near-term tightness, but the premium of the cash contract over the three-month forward CMCU0-3 has narrowed to $68 a ton, from more than $500 on August 17, as available stocks MCUSTX-TOTAL have edged higher.

Backwardation is a market structure where the price for prompt delivery is higher than prices of future contracts.

Zinc CMZN3, meanwhile, climbed 1.1% to $3,904.50 after striking a four-year high near the $4,000 mark on Tuesday.

The three-month zinc backwardation CMZN0-3 was at a steep $138 even after 9,975 tons of deliveries into LME warehouses on Wednesday somewhat eased the tightness. Available, or on-warrant, LME zinc inventories MZNSTX-TOTAL now stand at 80,225 tons.

One entity holds more than 50% of the LME zinc warrants and cash contracts, exchange data shows, giving it a high degree of control over nearby physical supply.

Elsewhere, lead CMPB3 gained 0.5% to $1,903.50 a ton while tin CMSN3 added 1.1% to $54,840 and nickel CMNI3 shed 0.7% to $16,800.

(Reporting by Tom Daly; Additional reporting by Solomon Cefai and Pratima Desai; Editing by David Goodman and Paul Simao)

THE ECONOMIC TIMES

Gold steady before US payrolls data, heads for small weekly gain

By Reuters

GOLD held steady on Friday and was poised for a small weekly gain, as attention turned to highly awaited U.S. payrolls data for clues on the Federal Reserve's next interest rate decision.

Spot gold held its ground at $4,475.75 per ounce, as of 0040 GMT. Prices jumped 2% on Thursday as traders scaled back expectations for a September rate hike after Fed Governor Christopher Waller said he would support leaving rates unchanged if data continued to show inflation pressures moderating.

U.S. gold futures for December delivery fell 0.4% to $4,522.60.

Traders are pricing in an about 50% chance of a Fed rate hike later this month, according to the CME FedWatch Tool.

Though gold is often viewed as an inflation hedge, elevated interest rates tend to weigh on the non-yielding asset.

The U.S. nonfarm payrolls report is due at 1230 GMT.

Data showed the number of Americans filing claims for unemployment benefits rose marginally last week amid low layoffs, pointing to stable labour market conditions.

Data showed the number of Americans filing claims for unemployment benefits rose marginally last week amid low layoffs, pointing to stable labour market conditions.

The European Central Bank will likely raise rates on September 10 for the second and final time in what would be its shortest hiking campaign in 15 years, according to a Reuters poll.

Among other metals, spot silver fell 0.1% to $66.88 per ounce, platinum lost 0.3% at $1,820.18 and palladium declined 0.4% to $1,415.37.

Impala Platinum said on Thursday its annual profit increased more than 31-fold, driven by higher platinum group metal prices.

Fastmarkets

Chinese zinc exports gather pace; LME tightness puts Chinese units in global spotlight

China ramped up refined zinc exports after months of anticipation as a sharp rally in London Metal Exchange (LME) zinc prices improved export arbitrage economics, market sources told Fastmarkets.

By Eva Qi

THE RELATIVE strength of LME zinc against prices on the Shanghai Futures Exchange (SHFE) has pushed the SHFE/LME price ratio lower, creating a more favorable environment for Chinese metal to move into overseas markets.

The LME three-month zinc price trended higher through July and August, reaching a fresh four-year high of $3,949.50/t on Wednesday August 26. It closed at $3,885.50/t that day, up by 11.27% from $3,492/t on July 1.

Over the same period, the most-traded zinc contract on the SHFE gained only 7.5%, rising to 26,240 yuan ($3,903)/t on August 26 from 24,400 yuan/t on July 1.

The shift was already beginning to show in trade flows in July, when China swung into a small net export position.

China's refined zinc exports rose to 9,235 tonnes from 2,345 tonnes in June, while imports fell to around 5,130 tonnes, leaving net exports at approximately 4,100 tonnes for the month.

Market participants said export activity accelerated further in August, with discussions becoming noticeably more active and cargoes increasingly heard moving into export channels.

"I would expect China's refined zinc exports to reach around 20,000 tonnes in August," a China-based zinc trader said. "I've recently heard of cargoes being shipped out of both Tianjin and Guangdong."

Improved export economics have also begun to draw Chinese smelters into the market, although trading houses continue to dominate outbound flows.

"We have a few hundred tonnes of material on hand and have been waiting for a workable export window for several months," a smelter source said on Thursday August 27. "The export arbitrage and margins available this week are attractive enough for us, and we are now preparing the material for delivery into an LME warehouse."

Fastmarkets reported in June that some large trading houses had accumulated around 30,000 tonnes of domestic zinc since late last year in preparation for a potential export window, but most of that metal had yet to leave China because margins remained too thin and execution risks were high at that time.

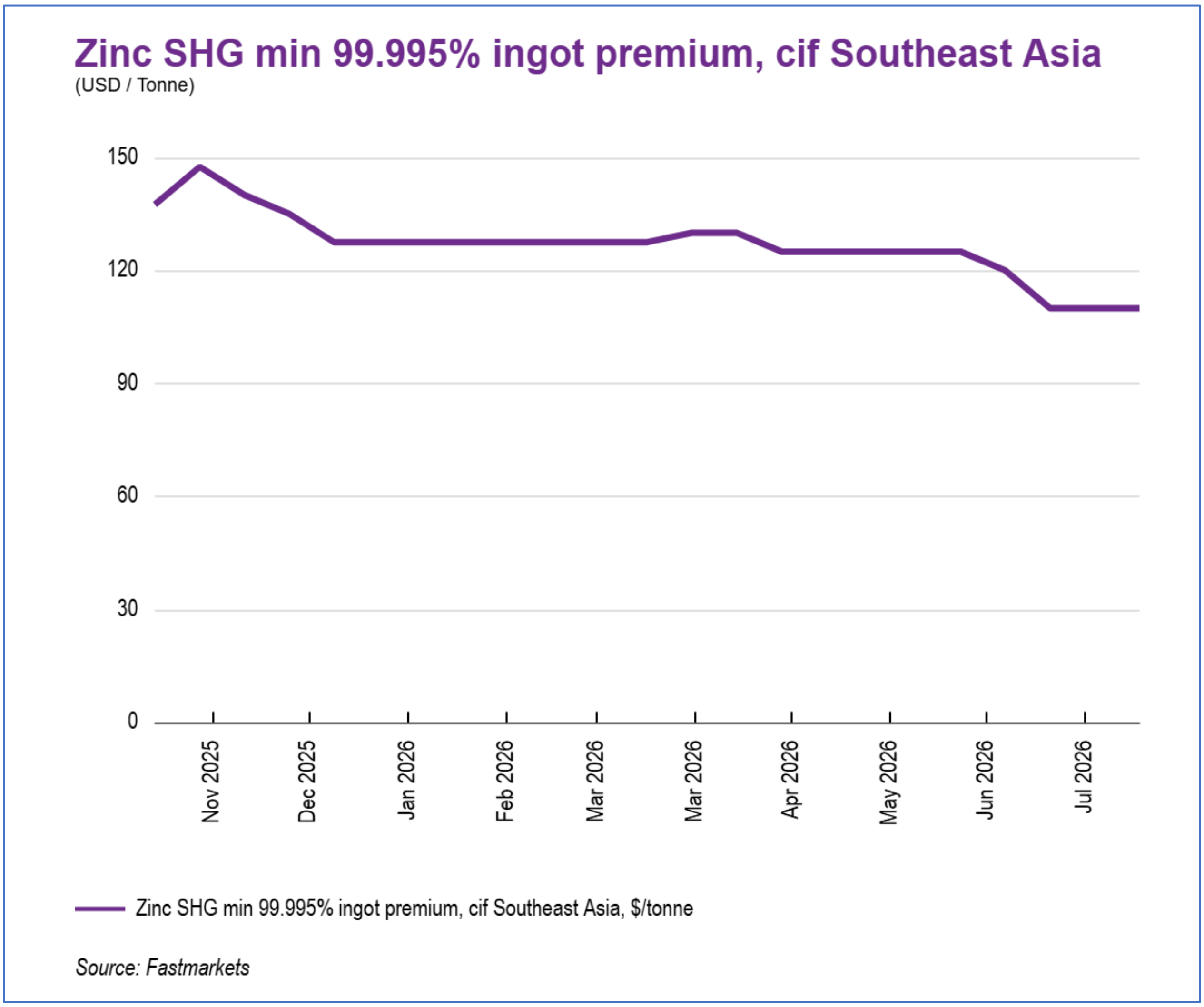
LME delivery gains priority over Southeast Asian consumption

Unlike a traditional export cycle driven by stronger overseas end-user consumption, much of the incremental interest in Chinese zinc is currently focused on delivery into the LME warehouse system rather than sales to downstream consumers in Southeast Asia, market sources said.

Regional consumption in Southeast Asia has remained weak, limiting the premiums consumers are prepared to pay for imported Chinese material.

One Chinese trader told Fastmarkets that comparable Chinese zinc cargoes that could command premiums of around $140 per tonne on a CIF Southeast Asia basis last year would now be more likely to trade at around $80-90 per tonne.

The weakness in Southeast Asian demand is also reflected in regional premiums. Fastmarkets' assessment of the zinc SHG min 99.995% ingot premium, cif Southeast Asia, was $90-130/t on Tuesday August 18, compared with $125-150/t on October 14 last year, when China was also in a brief refined zinc export window.



"China has historically exported relatively limited volumes of refined zinc, so downstream consumers in Southeast Asia are still in the process of becoming familiar with Chinese-origin material," a zinc trader said. "That makes it difficult for Chinese material to command higher premiums."

Weak downstream demand has also limited Southeast Asia's ability to absorb Chinese metal at scale. LME warehouse delivery, by contrast, offers an outlet for significantly larger volumes when the arbitrage works.

"If I am only selling tens or a few hundred tonnes at a margin of just over $20 per tonne, I am only making a few thousand dollars on the whole trade. It is simply not worth the effort," one smelter source said. "If the aim is to move several thousand tonnes, delivery is much easier to scale."

Export activity picks up, but caution persists

Despite improved export margins, some market participants remained cautious about committing to exports, with several smelter and trading sources pointing to volatility in the SHFE/LME price ratio and the difficulty of locking in favorable arbitrage levels.

For those without sufficient stocks on hand, the price ratio — and potential margin — could shift before enough material is secured. Shipment schedules and other execution variables add to the difficulty of locking in the arbitrage.

"There is always a difference between the margin you calculate on screen and what you can actually capture in the physical market," one smelter source said.

"At times over the past few months, I could calculate an export margin of as much as $100-200 per tonne, but that was only theoretical — the question was whether you could actually lock it in," the source added.

That dynamic favors sellers that have positioned themselves in advance, Fastmarkets learned.

Smelter margin pressure yet to curb ample Chinese zinc supply

The willingness to export also reflects a growing imbalance inside China itself. Refined zinc availability remains ample while domestic consumption has struggled to absorb supply.

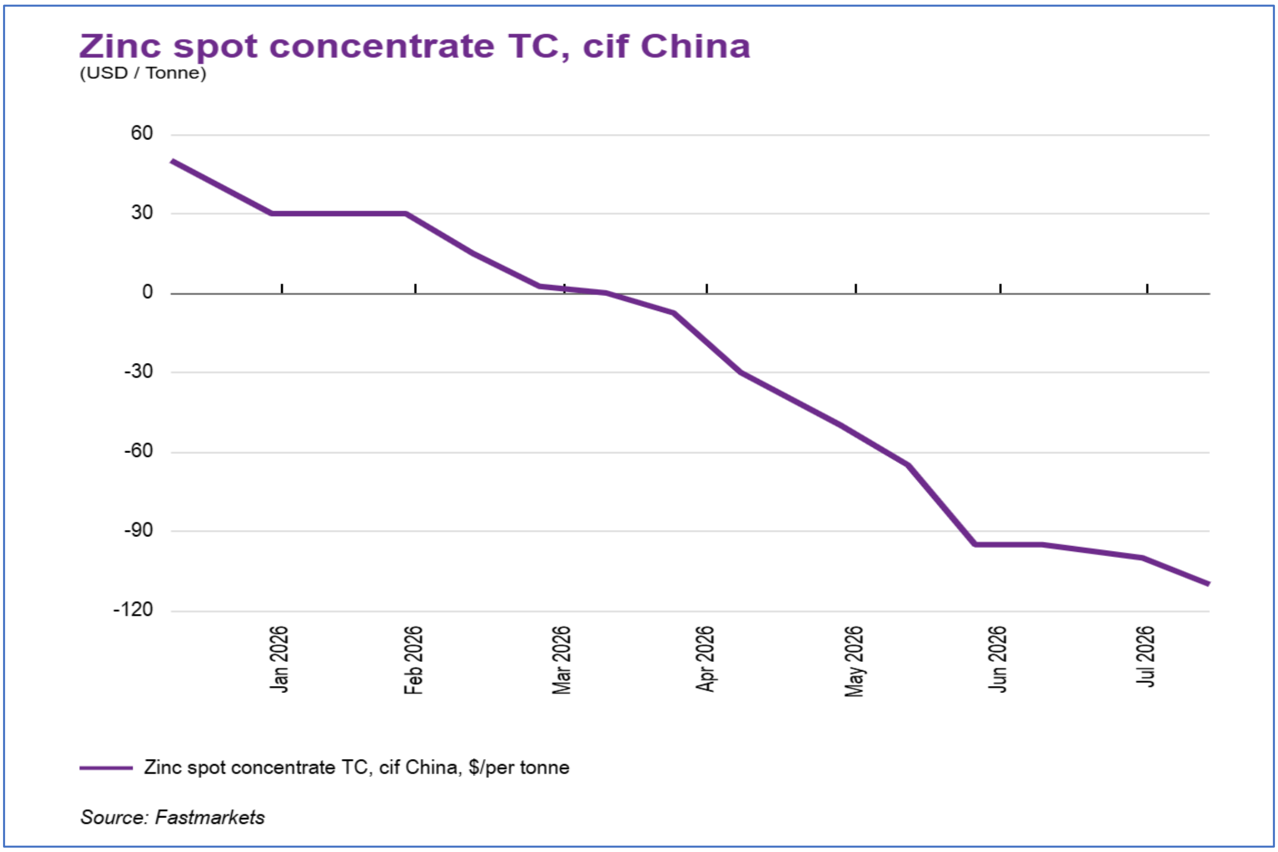
Domestic zinc ingot inventories have remained elevated, with stocks in SHFE warehouses totaling 155,954 tonnes on Friday August 21, up by 81.4% from 85,980 tonnes on August 29 last year, according to the exchange's weekly inventory report.

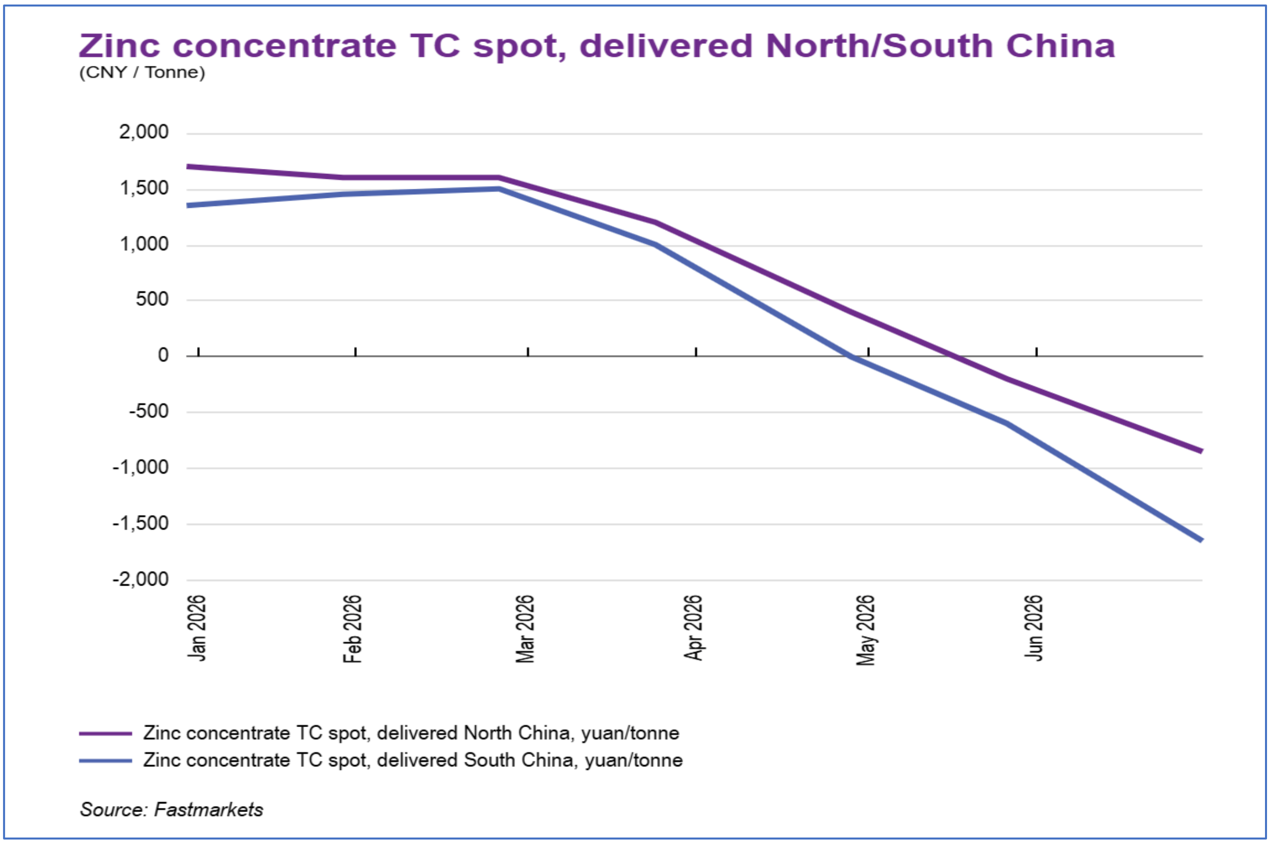
Meanwhile, Fastmarkets has not heard of any widespread, officially announced production cuts among major Chinese zinc smelters, despite mounting pressure on smelter margins from declining treatment charges (TCs). TCs for both domestic and imported zinc concentrates have fallen sharply to historically low levels amid tight raw-material availability and intense competition among smelters for feedstock.

Fastmarkets' twice-monthly assessment of the zinc spot concentrate TC, cif China fell to $(90)-(130) per tonne on Friday August 14, from $40-60/t on January 9.

The price assessment for zinc concentrate TC spot, delivered North China, was (700)-(1,000) ($(104)-(148)) yuan per tonne on Friday July 31, down from 1,600-1,800 yuan per tonne on January 30.

The price assessment for zinc concentrate TC spot, delivered South China, was (1,500)-(1,800) yuan per tonne on Friday July 31, also down from 1,200-1,500 yuan per tonne on January 30.


Zinc spot concentrate TC, cif China
(USD / Tonne)
60
30
0
-30
-60
-90
-120
Jan 2026
Feb 2026
Mar 2026
Apr 2026
May 2026
Jun 2026
Jul 2026
Zinc spot concentrate TC, cif China, $/per tonne
Source: Fastmarkets


Zinc concentrate TC spot, delivered North/South China
(CNY / Tonne)
2,000
1,500
1,000
500
0
-500
-1,000
-1,500
-2,000
Jan 2026
Feb 2026
Mar 2026
Apr 2026
May 2026
Jun 2026
Zinc concentrate TC spot, delivered North China, yuan/tonne
Zinc concentrate TC spot, delivered South China, yuan/tonne
Source: Fastmarkets

However, some market sources expected a further decline in concentrate TCs and deterioration in smelter margins to prompt production cuts in the fourth quarter.

While no widespread cuts have been announced, some signs of reduced activity have emerged during the current summer maintenance period, with market contacts reporting operating rates of around 70-80% of capacity at individual plants, alongside reduced concentrate procurement.

"I think TCs are approaching the limit of what Chinese smelters can tolerate," a zinc concentrates trader said. "There have been no explicit production-cut announcements, but I understand that some smelters are already negotiating to take deliveries at the lower end of their annual contracted volumes. I see that as a sign that some smelters are beginning to reduce output."

Australian Mining

Western Australian explorers hit the accelerator on gold and copper targets

By Ethan Benedicto

WESTERN Australian exploration companies Corazon Mining, Javelin Minerals and Neometals have unveiled fresh programs spanning resource growth, deep target testing and high-grade gold follow-up.

The latest updates put drilling at the centre of each company's near-term plans, with Corazon outlining a sizeable conceptual target around its historic Chalice operation, Javelin testing two previously undrilled magnetic bodies at Coogee, and Neometals returning broad gold intersections from Ironclad ahead of further work at depth.

Together, the announcements demonstrate a sharpening focus on established mining districts, where historic data, existing resources and nearby infrastructure can help accelerate the path from target to development study.

Corazon maps bigger footprint at Chalice

Corazon Mining has defined a maiden exploration target of 9.7–12.3 million tonnes at 1.9–2.1 grams per tonne (g/t) gold at its wholly-owned Chalice gold project near Higginsville.

The target equates to about 600,000–830,000 ounces of contained gold and is inclusive of Chalice's existing 191,000oz mineral resource; it is not additional to that estimate. Corazon stressed the target is conceptual, with further exploration required before any additional mineral resource can be estimated.

The target is underpinned by about 370 historical drill holes, along with underground face and sludge sampling. The interpreted mineralised system extends approximately 1.7km along strike and 700m vertically, while also capturing near-surface mineralisation excluded from the underground-focused resource.

Corazon managing director Simon Coyle said the work indicated "a considerably larger system than the resource we acquired", with mineralisation interpreted beyond the current resource near surface and at depth.

"There is genuine potential for a substantial high-grade open pit cutback at Chalice," Coyle said.

He also added that drilling would be needed to test whether that concept could support a low-cost operation.

The company is planning at least 7500m of reverse-circulation drilling over the next six months, subject to funding, access and approvals, with the program to test strike and down-dip extensions, infill wider-spaced areas and assess geological and grade continuity.

Chalice sits on a granted mining lease and has produced 645,000oz historically at about 5.4g/t, and Corazon said seven processing plants lie within 130km, including Westgold Resources' Higginsville plant about 22km away.

Javelin drills beneath Coogee

Javelin Minerals has begun a two-hole diamond drilling program targeting large magnetic anomalies at the Coogee North and Coogee West prospects, 55km south-east of Kalgoorlie.

The five-to-six-week campaign will drill each hole to a planned depth of 800–1000m, and the first hole is testing Coogee North before the rig moves to Coogee West.

Both anomalies are associated with nearby gold-copper and gold anomalies identified in shallow historical drilling, but their deeper sources have not previously been tested. At Coogee North, the magnetic body sits directly below much of the existing gold-copper resource.

Javelin general manager of resources and exploration Mark Cossom described the holes as "ambitious" and said their magnetic response was consistent with alteration minerals associated with gold-copper mineralisation previously observed at Coogee North.

"Javelin has been building these targets up and awaiting the ability to test them with diamond drilling," Cossom said.

The WA Government is co-funding the holes through its Exploration Incentive Scheme, with Westralian Diamond Drilling carrying out the work.

The Coogee project is held on a granted mining lease and contains a JORC resource of 3.6Mt at 1.08g/t gold for 127,000oz, as well as 1Mt at 0.41 per cent copper for 4122 tonnes.

Neometals follows high-grade Ironclad hits

Neometals has reported broad gold intersections from reverse-circulation drilling at the Ironclad deposit within its wholly-owned Barrambie gold project in the Murchison.

The standout result was 12m at 5.99g/t gold from 116m, including 4m at 10.13g/t. A second hole returned 11m at 5.50g/t from 94m, including 3m at 15.10g/t, while other results included 18m at 2.14g/t from 89m and 15m at 1.12g/t from 69m.

Five holes were drilled at Ironclad for 662m, with all four holes that reached their target depth returning significant gold mineralisation over widths exceeding 10m. The deepest hole was stopped early due to water ingress.

Managing director Chris Reed said the deepest drilling had delivered "some of the best grade-width intersections we have seen to date", strengthening the company's view of a higher-grade plunging corridor that may improve at depth.

“The results are strengthening our view that Ironclad hosts a higher-grade plunging corridor that may improve at depth,” he said.

Neometals is planning to extend the incomplete hole with a diamond tail and drill another hole about 50m farther down plunge towards a potential feeder structure interpreted from gravity data. The work is scheduled for September, subject to operational conditions and approvals.

The company is also targeting execution of a native title agreement in October, with a subsequent mining lease grant intended to support approvals and grade-control drilling in the December quarter.

MINING.COM

US July copper imports hit highest level on record

Reuters

THE UNITED States imported a record 225,094 metric tons of refined copper and copper alloys in July, official data showed on Thursday, as traders continued to ship large volumes of the metal before a tariff is potentially imposed.

The July figure released by the U.S. Department of Commerce is the highest monthly total in records going back to 1990, according to data from Trade Data Monitor. It was up 78% from the previous month and up 8% year-on-year.

The surge in imports comes as the market awaits clarity on a proposed U.S. import tariff. The Department of Commerce was due to update President Donald Trump on copper markets by June 30 but there has been no announcement since.

The uncertainty has fuelled a record build on the U.S. COMEX exchange, where copper inventories HG-STX-COMEX have risen for 53 days straight to an all-time high of 764,597 short tons, or 693,630 metric tons.

Some 46% of the U.S. imports in July came from Chile, the world’s biggest copper-mining nation, with Democratic Republic of Congo ranking second and supplying almost one-quarter of the total volume.

U.S. copper imports in the first seven months of 2026 were 1.12 million tons, up 4.2% from the same period of 2025, when a similar tariff threat hung over the market before refined copper was given an exemption.

(Reporting by Tom Daly; Editing by Kirsten Donovan)

THE NORTHERN MINER
GLOBAL MINING NEWS · SINCE 1915

Colombia scraps 10 mining rules to attract investors

By: Staff Writer

COLOMBIA's new government has repealed 10 resolutions restricting natural resource exploration and extraction, accelerating President Abelardo De La Espriella's push to revive mining investment and unlock the country's largely untapped copper potential.

Mining Minister Maria Nohemi Arboleda announced the repeal by decree Thursday at a mining conference in Cartagena, Colombia. The measures, established under the previous leftist administration, restricted activity in designated areas under tighter environmental and land-use policies.

"Mining districts were intended to bring order to land use and support mining regions," Arboleda said, local newspaper *La Razón* reported. "However, they were used to replace mining, were poorly designed, and as a result discouraged investment and exploration, dealing a blow to small-scale mining and efforts to formalize the sector."

The reversal is an early test of whether De La Espriella can translate his pro-investment platform into exploration spending and mine development. Colombia has substantial copper, gold, coal and nickel potential, but lengthy permitting, regulatory uncertainty and security risks have constrained investment and left much of the country underexplored.

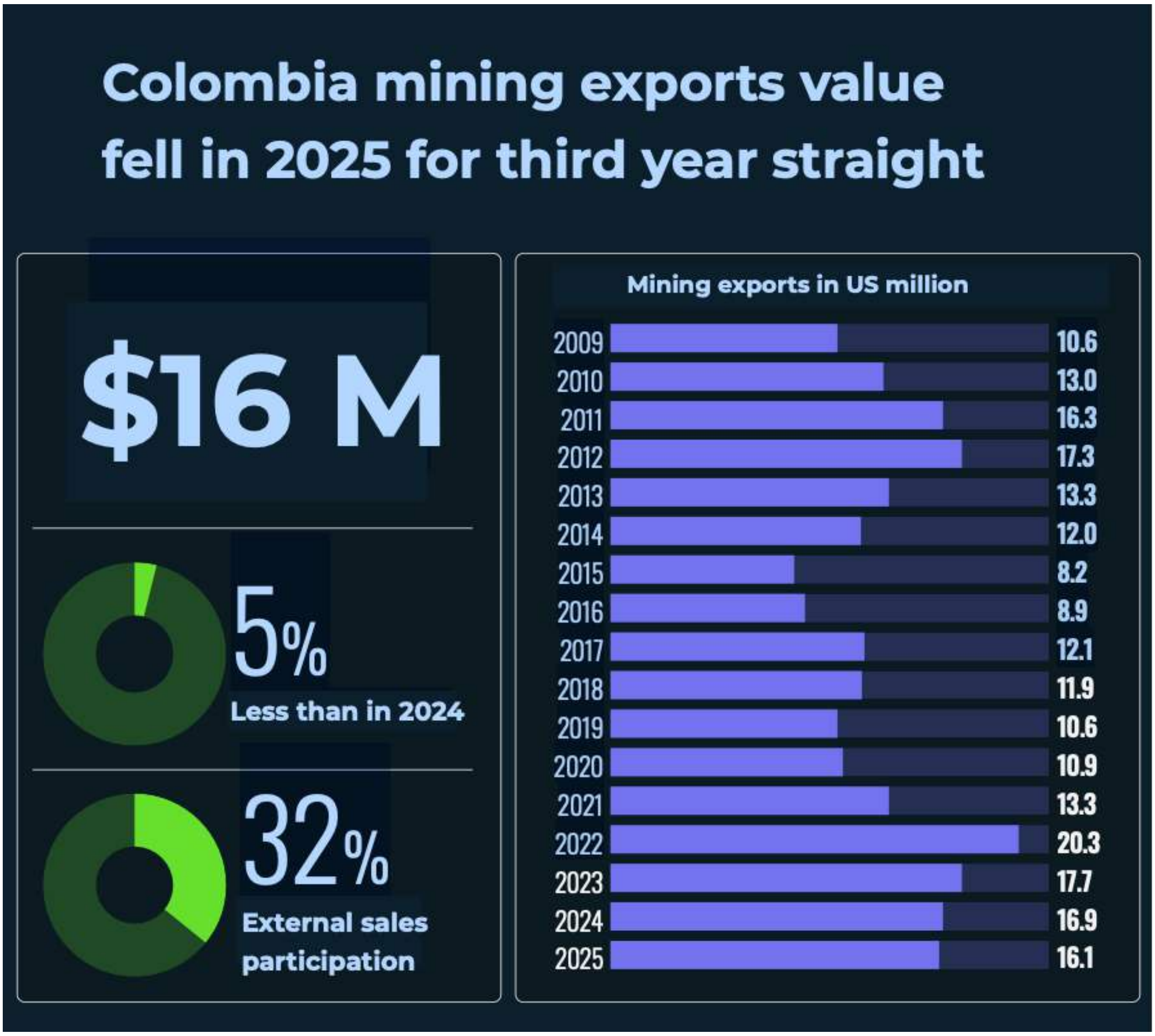
Regulatory reset

De La Espriella, who took office last month after campaigning on a right-wing economic platform, has promised to roll back restrictions on oil and mining as part of a broader effort to stimulate economic growth.

His administration can make some changes by decree, including simplifying administrative procedures, shortening licensing timelines and streamlining community consultations. More ambitious reforms could prove harder where legislative approval is required.

"We are going to eliminate a large number of procedures, we are going to be agile because we are eager to see results," Arboleda said.

The shift marks a sharp break from former president Gustavo Petro, whose government tightened environmental oversight under its green-energy agenda. His administration sought to reduce Colombia's dependence on fossil fuels while directing the mining industry towards strategic minerals and stronger environmental protections.



Colombian mining exports value. (*Courtesy of Asociación Colombiana de Minería.*)

Among those measures was Decree 044, adopted in January 2024, which allowed the Environment Ministry to establish temporary natural resource reserves in mining areas and suspend activities for up to 10 years to protect sensitive ecosystems such as páramos.

Restrictions also emerged at the regional level. Authorities in Antioquia, one of Colombia's most important gold-producing regions, established a temporary renewable natural resources zone across six municipalities and suspended new mining permits for three years.

The measures added to industry concerns about Colombia's tax burden, lengthy permitting and security problems in mineral-rich regions. The Fraser Institute's 2025 survey of mining companies ranked Colombia 42nd of 68 jurisdictions overall and 57th for policy perception.

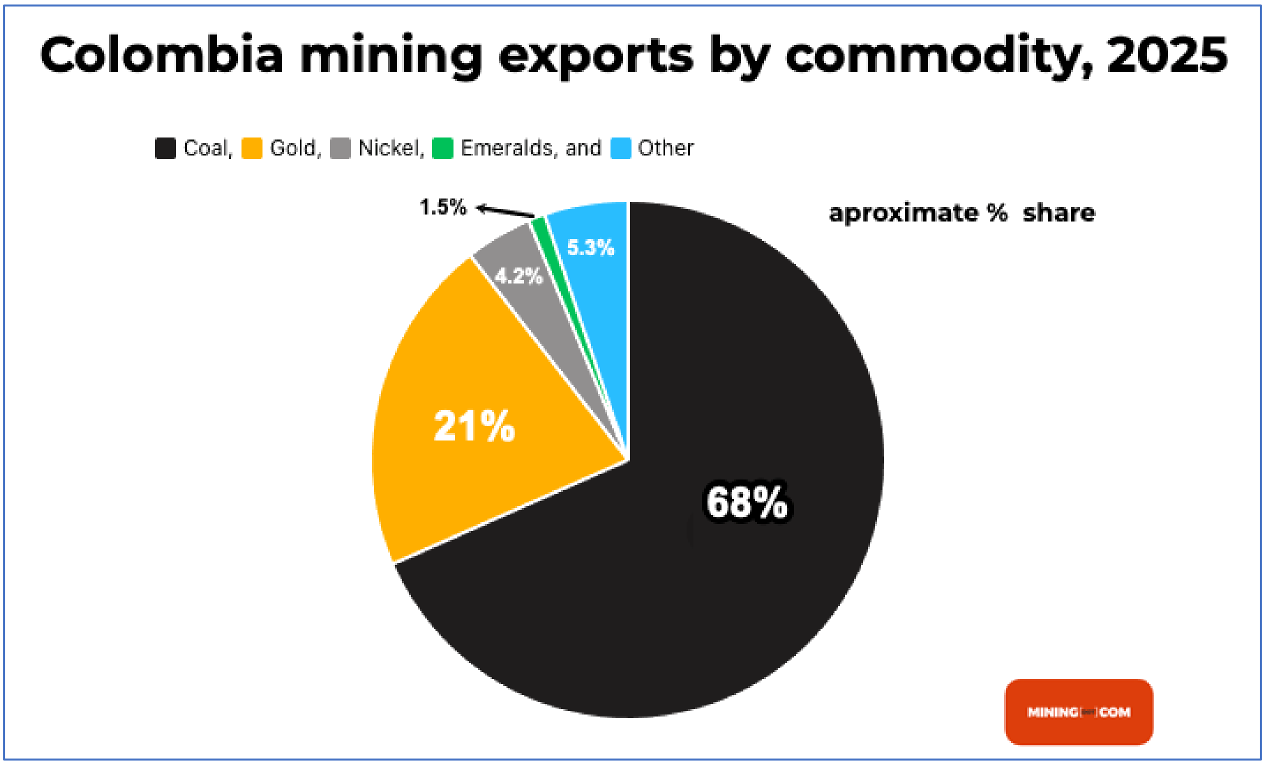
Copper opportunity

The regulatory reset could have its greatest impact on copper, where Colombia has substantial geological potential but little production.

The Colombian Mining Association estimates the industry could attract as much as $4 billion through 2030. The group sees investment opportunities across copper, gold, coal and nickel.

Colombia lies along the Andean geological belt that hosts some of the world's largest copper deposits, yet its output is marginal compared with regional leaders Chile and Peru.

Atico Mining's (US-OTC: ATCMF) El Roble, Colombia's only significant producing copper mine, yielded 9.2 million lb. of copper, or about 4,200 tonnes, in 2025. By comparison, Chile produced about 5.5 million tonnes and Peru 2.7 million tonnes.



*Coal remains Colombia's top mining export. (*Sources: USGS, Asociación Colombiana de Minería, ColombiaOne*)*

The development pipeline includes AngloGold Ashanti's (JSE: ANG; NYSE: AU; ASX: AGG) Quebradona, Cordoba Minerals' (TSXV: CDB) Alacrán, Libero Copper's Mocoa and Royal Road Minerals' (TSXV: RYR) Guintar-Aleman-Margaritas projects.

Colombia also launched tenders for 14 strategic copper areas in late 2025 under its 2024–2035 National Mining Development Plan. The government includes copper among 17 minerals designated as strategic.

Removing regulatory barriers, however, will not by itself turn those deposits into mines. Large copper developments can require billions of dollars and take 15 to 20 years to advance from discovery to production, putting a premium on predictable permitting and regulation.

“Colombia could become a meaningful copper producer, but it will not happen on potential alone,” Juan Ignacio Guzman, head of mineral consulting firm GEM, told Norther Miner Group. “It requires at least one, preferably two, large-scale mines reaching construction and steady-state.”

Security poses another hurdle. Illegal gold mining has expanded in parts of the country and is frequently linked to organized crime and narcotics trafficking, increasing costs, compliance requirements and risks for legitimate operators.

De La Espriella’s challenge now extends beyond dismantling his predecessor’s restrictions. Attracting the billions of dollars the industry says are available will require faster approvals alongside regulatory stability, community support and improved security.