TABLE OF CONTENTS

Bisnis.com

Indo Tambangraya Megah (ITMG) Bidik Produksi Batu Bara hingga 22,9 Juta Ton

Penulis : Annisa Kurniasari Saumi

EMITEN batu bara PT Indo Tambangraya Megah Tbk. (ITMG) menargetkan produksi batu bara sebesar 22 juta ton sampai 22,9 juta ton pada 2026.

Direktur Utama ITMG Mulianto menegaskan perseroan akan selalu merujuk ke pengumuman resmi dari pemerintah mengenai Rencana Kerja dan Anggaran Biaya (RKAB) yang disetujui pemerintah dalam menetapkan target produksi.

“ITMG terus menjalankan kegiatan operasionalnya sesuai dengan ketentuan yang berlaku dan berupaya mencapai target tahunan yang ditetapkan,” ucap Mulianto dalam konferensi pers Public Expose Live ITMG, Rabu (9/9/2026).

Mulianto melanjutkan untuk semester II/2026 ini salah satu tantangan produksi yang dihadapi perseroan adalah fenomena El Nino yang menyebabkan penurunan air muka sungai Mahakam. Untuk mengantisipasi kondisi tersebut, ITMG pun melakukan langkah-langkah mitigasi berdasarkan pengalaman tahun-tahun sebelumnya.

Salah satu mitigasi yang dilakukan adalah penyesuaian volume muatan batu bara pada tongkang ke tingkat yang lebih rendah untuk mengurangi risiko kandas dan menjaga kelancaran kegiatan pengangkutan tersebut.

Mulianto melanjutkan saat ini pihaknya juga tengah membahas RKAB 2027, sehingga target produksi untuk tahun depan belum dapat disampaikan dalam waktu dekat. Dalam prosesnya,…

Indo Tambangraya Megah (ITMG) Targets Coal Production of Up to 22.9 Million Tons

Author: Annisa Kurniasari Saumi

COAL mining company PT Indo Tambangraya Megah Tbk. (ITMG) is targeting coal production of 22 million to 22.9 million tons by 2026.

ITMG President Director Mulianto emphasized that the company will always refer to the official announcement from the government regarding the Work Plan and Budget (RKAB) approved by the government in determining production targets.

"ITMG continues to carry out its operational activities in accordance with applicable regulations and strives to achieve the set annual targets," said Mulianto at the ITMG Public Expose Live press conference, Wednesday (September 9, 2026).

Mulianto continued, explaining that one of the production challenges the company faces in the second half of 2026 is the El Niño phenomenon, which has caused the Mahakam River to drop. To anticipate this situation, ITMG has implemented mitigation measures based on experience from previous years.

One of the mitigation measures taken is adjusting the volume of coal cargo on barges to a lower level to reduce the risk of running aground and maintain the smooth flow of transportation activities.

Mulianto continued, explaining that his team is currently discussing the 2027 Work Plan and Budget (RKAB), so next year's production target cannot be announced anytime soon. During the process,…

Dalam prosesnya, ITMG akan meneruskan RKAB tersebut kepada pemerintah terlebih dahulu.

“Kami harap proses ini dapat berjalan dengan lancar dan baik. Jadi, sedang dibahas dan dalam waktu dekat akan kami sampaikan kepada pemerintah,” tutur Mulianto.

Adapun sampai semester I/2026, total volume produksi ITMG mencapai 9,9 juta ton, sedikit lebih rendah dari 10,4 juta ton pada semester I/2025. Sementara itu, total volume penjualan meningkat menjadi 12,3 juta ton pada semester I/2026 dari 11,7 juta ton pada periode yang sama tahun sebelumnya.

Disclaimer: berita ini tidak bertujuan mengajak membeli atau menjual saham. Keputusan investasi sepenuhnya ada di tangan pembaca. Bisnis.com tidak bertanggung jawab terhadap segala kerugian maupun keuntungan yang timbul dari keputusan investasi pembaca. Editor : Dwi Nicken Tari

During the process, ITMG will first forward the RKAB to the government.

"We hope this process will run smoothly and well. So, it's currently being discussed, and we'll submit it to the government soon," said Mulianto.

As of the first semester of 2026, ITMG's total production volume reached 9.9 million tons, slightly lower than the 10.4 million tons in the first semester of 2025. Meanwhile, total sales volume increased to 12.3 million tons in the first semester of 2026 from 11.7 million tons in the same period the previous year.

Disclaimer: This article is not intended to encourage buying or selling shares. Investment decisions are entirely at the reader's discretion. Bisnis.com is not responsible for any losses or profits arising from readers' investment decisions. Editor: Dwi Nicken Tari

Bisnis.com

Elektrifikasi Meningkat, MIND ID Pacu Penguasaan Rantai Pasok Tembaga

Penulis : M Ryan Hidayatullah

MIND ID mendorong penguatan rantai pasok tembaga untuk memperkuat kedaulatan mineral sekaligus menciptakan nilai tambah di dalam negeri.

Kepala Divisi Institutional Relations MIND ID Selly Adriatika mengatakan, langkah tersebut semakin strategis. Ini seiring meningkatnya kebutuhan…

As Electrification Grows, MIND ID Accelerates Copper Supply Chain Control

Author: M. Ryan Hidayatullah

MIND ID encourages strengthening the copper supply chain to strengthen mineral sovereignty while creating added value domestically.

Selly Adriatika, Head of the Institutional Relations Division at MIND ID, stated that this step is increasingly strategic, in line with the increasing demand…

Ini seiring meningkatnya kebutuhan tembaga untuk mendukung berbagai sektor industri, mulai dari kelistrikan, jaringan transmisi, elektronik, kendaraan listrik, hingga energi baru terbarukan.

Dia mengatakan, integrasi aset dan kapabilitas perusahaan di dalam holding menjadi bagian dari strategi untuk membangun rantai nilai mineral yang saling mendukung.

“MIND ID tidak melihat setiap aset dan perusahaan sebagai entitas yang berdiri sendiri. Kami mengintegrasikan sumber daya dan kapabilitas Anggota Holding agar dapat saling mendukung, sehingga hasil pengolahan mineral dapat terus dikembangkan menjadi bagian dari rantai pasok industri nasional dan memberikan nilai tambah di dalam negeri,” tutur Selly melalui keterangan resmi dikutip Rabu (9/9/2026).

Menurutnya, penguasaan sumber daya tembaga menjadi semakin penting di tengah percepatan elektrifikasi dan transisi energi global. Dalam konteks tersebut, kepemilikan mayoritas MIND ID di PT Freeport Indonesia (PTFI) menjadi instrumen strategis untuk memperkuat penguasaan nasional atas sumber daya tembaga.

Selly menuturkan, upaya penguatan rantai nilai tersebut tidak hanya dilakukan melalui kegiatan pertambangan dan pemurnian tembaga. PTFI juga mengembangkan Precious Metal Refinery (PMR) di Gresik, Jawa Timur, yang mengolah anode slime, produk samping pengolahan konsentrat tembaga, menjadi logam mulia.

Adapun PMR PTFI memiliki kapasitas produksi sekitar 50 ton emas dan 200 ton perak per tahun. Selly mengatakan, fasilitas tersebut dapat memperpanjang rantai nilai mineral di Indonesia sekaligus membuka peluang pemanfaatan produk hasil pengolahan untuk memenuhi kebutuhan pasar domestik.

in line with the increasing demand for copper to support various industrial sectors, from electricity and transmission networks to electronics, electric vehicles, and renewable energy.

He said that integrating the company's assets and capabilities within the holding company is part of a strategy to build a mutually supportive mineral value chain.

"MIND ID doesn't view each asset and company as a standalone entity. We integrate the resources and capabilities of our Holding Members to support each other, allowing mineral processing to continue to be developed as part of the national industrial supply chain and provide added value domestically," Selly said in an official statement quoted on Wednesday (September 9, 2026).

He believes that controlling copper resources is becoming increasingly important amidst the acceleration of electrification and the global energy transition. In this context, MIND ID's majority ownership in PT Freeport Indonesia (PTFI) is a strategic instrument for strengthening national control over copper resources.

Selly explained that efforts to strengthen the value chain are not limited to copper mining and refining. PTFI is also developing a Precious Metal Refinery (PMR) in Gresik, East Java, which processes anode slime, a byproduct of copper concentrate processing, into precious metals.

PTFI's PMR has a production capacity of approximately 50 tons of gold and 200 tons of silver per year. Selly said the facility could extend the mineral value chain in Indonesia while also opening up opportunities for utilizing processed products to meet domestic market demand.

Menurutnya, integrasi tersebut mulai terealisasi pada Februari 2025 ketika PTFI mengirimkan 125 kilogram emas batangan berkadar 99,99% hasil produksi PMR kepada PT Aneka Tambang Tbk. (ANTAM), dengan nilai sekitar Rp207 miliar.

PTFI dan ANTAM sebelumnya juga telah menyepakati pembelian hingga 30 ton emas per tahun.

Kebutuhan domestik menjadi salah satu peluang yang dapat diperkuat melalui integrasi tersebut. Data World Gold Council mencatat permintaan emas batangan dan koin di Indonesia mencapai 31,6 ton pada 2025. Sementara itu, konsumsi emas untuk perhiasan mencapai 16,6 ton.

Dengan demikian, total kebutuhan dari kedua segmen tersebut mencapai sekitar 48,2 ton atau mendekati kapasitas produksi emas PMR PTFI yang mencapai sekitar 50 ton per tahun.

Selly mengatakan, penguatan rantai nilai mineral akan semakin penting seiring meningkatnya kebutuhan terhadap mineral strategis. Oleh karena itu, pengembangan PTFI tidak hanya diarahkan untuk meningkatkan produksi, tetapi juga memperkuat keterhubungan antara kegiatan pertambangan, pengolahan, pemurnian, hingga industri hilir di dalam negeri.

Dalam konteks tembaga, percepatan pemulihan produksi Grasberg dan optimalisasi Smelter PTFI Gresik menjadi bagian penting dari strategi tersebut.

Selly mengatakan, kedua fasilitas tersebut tidak hanya menentukan kapasitas produksi tembaga nasional, tetapi juga berpotensi meningkatkan pemanfaatan mineral ikutan dan produk turunannya untuk diolah lebih lanjut di dalam negeri.

According to him, the integration began in February 2025 when PTFI shipped 125 kilograms of 99.99% gold bullion from PMR to PT Aneka Tambang Tbk. (ANTAM), valued at approximately Rp207 billion.

PTFI and ANTAM had previously agreed to purchase up to 30 tons of gold per year.

Domestic demand represents one opportunity that can be strengthened through this integration. World Gold Council data indicates that demand for gold bars and coins in Indonesia will reach 31.6 tons by 2025. Meanwhile, gold consumption for jewelry will reach 16.6 tons.

Thus, the total demand from the two segments reaches approximately 48.2 tons or close to the annual gold production capacity of PTFI PMR, which reaches approximately 50 tons.

Selly stated that strengthening the mineral value chain will become increasingly important as demand for strategic minerals increases. Therefore, PTFI's development is not only aimed at increasing production but also strengthening the connectivity between mining, processing, refining, and downstream industries within the country.

In the context of copper, accelerating the recovery of Grasberg production and optimizing the PTFI Gresik Smelter are important parts of this strategy.

Selly said the two facilities not only determine national copper production capacity but also have the potential to increase the use of associated minerals and their derivative products for further processing domestically.

“Apa yang MIND ID kerjakan hari ini adalah bagian dari perjalanan membangun industri pertambangan yang berdaulat, di mana kekayaan alam yang kita miliki dapat kita kelola dan kembangkan semaksimal mungkin untuk kepentingan bangsa. Sumber daya Indonesia harus menjadi kekuatan bagi generasi hari ini sekaligus fondasi bagi generasi yang akan datang,” katanya.

Selly menambahkan, dengan penguasaan aset strategis, hilirisasi, dan integrasi antar-Anggota Holding, MIND ID menargetkan mineral Indonesia tidak berhenti sebagai komoditas, tetapi dapat berkembang menjadi bagian dari rantai pasok industri nasional. Editor : Fitri Sartina Dewi

"What MIND ID is doing today is part of our journey to build a sovereign mining industry, where we can manage and develop our natural resources to the fullest for the benefit of the nation. Indonesia's resources must be a strength for today's generation and a foundation for future generations," he said.

Selly added that with strategic asset acquisition, downstreaming, and integration between Holding Members, MIND ID aims to ensure that Indonesian minerals will not remain a commodity but can develop into part of the national industrial supply chain. Editor: Fitri Sartina Dewi

Kontan.co.id

Harga Tembaga Menguat, Cermati Rekomendasi Saham dan Prospek Emiten Tembaga

Penulis: Muhammad Alief Andri | Editor: Anna Suci Perwitasari

HARGA tembaga yang terus menguat menjadi katalis positif bagi emiten pertambangan dengan eksposur terhadap komoditas tersebut, seperti PT Amman Mineral Internasional Tbk (AMMN) dan PT Merdeka Copper Gold Tbk (MDKA).

Mengutip Bloomberg, harga tembaga di LME ditutup naik 1,14% ke level US$ 14.708,5 per ton pada Selasa (8/9/2026). Ini adalah rekor terbaik harga tembaga.

Dengan posisi tersebut, harga tembaga juga sudah menanjak 2,51% dalam sepekan dan dalam setahun terakhir harga tembaga sudah melonjak 48,36%.

Penguatan harga tembaga antara lain didorong ekspektasi peningkatan kebutuh-an tembaga dari sektor kecerdasan buatan (AI), pusat data dan kendaraan listrik.

Copper Prices Rise, Consider Stock Recommendations and the Prospects of Copper Issuers

Author: Muhammad Alief Andri | Editor: Anna Suci Perwitasari

THE CONTINUED strengthening of copper prices has become a positive catalyst for mining issuers with exposure to the commodity, such as PT Amman Mineral Internasional Tbk (AMMN) and PT Merdeka Copper Gold Tbk (MDKA).

Citing Bloomberg, copper prices on the LME closed up 1.14% to US$14,708.5 per ton on Tuesday (September 8, 2026). This is a record high for copper prices.

With this position, copper prices have also climbed 2.51% in a week and in the last year copper prices have jumped 48.36%.

The strengthening of copper prices is driven, among other things, by expectations of increased copper demand from the artificial intelligence (AI), data center, and electric vehicle sectors.

Analis Fundamental BRI Danareksa Sekuritas Abida Massi Armand mengatakan, kenaikan harga tembaga memberikan dampak signifikan terhadap prospek AMMN dan MDKA.

Namun, AMMN dianggap memiliki potensi manfaat yang lebih besar karena tengah memasuki siklus pertumbuhan laba baru.

"Signifikan, terutama bagi AMMN yang sedang memasuki earnings cycle baru," kata Abida kepada Kontan, Rabu (9/9/ 2026).

Menurut dia, Fase 8 Batu Hijau menjadi salah satu pendorong utama pertumbuhan AMMN. Fresh ore mined pada kuartal I-2026 melonjak menjadi 38 juta ton dari hanya 1 juta ton pada periode yang sama tahun sebelumnya. Sementara itu, produksi konsentrat meningkat 110% secara tahunan.

Kombinasi peningkatan volume produksi dan kenaikan harga tembaga tersebut menciptakan operating leverage yang besar bagi AMMN.

Abida memproyeksikan, pendapatan AMMN pada 2026 mencapai US$ 4,7 miliar, tumbuh 153% secara tahunan. Di sisi lain, EBITDA AMMN diproyeksikan meningkat 150% jadi US$ 2,56 miliar di akhir 2026.

Sementara bagi MDKA, kenaikan harga tembaga juga memberikan sentimen positif seiring diversifikasi ke komoditas tembaga melalui proyek strategisnya.

Namun, skala dampaknya dinilai lebih kecil dibandingkan AMMN yang semakin berfokus pada bisnis tembaga dan emas terintegrasi.

Equity Analyst PT Indo Premier Sekuritas David Kurniawan bilang, prospek permintaan tembaga dalam jangka menengah hingga panjang masih kuat.

Menurut dia, tren elektrifikasi dan ekspansi infrastruktur digital menjadi fondasi penting bagi pertumbuhan permintaan tembaga. Komoditas ini banyak digunakan…

BRI Danareksa Sekuritas Fundamental Analyst Abida Massi Armand said that the increase in copper prices had a significant impact on the prospects of AMMN and MDKA.

However, AMMN is considered to have greater potential benefits as it is entering a new profit growth cycle.

"It's significant, especially for AMMN which is entering a new earnings cycle," said Abida to Kontan, Wednesday (9/9/ 2026).

According to him, Batu Hijau Phase 8 is one of the main drivers of AMMN's growth. Fresh ore mined in the first quarter of 2026 jumped to 38 million tons from just 1 million tons in the same period the previous year. Meanwhile, concentrate production increased 110% year-on-year.

The combination of increased production volume and rising copper prices created significant operating leverage for AMMN.

Abida projects AMMN's revenue to reach US$4.7 billion in 2026, a 153% year-on-year growth. Meanwhile, AMMN's EBITDA is projected to increase 150% to US$2.56 billion by the end of 2026.

Meanwhile, for MDKA, the increase in copper prices also provides positive sentiment along with its diversification into copper commodities through its strategic projects.

However, the scale of its impact is considered smaller compared to AMMN, which is increasingly focusing on integrated copper and gold businesses.

David Kurniawan, Equity Analyst at PT Indo Premier Sekuritas, said the medium- to long-term demand outlook for copper remains strong.

According to him, the electrification trend and expansion of digital infrastructure are crucial foundations for growing copper demand. This commodity is widely used…

Komoditas ini banyak digunakan dalam baterai, sistem pengisian kendaraan listrik, sistem pendingin pusat data hingga infrastruktur kelistrikan.

"Tren elektrifikasi dan ekspansi infra-struktur digital atau AI merupakan fondasi yang sangat kuat bagi permintaan tem-baga jangka menengah hingga panjang," ujar David.

Ia mengatakan, kebutuhan dari sektor AI, pusat data dan kendaraan listrik ber-potensi menjaga harga dasar tembaga tetap solid di pasar global.

Namun, perkembangan permintaan tetap perlu dicermati bersama kondisi ekonomi global, termasuk kebijakan suku bunga bank sentral seperti The Fed dan pemulihan ekonomi konsumen tembaga terbesar seperti China.

Selain harga tembaga, Abida bilang, harga emas juga menjadi katalis penting bagi AMMN. Pembelian emas oleh bank sentral yang masih agresif, terutama Bank Sentral China atau PBoC, dinilai memberikan dukungan terhadap harga emas.

Katalis lain berasal dari perkembangan fasilitas pengolahan baru AMMN. Kapa-sitas pengolahan perseroan akan me-ningkat dari 40 juta ton per tahun (MTPA) menjadi 85 juta ton per tahun.

Fasilitas tersebut ditargetkan mulai menerima bijih pada kuartal III-2026 dan menjadi salah satu katalis volume dalam jangka menengah.

"Timeline ramp-up processing plant baru yang menaikkan kapasitas dari 40 MTPA ke 85 MTPA dan pertama kali menerima ore di Q3-2026F menjadi katalis volume jangka menengah yang krusial," jelas Abida.

Di sisi lain, investor juga perlu men-cermati potensi kenaikan royalti serta proses de-risking proyek Elang yang dapat memengaruhi valuasi AMMN.

This commodity is widely used in batteries, electric vehicle charging systems, data center cooling systems, and electrical infrastructure.

"The electrification trend and the expansion of digital infrastructure or AI are very strong foundations for medium to long-term copper demand," said David.

He said demand from the AI, data center, and electric vehicle sectors has the potential to keep copper's base price solid in the global market.

However, demand developments still need to be monitored in conjunction with global economic conditions, including central bank interest rate policies such as the Fed and the economic recovery of major copper consumers like China.

Besides copper prices, Abida said gold prices are also a key catalyst for AMMN. Aggressive gold purchases by central banks, particularly the People's Bank of China (PBoC), are seen as supporting gold prices.

Another catalyst comes from the development of AMMN's new processing facility. The company's processing capacity will increase from 40 million tons per annum (MTPA) to 85 million tons per annum.

The facility is targeted to begin receiving ore in the third quarter of 2026 and will become a volume catalyst in the medium term.

“The new ramp-up processing plant timeline, which will increase capacity from 40 MTPA to 85 MTPA and will receive its first ore in Q3-2026F, is a crucial medium-term volume catalyst,” Abida explained.

On the other hand, investors also need to pay attention to the potential increase in royalties and the de-risking process of the Elang project, which could affect AMMN's valuation.

David menambahkan, kemajuan operasional smelter dan efisiensi biaya juga menjadi faktor penting yang perlu diperhatikan investor. Selain itu, kestabilan volume produksi dari tambang utama dan perkembangan kapasitas produksi akan menentukan seberapa besar emiten dapat memanfaatkan kenaikan harga tembaga.

Dari sisi investasi, David menjelaskan, sektor tembaga menarik bagi investor yang ingin mengambil peluang dari tema transisi energi dan potensi defisit pasokan tembaga dunia.

Namun, sektor ini tetap memiliki sejumlah risiko. Di antaranya kenaikan biaya operasional atau cash cost, penurunan kualitas bijih, dinamika regulasi dan kebijakan ekspor, serta potensi koreksi harga komoditas apabila pertumbuhan ekonomi global melemah.

"Risiko utamanya meliputi lonjakan biaya operasional, penurunan kualitas bijih, dinamika regulasi atau ekspor, serta potensi koreksi harga komoditas akibat penurunan pertumbuhan ekonomi global," kata David.

Selain itu, pergerakan nilai tukar dolar AS terhadap rupiah juga perlu dicermati karena dapat memengaruhi kinerja operasional emiten.

Dengan prospek harga tembaga dan peningkatan volume produksi, Abida merekomendasikan beli saham AMMN dengan target harga Rp 6.000 per saham.

"AMMN adalah pilihan utama sektor tembaga saat ini dengan earnings cycle yang baru dimulai dan multi-year volume growth yang terjamin dari ekspansi kapasitas terkonfirmasi," ujar Abida.

Rekomendasi tersebut didukung oleh Batu Hijau sebagai aset penghasil arus kas inti, smelter dan precious metal refinery sebagai sumber nilai dari hilirisasi, serta proyek Elang sebagai opsi pertumbuhan jangka panjang.

David added that smelter operational progress and cost efficiency are also important factors for investors to consider. Furthermore, the stability of production volumes from major mines and the expansion of production capacity will determine how much issuers can capitalize on rising copper prices.

From an investment perspective, David explained, the copper sector is attractive to investors looking to capitalize on the energy transition and the potential global copper supply deficit.

However, this sector still carries a number of risks. These include rising operational costs or cash costs, declining ore quality, regulatory and export policy dynamics, and the potential for commodity price corrections if global economic growth weakens.

"The main risks include rising operational costs, declining ore quality, regulatory or export dynamics, and the potential for commodity price corrections due to declining global economic growth," David said.

In addition, the movement of the US dollar exchange rate against the rupiah also needs to be monitored because it can affect the issuer's operational performance.

With the prospect of copper prices and increasing production volumes, Abida recommends buying AMMN shares with a target price of Rp 6,000 per share.

"AMMN is a top choice in the copper sector right now, with the earnings cycle just beginning and multi-year volume growth assured from confirmed capacity expansion," Abida said.

This recommendation is supported by Batu Hijau as a core cash flow generating asset, the smelter and precious metal refinery as sources of value from downstreaming, and the Elang project as a long-term growth option.

Sementara itu, Abida juga merekomendasikan buy bagi saham MDKA sebagai pilihan kedua. Diversifikasi MDKA pada tembaga, nikel dan emas dinilai memberikan profil risiko yang lebih seimbang bagi investor yang menginginkan eksposur terhadap portofolio mineral yang lebih luas.

David juga memberikan rekomendasi saham AMMN karena lebih menarik bagi investor yang mencari eksposur langsung terhadap komoditas tembaga skala besar.

Sementara, saham MDKA lebih sesuai bagi investor yang mengutamakan diversifikasi melalui eksposur tembaga, emas dan nikel.

Meanwhile, Abida also recommends buying MDKA shares as a second option. MDKA's diversification into copper, nickel, and gold is considered to provide a more balanced risk profile for investors seeking exposure to a broader mineral portfolio.

David also recommended AMMN shares because they are more attractive to investors seeking direct exposure to large-scale copper commodities.

Meanwhile, MDKA shares are more suitable for investors who prioritize diversification through exposure to copper, gold, and nickel.

Kontan.co.id

Perpres 79/2026 Perkuat Tata Kelola Pertambangan Timah

Reporter: Dina Mirayanti Hutauruk | Editor: Dina Hutauruk

PEMERINTAH telah menerbitkan Peraturan Presiden (Perpres) Nomor 79 Tahun 2026 tentang Percepatan Perbaikan Tata Kelola Pertambangan Timah di Wilayah Provinsi Kepulauan Bangka Belitung.

Beleid yang diteken Presiden Prabowo Subianto pada 31 Agustus 2026 tersebut menjadi langkah penting dalam menata kembali ekosistem pertambangan timah di salah satu wilayah penghasil timah utama Indonesia.

Kehadiran Perpres ini mendapat sambutan positif dari PT Timah Tbk. Perusahaan menilai aturan tersebut memberikan fondasi yang lebih jelas bagi kepastian hukum, perlindungan operasional, serta terciptanya hubungan ekonomi yang lebih berimbang antara berbagai pihak dalam ekosistem pertambangan timah.

Presidential Decree 79/2026 Strengthens Tin Mining Governance

Reporter: Dina Mirayanti Hutauruk | Editor: Dina Hutauruk

THE GOVERNMENT has issued Presidential Regulation (Perpres) Number 79 of 2026 concerning the Acceleration of Improvement of Tin Mining Governance in the Bangka Belitung Islands Province.

The policy, signed by President Prabowo Subianto on August 31, 2026, is a crucial step in restructuring the tin mining ecosystem in one of Indonesia's main tin-producing regions.

The Presidential Regulation has received a positive response from PT Timah Tbk. The company believes the regulation provides a clearer foundation for legal certainty, operational protection, and the creation of more balanced economic relationships between various parties in the tin mining ecosystem.

Perpres 79/2026 memperkuat landasan hukum dan transparansi tata kelola pertambangan timah. Regulasi ini menitikberatkan pada kepastian struktur biaya produksi PJP, kejelasan asal-usul material, serta penguatan koordinasi lintas sektor.

Salah satu poin pentingnya adalah memastikan struktur biaya produksi PJP disusun berdasarkan kondisi riil di lapangan dan mempertimbangkan kualitas hasil tambang. Skema ini diarahkan untuk menciptakan hubungan usaha yang lebih adil, transparan, dan saling menguntungkan antara perusahaan dan PJP.

Direktur Operasi PT TIMAH Tbk, Handy Geniardi, menegaskan komitmen perusahaan menjalankan tata kelola biaya produksi secara akuntabel sekaligus mendorong peningkatan kualitas operasional.

“Perpres 79/2026 memberikan kerangka kerja yang jelas. Penataan struktur biaya produksi yang sesuai kondisi riil dan berbasis kualitas penting untuk menjaga hubungan yang saling menguntungkan antara PT Timah dan PJP secara berkelanjutan,” ujar Handy dalam keterangannya, Rabu (9/9/2026).

Poin penting lain dalam Perpres 79/2026 adalah memastikan asal-usul material tambang di Belitung dapat ditelusuri dan diverifikasi, termasuk material yang bersumber dari IUP PT Timah.

Direktur Produksi dan Komersial PT TIMAH Tbk, Ilhamsyah Mahendra, mengatakan kepastian tersebut menjadi dasar agar kegiatan penambangan berjalan tertib sekaligus tetap memberikan manfaat ekonomi bagi masyarakat.

“Perpres ini memberikan landasan yang jelas melalui verifikasi asal-usul material dari IUP PT Timah. Dengan demikian, kegiatan penambangan dapat berjalan tertib dan memberikan dampak ekonomi bagi masyarakat Belitung,” jelas Ilham.

Presidential Regulation 79/2026 strengthens the legal basis and transparency of tin mining governance. This regulation emphasizes certainty in the PJP production cost structure, clarity of material origin, and strengthening cross-sector coordination.

One key point is ensuring that the PJP's production cost structure is based on actual field conditions and takes into account the quality of the mined products. This scheme aims to create a fairer, more transparent, and mutually beneficial business relationship between the company and the PJP.

PT TIMAH Tbk's Director of Operations, Handy Geniardi, emphasized the company's commitment to implementing accountable production cost management while simultaneously encouraging improvements in operational quality.

"Presidential Regulation 79/2026 provides a clear framework. Structuring production costs in accordance with real conditions and based on quality is crucial to maintaining a mutually beneficial relationship between PT Timah and PJP on an ongoing basis," Handy said in a statement on Wednesday (September 9, 2026).

Another important point in Presidential Decree 79/2026 is ensuring that the origin of mining materials in Belitung can be traced and verified, including materials sourced from PT Timah's IUP.

PT TIMAH Tbk's Director of Production and Commercial, Ilhamsyah Mahendra, said this certainty is the basis for mining activities to run orderly while still providing economic benefits to the community.

"This Presidential Decree provides a clear basis for verifying the origin of materials from PT Timah's mining permits. This way, mining activities can proceed in an orderly manner and provide economic benefits to the Belitung community," Ilham explained.

Implementasi Perpres itu diperkuat melalui sinergi lintas kementerian dan lembaga untuk menyelaraskan zonasi serta wilayah penambangan dan memastikan penerapan tata kelola yang baik.

Direktur Transformasi Perusahaan, Legal dan SDM PT TIMAH Tbk, Ratih Mayasari, mengatakan kolaborasi tersebut penting untuk membangun ekosistem pertam-bangan yang lebih tertata, taat hukum, dan memberikan kepastian jangka panjang.

“Perpres 79/2026 mendorong sinergi pembinaan antar-kementerian untuk menyelaraskan zona dan wilayah penambangan secara terpadu. Kolaborasi ini memastikan operasional pertambangan berjalan selaras, taat hukum, dan memiliki kepastian tata kelola jangka panjang,” ujar Ratih.

PT TIMAH Tbk optimistis penerapan Perpres 79/2026 menjadi momentum baru bagi tata kelola pertambangan timah di Bangka Belitung yang lebih tertib, transparan, dan berkelanjutan, sekaligus memperkuat kontribusinya terhadap perekonomian daerah.

The implementation of the Presidential Decree is strengthened through synergy across ministries and institutions to align zoning and mining areas and ensure the implementation of good governance.

PT TIMAH Tbk's Director of Corporate Transformation, Legal, and Human Resources, Ratih Mayasari, said the collaboration is crucial for building a more organized, law-abiding mining ecosystem that provides long-term certainty.

"Presidential Regulation 79/2026 encourages synergy between ministries to coordinate mining zones and areas in an integrated manner. This collaboration ensures that mining operations are coordinated, legally compliant, and ensure long-term governance," said Ratih.

PT TIMAH Tbk is optimistic that the implementation of Presidential Regulation 79/2026 will be a new momentum for more orderly, transparent, and sustainable tin mining governance in Bangka Belitung, while strengthening its contribution to the regional economy.

CNBC INDONESIA

PTBA Optimistis Produksi Batu Bara Sampai Akhir 2026 Capai 50 Juta Ton

Firda Dwi Muliawati, CNBC Indonesia

PT BUKIT Asam Tbk (PTBA) menargetkan produksi batu bara dapat mencapai angka 50 juta ton hingga akhir tahun 2026. Perusahaan memacu produktivitas operasional di sisa tahun ini untuk mengejar target yang telah ditetapkan dalam Rencana Kerja dan Anggaran Biaya (RKAB) sebesar 53 juta ton.

PTBA Optimistic Coal Production Will Reach 50 Million Tons by End of 2026

Firda Dwi Muliawati, CNBC Indonesia

PT BUKIT Asam Tbk (PTBA) targets coal production to reach 50 million tons by the end of 2026. The company is boosting operational productivity for the remainder of this year to achieve the target set in the Work Plan and Budget (RKAB) of 53 million tons.

Direktur Keuangan dan Manajemen Risiko PTBA Una Lindasari menjelaskan bahwa perusahaan tetap optimis mengejar target tahunan meskipun realisasi pada paruh pertama tahun ini masih berada di bawah target. Ia menekankan bahwa kinerja produksi dan penjualan akan terus dioptimalkan untuk menjaga momentum pertumbuhan perseroan.

"RKAB kami masih di kisaran 53 juta ton untuk tahun ini, penjualan dan produksi kami sedikit di bawah itu target untuk semester pertama 2026. Tapi kami cukup optimis bahwa kami bisa mencapai target RKAP kami sampai dengan akhir tahun yaitu mendekati angka 50 juta," jelasnya dalam Public Expose PTBA secara daring, dikutip Rabu (9/9/2026).

Hingga semester I-2026, PTBA mencatatkan produksi batu bara sebesar 19,45 juta ton dengan total volume penjualan mencapai 21,1 juta ton. Pencapaian tersebut didukung oleh strategi penjualan yang adaptif serta penguatan pasar ekspor ke sejumlah negara seperti Vietnam, India, hingga Thailand.

Untuk mendukung kelancaran target produksi, PTBA mempercepat penyelesaian proyek infrastruktur logistik Tanjung Enim-Kramasan yang saat ini progresnya sudah mencapai 93%. Fasilitas tersebut dirancang untuk meningkatkan kapasitas angkutan dan pemuatan batu bara agar sistem distribusi semakin terintegrasi.

"Penguatan infrastruktur merupakan bagian dari strategi kami untuk meningkatkan efisiensi dan daya saing bisnis. Kami terus mempercepat pengembangan proyek tersebut agar mampu mendukung kebutuhan pelanggan secara optimal," tambahnya.

Kinerja PTBA Semester I-2026

Pada Semester I 2026, PTBA membukukan pendapatan sebesar Rp 22,03 triliun, meningkat 8% secara tahunan (year-on-year/yoy). Namun demikian, laba bersih perseroan mencapai Rp 2,65 triliun, tumbuh 218% secara tahunan.

PTBA Director of Finance and Risk Management, Una Lindasari, explained that the company remains optimistic about achieving its annual targets, even though the first half of the year was below target. She emphasized that production and sales performance will continue to be optimized to maintain the company's growth momentum.

"Our RKAB is still around 53 million tons for this year, our sales and production are slightly below the target for the first half of 2026. But we are quite optimistic that we can achieve our RKAP target by the end of the year, which is close to 50 million," he explained in PTBA's online Public Expose, quoted Wednesday (9/9/2026).

As of the first semester of 2026, PTBA recorded coal production of 19.45 million tons, with total sales volume reaching 21.1 million tons. This achievement was supported by an adaptive sales strategy and strengthening export markets to countries such as Vietnam, India, and Thailand.

To support smooth production targets, PTBA is accelerating the completion of the Tanjung Enim-Kramasan logistics infrastructure project, which is currently 93% complete. This facility is designed to increase coal transport and loading capacity, further integrating the distribution system.

"Strengthening our infrastructure is part of our strategy to improve business efficiency and competitiveness. We continue to accelerate the development of these projects to optimally support customer needs," he added.

PTBA Performance in Semester I-2026

In the first half of 2026, PTBA posted revenue of Rp 22.03 trillion, an 8% year-on-year (yoy) increase. However, the company's net profit reached Rp 2.65 trillion, a 218% year-on-year increase.

Kinerja tersebut didukung oleh pemulihan operasional pada kuartal II, penguatan penjualan ekspor, serta perbaikan harga jual rata-rata batu bara.

Secara operasional, PTBA mencatat produksi batubara sebesar 19,45 juta ton dan penjualan sebesar 21,10 juta ton.

Penjualan ekspor mencapai 10,33 juta ton, meningkat sekitar 5% dibandingkan periode yang sama tahun sebelumnya dengan negara tujuan ekspor terbesar dari Vietnam, Bangladesh, Kamboja, India, dan Thailand. Sementara itu, penjualan domestik tercatat 10,77 juta ton atau sekitar 51% dari total penjualan.

Penguatan harga batu bara turut memberikan kontribusi positif terhadap kinerja Perseroan. Pada Semester I 2026, Newcastle Index meningkat 25% yoy dan ICI-3 naik 15% yoy, yang mendorong kenaikan harga jual rata-rata (average selling price/ASP) PTBA sebesar 10% yoy. Kondisi tersebut mendukung peningkatan pendapatan dan profitabilitas Perseroan di tengah dinamika volume produksi dan penjualan. (wia)

This performance was supported by operational recovery in the second quarter, strengthening export sales, and improvements in average coal selling prices.

Operationally, PTBA recorded coal production of 19.45 million tons and sales of 21.10 million tons.

Export sales reached 10.33 million tons, an increase of approximately 5% compared to the same period last year, with Vietnam, Bangladesh, Cambodia, India, and Thailand as the largest export destinations. Meanwhile, domestic sales reached 10.77 million tons, or approximately 51% of total sales.

Strengthening coal prices also contributed positively to the Company's performance. In the first half of 2026, the Newcastle Index rose 25% year-on-year and the ICI-3 rose 15% year-on-year, driving a 10% year-on-year increase in PTBA's average selling price (ASP). This supported the Company's revenue and profitability growth amidst the dynamics of production and sales volumes. (wia)

CNBC INDONESIA

Harga Batu Bara Jatuh 3 Hari Beruntun, China & India Senyum-Senyum

mae, CNBC Indonesia

HARGA batu bara terus melandai meskipun tipis.

Merujuk Refinitiv, harga batu bara pada perdagangan Rabu (9/9/2026) ditutup di posisi US$ 151,1 per ton, harganya melandai 0,03%.

Pelemahan ini memperpanjang tren negatifnya dengan turun tiga hari beruntun.

Coal Prices Fall for 3 Consecutive Days; China & India All Smiles

mae, CNBC Indonesia

COAL prices continue to decline, albeit slightly.

According to Refinitiv, coal prices closed at US$151.1 per ton on Wednesday (September 9, 2026), down 0.03%.

This weakening extended its negative trend with a decline for three consecutive days.

Harga batu bara melandai setelah kekhawatiran mengenai pasokan mereda. Lonjakan harga minyak bahkan gagal mengangkat harga batu bara.

Reli harga batu bara termal di China mulai kehilangan tenaga. Sentimen di pelabuhan-pelabuhan China utara melemah seiring kenaikan stok dan mulai surutnya aktivitas pembelian.

Pasokan batu bara di pelabuhan China utara naik 1,12% pada Rabu kemarin yang menunjukkan pasokan mulai bertambah. Stok di Qinhuangdao naik 1,68%, sementara stok Jingtang naik 2,29%.

Pengiriman batu bara dari pelabuhan China utara turun 9,72%, menandakan aktivitas pembelian dan pengiriman mulai melemah.

Kedatangan batu bara melalui kereta api di Jingtang justru melonjak 60,13%, sehingga pasokan ke pelabuhan kembali bertambah.

Sxcoal juga mencatat impor batu bara China pada Agustus masih relatif tinggi meski sedikit menurun. Sementara itu, impor thermal China tetap menjadi salah satu penopang pasar internasional.

China mengimpor 42,09 juta ton batu bara dan lignit pada Agustus 2026, turun 1,49% secara bulanan dari 42,73 juta ton pada Juli.

Meski turun, impor kumulatif Januari-Agustus mencapai 310,19 juta ton, naik 3,4% secara tahunan.

Kenaikan impor masih didukung oleh produksi batu bara domestik yang turun 2,9% pada Januari-Juli. Namun, permintaan belum sepenuhnya kuat. Produksi baja mentah dan semen masing-masing turun 3,1% dan 8,6%, sementara pertumbuhan pembangkit listrik melambat.

Memasuki September, impor batu bara China berpotensi kembali tertekan.

Coal prices have declined after supply concerns eased. The surge in oil prices has failed to lift coal prices.

The rally in thermal coal prices in China is starting to lose steam. Sentiment at northern Chinese ports is weakening as inventories rise and purchasing activity begins to wane.

Coal stocks at northern Chinese ports rose 1.12% on Wednesday, indicating supply is starting to pick up. Stocks at Qinhuangdao rose 1.68%, while stocks at Jingtang rose 2.29%.

Coal shipments from northern Chinese ports fell 9.72%, signaling a slowdown in purchasing and shipping activity.

Coal arrivals by rail at Jingtang actually jumped 60.13%, thereby increasing supply to the port again.

Sxcoal also noted that China's coal imports remained relatively high in August, albeit slightly down. Meanwhile, China's thermal imports remain a mainstay of the international market.

China imported 42.09 million tonnes of coal and lignite in August 2026, down 1.49% month-on-month from 42.73 million tonnes in July.

Despite the decline, cumulative imports from January to August reached 310.19 million tonnes, up 3.4% year-on-year.

The increase in imports was still supported by domestic coal production, which fell 2.9% in January-July. However, demand has not fully recovered. Crude steel and cement production fell 3.1% and 8.6%, respectively, while electricity generation growth slowed.

Entering September, China's coal imports are likely to come under further pressure.

Berakhirnya musim puncak kebutuhan listrik musim panas dapat menurunkan permintaan batu bara termal. Jika produksi domestik pulih bersamaan dengan melemahnya permintaan, impor batu bara China berpeluang turun lebih lanjut.

Berbeda dengan termal, harga batu bara kokas di China masih mendapat dukungan dari pasokan yang ketat, terutama setelah gangguan produksi dan lambatnya pemulihan sejumlah tambang di Shanxi.

Namun, pembeli mulai menahan diri karena harga sudah terlalu tinggi. Ini menjadi ujian apakah reli harga masih bisa berlanjut.

Dari sisi hilir, produsen kokas dan perusahaan baja menghadapi tekanan biaya. Kenaikan harga bahan baku tidak selalu bisa diteruskan ke harga produk.

Pergerakan pasar juga menunjukkan tanda bahwa kenaikan harga kokas berpotensi melambat, meskipun fundamental pasokan coking coal masih relatif ketat.

Produksi Batu Bara India Naik 67%, Pasokan Pulih Usai Musim Hujan

Kekhawatiran pasokan di India juga turun. Produksi batu bara Northern Coalfields Limited (NCL), anak usaha Coal India, melonjak 67%, sementara pasokan naik 75% per 8 September 2026 dibandingkan rata-rata 1-3 September.

Kinerja membaik setelah hujan mereda dan aktivitas tambang di Uttar Pradesh serta Madhya Pradesh kembali normal. Hingga 8 September, produksi NCL mencapai 51,43 juta ton, sedangkan pasokan mencapai 55 juta ton.

Sekitar 87% pasokan NCL ditujukan untuk pembangkit listrik. Dengan kondisi tambang membaik, pasokan batu bara ke pembangkit mulai kembali mendekati level sebelum musim hujan.

The end of the peak summer electricity season could reduce demand for thermal coal. If domestic production recovers alongside weakening demand, China's coal imports could decline further.

In contrast to thermal, coking coal prices in China are still supported by tight supplies, especially after production disruptions and slow recovery at several mines in Shanxi.

However, buyers are starting to hold back because prices are already too high. This is a test of whether the price rally can continue.

Downstream, coke producers and steel companies face cost pressures. Rising raw material prices are not always passed on to product prices.

Market movements also indicate that coke price increases may be slowing, although the fundamentals of coking coal supply remain relatively tight.

India's Coal Production Rises 67% as Supply Recovers After Monsoon

Supply concerns in India have also eased. Coal production at Northern Coalfields Limited (NCL), a subsidiary of Coal India, surged 67%, while supply rose 75% as of September 8, 2026, compared to the average for September 1-3.

Performance improved after rains subsided and mining activity in Uttar Pradesh and Madhya Pradesh returned to normal. As of September 8, NCL's production reached 51.43 million tons, while supply reached 55 million tons.

Approximately 87% of NCL's supply is intended for power generation. With improving mine conditions, coal supply to power plants is starting to return to pre-rainy season levels.

Pemerintah India juga menyebut persediaan batu bara mencapai 123 juta ton, cukup untuk memenuhi kebutuhan listrik sekitar 51 hari. (mae/mae)

The Indian government also stated that coal reserves reached 123 million tons, enough to meet electricity needs for approximately 51 days. (mae/mae)

Bisnis.com

Baru 2% Industri Tambang Indonesia Jalankan Penilaian ESG Global

Penulis : Iim Fathimah Timorria

DARI SEKITAR 1.200 izin usaha pertambangan dan 130 smelter yang beroperasi di Indonesia, baru sekitar 2% yang telah atau sedang menjalankan Global ESG Assessments. Kondisi tersebut mencerminkan masih lebarnya kesenjangan antara penerapan prinsip environmental, social, and governance (ESG) di dalam negeri dan standar internasional.

Temuan tersebut terungkap dari analisis Kementerian Koordinator Bidang Perekonomian (Kemenko Perekonomian) bersama Dewan Ekonomi Nasional (DEN) dan World Resources Institute (WRI) Indonesia. Analisis tersebut menjadi dasar bagi pemerintah dan pemangku kepentingan untuk menyusun panduan ESG bagi industri mineral kritis.

Pemetaan regulasi Indonesia terhadap tiga standar internasional, yakni Initiative for Responsible Mining Assurance (IRMA), The Copper Mark/Responsible Minerals Initiative (RMI), dan IFC Performance Standards, menunjukkan tingkat keselarasan regulasi ESG Indonesia berada pada kisaran 39%–50%.

Analisis tersebut menemukan Indonesia telah memiliki sejumlah regulasi yang berkaitan dengan ESG. Namun, aturan tersebut masih tersebar dalam struktur regulasi, konsep hukum, dan kewenangan yang berbeda.

Only 2% of Indonesia's Mining Industry Conducts Global ESG Assessments

Author: Iim Fathimah Timorria

OF THE APPROXIMATELY 1,200 mining business permits and 130 smelters operating in Indonesia, only about 2% have or are currently conducting Global ESG Assessments. This reflects the wide gap between the implementation of environmental, social, and governance (ESG) principles domestically and international standards.

These findings emerged from an analysis by the Coordinating Ministry for Economic Affairs (Kemenko Perekonomian), the National Economic Council (DEN), and the World Resources Institute (WRI) Indonesia. The analysis serves as the basis for the government and stakeholders to develop ESG guidelines for the critical minerals industry.

Mapping Indonesian regulations against three international standards, namely the Initiative for Responsible Mining Assurance (IRMA), The Copper Mark/ Responsible Minerals Initiative (RMI), and IFC Performance Standards, shows that the level of alignment of Indonesian ESG regulations is in the range of 39%–50%.

The analysis found that Indonesia already has a number of regulations related to ESG. However, these regulations are scattered across different regulatory structures, legal concepts, and authorities.

Selain fragmentasi regulasi, terdapat persyaratan dalam standar internasional yang belum memiliki padanan dalam regulasi nasional. Kesenjangan tersebut menjadi salah satu tantangan bagi pelaku industri yang ingin memperoleh pengakuan berdasarkan standar ESG internasional.

Asisten Deputi Pengembangan Hilirisasi Industri Pertambangan Kemenko Perekonomian Agus Wibowo mengatakan panduan ESG diperlukan untuk membantu pelaku usaha memenuhi standar internasional sekaligus menjadi referensi bagi pemerintah dalam memperkuat regulasi.

”Panduan ESG sangat krusial sebagai pedoman pelaku usaha dalam memenuhi tingkat kepatuhan yang lebih baik terhadap standar ESG internasional, yang pada akhirnya meningkatkan daya saing produk industri pertambangan nasional," katanya, dikutip dari siaran pers, Kamis (10/9/2026).

Panduan ESG Hindari Audit Berulang

Panduan ESG yang disusun nantinya akan menggunakan pendekatan equivalency guidance, yakni mencocokkan persyaratan dalam standar internasional dengan regulasi nasional dan praktik baik yang telah diterapkan industri mineral kritis di Indonesia.

Melalui pendekatan tersebut, bukti kepatuhan terhadap regulasi nasional dan praktik baik tertentu dapat digunakan sebagai bukti yang setara dengan persyaratan dalam standar internasional.

Dengan demikian, perusahaan yang telah memenuhi ketentuan nasional atau menerapkan praktik baik tidak perlu menjalani audit berulang untuk persyaratan yang tumpang tindih atau bahkan berpotensi saling bertentangan.

Penyusunan panduan akan melibatkan pelaku industri mineral kritis melalui kajian, konsultasi pemangku kepentingan, validasi, dan diseminasi. Rangkaian proses tersebut ditargetkan berlangsung hingga 2027.

In addition to regulatory fragmentation, some requirements in international standards lack national equivalents. This gap presents a challenge for industry players seeking recognition under international ESG standards.

Agus Wibowo, Assistant Deputy for Downstream Development of the Mining Industry at the Coordinating Ministry for Economic Affairs, stated that ESG guidelines are needed to help businesses meet international standards and serve as a reference for the government in strengthening regulations.

"The ESG guidelines are crucial as a guide for business actors in achieving a higher level of compliance with international ESG standards, which ultimately increases the competitiveness of the national mining industry," he said, as quoted in a press release on Thursday (September 10, 2026).

ESG Guidelines Avoid Repeat Audits

The ESG guidelines developed will use an equivalency guidance approach, matching the requirements of international standards with national regulations and good practices implemented by the critical minerals industry in Indonesia.

Through this approach, evidence of compliance with national regulations and specific good practices can be used as evidence equivalent to the requirements in international standards.

Thus, companies that have met national requirements or implemented good practices do not need to undergo repeated audits for overlapping or even potentially conflicting requirements.

The development of the guidelines will involve critical minerals industry players through studies, stakeholder consultations, validation, and dissemination. This process is targeted to last until 2027.

Direktur Eksekutif Bidang Sinkronisasi Kebijakan Program Prioritas Ekonomi DEN Tubagus Nugraha mengatakan panduan tersebut dapat membantu pelaku usaha menggunakan ESG sebagai bagian dari kebutuhan bisnis sekaligus membandingkan kepatuhan domestik dengan standar internasional.

“Panduan ESG ini membantu rekan-rekan usaha yang ingin menggunakan ESG sebagai instrumen kepentingan usaha. Ini juga untuk kita semua dalam penyelenggaraan ESG dalam konteks global. Analisis kesenjangan ESG di Indonesia menunjukkan perspektif bahwa industri dapat mengukur kepatuhan terhadap praktik domestik dan membandingkannya dengan standar internasional," kata dia.

Analisis turut menunjukkan bahwa pelaku industri menilai regulasi pada pilar lingkungan relatif lebih lengkap dibandingkan dengan pilar sosial.

Sementara itu, pengaturan pada pilar sosial dinilai masih banyak berada pada tataran normatif dan belum cukup memberikan pedoman implementasi bagi pelaku usaha.

Kesenjangan tersebut menjadi salah satu aspek yang akan diperhatikan dalam penyusunan panduan ESG. Pemerintah dan pemangku kepentingan juga akan memetakan regulasi serta praktik yang sudah berjalan agar dapat digunakan untuk memenuhi kebutuhan standar internasional.

Senior Manager for CEF Programme WRI Indonesia Egi Suarga mengatakan proses konsultasi, validasi, dan verifikasi dalam penyusunan panduan menjadi bagian penting untuk membangun praktik bisnis berkelanjutan.

“Proses konsultasi, validasi, dan verifikasi dalam penyusunan panduan ESG ini diharapkan menjadi langkah penting untuk memastikan bisnis yang berkelanjutan.

Tubagus Nugraha, Executive Director for Policy Synchronization of the DEN's Priority Economic Programs, said the guide can help businesses incorporate ESG into their business needs while also comparing domestic compliance with international standards.

"This ESG guide helps business partners who want to use ESG as a tool for their business interests. It's also useful for all of us in implementing ESG in a global context. The ESG gap analysis in Indonesia provides a perspective that allows the industry to measure compliance with domestic practices and compare them with international standards," he said.

The analysis also shows that industry players consider regulations on the environmental pillar to be relatively more comprehensive than those on the social pillar.

Meanwhile, the regulations on the social pillar are considered to still be largely at the normative level and do not provide sufficient implementation guidelines for business actors.

This gap will be one of the aspects that will be considered in developing ESG guidelines. The government and stakeholders will also map existing regulations and practices to ensure they meet international standards.

Senior Manager for the CEF Programme at WRI Indonesia, Egi Suarga, said the consultation, validation, and verification processes involved in developing the guidelines are crucial for building sustainable business practices.

"The consultation, validation, and verification process in developing these ESG guidelines is expected to be a crucial step in ensuring sustainable business.

Komitmen dalam pengurangan emisi sejak Perjanjian Paris bergulir menjadi tonggak penting dalam upaya bersama untuk menciptakan transisi menuju pembangunan ekonomi hijau," katanya. Editor : Iim Fathimah Timorria

The commitment to reducing emissions since the Paris Agreement was rolled out is a significant milestone in our collective efforts to create a transition to green economic development," he said. Editor: Iim Fathimah Timorria

Bloomberg Technoz

Penjelasan Merdeka Battery (MBMA) Soal Dual Listing di Hong Kong

Nyoman Ary Wahyudi

PT **MERDEKA** Battery Materials Tbk (MBMA) angkat bicara ihwal kabar perseroan mengkaji peluang pencatatan saham di Bursa Hong Kong.

Lewat surat ke Bursa Efek Indonesia (BEI), Sekretaris Perusahaan MBMA Teddy Nuryanto Oetomo menerangkan perseroan belum memutuskan terkait dengan rencana penjualan *depositary receipts* di Hong Kong tersebut.

“Perseroan belum menetapkan keputusan maupun recana definitif terkait pencatatan saham di Bursa Hong Kong,” kata Teddy lewat keterbukaan informasi, Kamis (10/9/2026).

Teddy menerangkan perseroan belum memiliki informasi yang dapat dibagikan kepada publik ihwal rencana penjualan depositary recepts itu.

“Termasuk mengenai tujuan pencatatan, perkiraan waktu pelaksanaan, dampak terhadap kinerja dan strategi jangka panjang perseroan,” tuturnya.

Mengutip laporan Bloomberg News, MBMA tengah mempertimbangkan penjualan *depositary receipts* di Hong Kong, menurut orang-orang yang mengetahui masalah tersebut.

Merdeka Battery (MBMA) Explains Dual Listing in Hong Kong

Nyoman Ary Wahyudi

PT **MERDEKA** Battery Materials Tbk (MBMA) has spoken out about the company's ongoing discussions about listing its shares on the Hong Kong Stock Exchange.

In a letter to the Indonesia Stock Exchange (IDX), MBMA Corporate Secretary Teddy Nuryanto Oetomo explained that the company has not yet decided on the plan to sell depositary receipts in Hong Kong.

"The company has not yet made a definitive decision or plan regarding the listing of shares on the Hong Kong Stock Exchange," Teddy said in an information disclosure on Thursday (September 10, 2026).

Teddy explained that the company does not yet have information that can be shared with the public regarding the plan to sell the depositary receipts.

"This includes the purpose of the listing, the estimated implementation time, the impact on the company's performance, and its long-term strategy," he said.

Citing a Bloomberg News report, MBMA is considering selling depositary receipts in Hong Kong, according to people familiar with the matter.

Langkah ini berpotensi mengikuti jejak sejumlah perusahaan tambang Indonesia lainnya yang tengah mencari pendanaan di kota tersebut.

Ukuran dan waktu pelaksanaan penawaran masih dalam pembahasan dan kesepakatan belum tentu terealisasi, kata sumber-sumber tersebut yang meminta identitasnya dirahasiakan karena membahas informasi yang bersifat rahasia. Juru bicara Merdeka tidak menanggapi permintaan komentar.

Sejumlah perusahaan Indonesia tengah mempertimbangkan penggalangan dana di Hong Kong ketika pasar domestik menghadapi likuiditas yang tipis dan imbal hasil yang rendah.

Indeks Harga Saham Gabungan (IHSG) telah anjlok 23% sepanjang tahun ini, menjadi kinerja terburuk dibandingkan indeks-indeks utama di kawasan Asia-Pasifik.

PT Merdeka Gold Resources, yang seperti Merdeka Battery merupakan anak usaha PT Merdeka Copper Gold, menghimpun sekitar HK$2,4 miliar (US$306 juta) melalui penjualan *Hong Kong depositary receipts* pada Juni.

Sementara itu, perusahaan tambang tembaga Indonesia PT Amman Mineral Internasional juga tengah mempertimbangkan pencatatan saham di Hong Kong, menurut orang-orang yang mengetahui masalah tersebut.

Merdeka Battery telah menjadi salah satu produsen nikel terbesar di Indonesia, dengan kepemilikan atas tambang utama dan sejumlah fasilitas pengolahan di Pulau Sulawesi. (naw)

This move has the potential to follow in the footsteps of a number of other Indonesian mining companies seeking funding in the city.

The size and timing of the offer are still under discussion, and a deal is not guaranteed, said the sources, who requested anonymity because they were discussing confidential information. A Merdeka spokesperson did not respond to a request for comment.

A number of Indonesian companies are considering fundraising in Hong Kong as the domestic market faces thin liquidity and low yields.

The Jakarta Composite Index (JCI) has plunged 23% this year, the worst performer among major indexes in the Asia-Pacific region.

PT Merdeka Gold Resources, which like Merdeka Battery is a subsidiary of PT Merdeka Copper Gold, raised about HK$2.4 billion (US$306 million) through the sale of Hong Kong depositary receipts in June.

Meanwhile, Indonesian copper miner PT Amman Mineral Internasional is also considering a Hong Kong listing, according to people familiar with the matter.

Merdeka Battery has become one of Indonesia's largest nickel producers, owning a major mine and several processing facilities on Sulawesi Island. (naw)

Trakindo Soroti Teknologi Keselamatan Tambang

Yurika

KESELAMATAN menjadi salah satu aspek penting dalam menjaga produktivitas operasional pertambangan, terutama di lingkungan kerja dengan tingkat risiko tinggi.

Untuk membantu perusahaan tambang meningkatkan kewaspadaan operator dan mengantisipasi potensi insiden, teknologi pemantauan dan deteksi risiko semakin berperan dalam mendukung operasional yang lebih aman. Dalam gelaran Mining Expo 2026, PT Trakindo Utama (Trakindo) kembali menghadirkan Cat® MineStar™, ekosistem teknologi pertambangan Caterpillar, dengan menyoroti Cat® MineStar™ Detect sebagai solusi yang mendukung keselamatan operasional tambang. MineStar™ Detect membantu meningkatkan visibilitas di sekitar unit alat berat melalui pemantauan area sekitar, deteksi titik buta (*blind spot*), serta peringatan secara *real-time*. Teknologi ini membantu operator mengenali potensi risiko lebih dini, meningkatkan kewaspadaan, dan mendukung pengambilan keputusan yang lebih cepat selama aktivitas penambangan.

Product & Lifecycle Manager, Mining Marketing and Sales Trakindo, Ikwan Setiobhekti menjelaskan bahwa MineStar™ kembali dihadirkan di Mining Expo 2026 untuk menunjukkan bagaimana teknologi dapat mendukung pelanggan dalam menghadapi kebutuhan operasional tambang yang terus berkembang, termasuk dalam aspek keselamatan.

Trakindo Highlights Mine Safety Technology

Yurika

SAFETY is an important aspect in maintaining the productivity of mining operations, especially in high-risk work environments.

To help mining companies increase operator awareness and anticipate potential incidents, risk monitoring and detection technology is increasingly playing a role in supporting safer operations. At the Mining Expo 2026, PT Trakindo Utama (Trakindo) once again presented Cat® MineStar™, Caterpillar's mining technology ecosystem, highlighting Cat® MineStar™ Detect as a solution that supports safe mining operations. MineStar™ Detect helps improve visibility around heavy equipment units through area monitoring, blind spot detection, and real-time alerts. This technology helps operators recognize potential risks earlier, increases awareness, and supports faster decision-making during mining activities.

Trakindo's Product & Lifecycle Manager, Mining Marketing and Sales, Ikwan Setiobhekti, explained that MineStar™ is back at Mining Expo 2026 to demonstrate how technology can support customers in facing the ever-evolving needs of mining operations, including in the safety aspect.

“Keselamatan tetap menjadi salah satu perhatian penting dalam operasional pertambangan, terutama ketika aktivitas berlangsung dengan intensitas tinggi dan melibatkan banyak unit di lapangan,” ujar Ikwan, di ajang Mining Expo 2026 Kemayoran Jakarta, Rabu (9/9).

Diperkenalkan sejak pertengahan 1990-an, MineStar™ merupakan solusi teknologi pertambangan Caterpillar yang dirancang untuk mendukung perusahaan dalam memantau, mengelola, dan mengoptimalkan berbagai aspek kegiatan tambang. Selama lebih dari tiga dekade, MineStar™ terus berkembang dan kini menawarkan enam kapabilitas utama yaitu *Fleet, Terrain, Detect, Health, Command*, dan *Edge* yang dapat diterapkan secara modular sesuai karakteristik unik setiap site. Seiring berkembangnya kebutuhan industri pertambangan, pemanfaatan teknologi ini tidak hanya diarahkan untuk meningkatkan produktivitas dan efisiensi, tetapi juga mendukung keselamatan operasional di lapangan. Pendekatan tersebut diwujudkan melalui MineStar™ Detect yang menyediakan informasi *real-time* terkait kondisi operator serta situasi di sekitar alat untuk meningkatkan kewaspadaan.

Chief Innovation Officer (CIO) Trakindo, Daniel Setyadi menjelaskan bahwa MineStar™ Detect memanfaatkan informasi secara real-time untuk membantu operator memiliki pemahaman yang lebih baik terhadap kondisi diri maupun lingkungan kerja. “Dalam operasional tambang, operator perlu merespons berbagai kondisi yang dapat berubah dengan cepat. Karena itu, informasi yang relevan pada saat yang tepat menjadi sangat penting,” ujarnya.

Melalui *Fatigue Monitoring System*, MineStar™ Detect membantu memberikan informasi terkait kondisi operator yang dapat memengaruhi tingkat kewaspadaan yang bersangkutan, sementara *Collision Awareness System* memberikan informasi mengenai situasi di sekitar alat dan potensi interaksi dengan kendaraan lain. Informasi tersebut…

"Safety remains a key concern in mining operations, especially when activities take place at high intensity and involve many units in the field," said Ikwan, at the Mining Expo 2026 Kemayoran Jakarta, Wednesday (9/9).

Introduced in the mid-1990s, MineStar™ is Caterpillar's mining technology solution designed to support companies in monitoring, managing, and optimizing various aspects of mining activities. For more than three decades, MineStar™ has continued to evolve and now offers six key capabilities: Fleet, Terrain, Detect, Health, Command, and Edge, which can be implemented modularly to suit the unique characteristics of each site. As the mining industry's needs evolve, the use of this technology is not only directed at increasing productivity and efficiency, but also supporting operational safety in the field. This approach is realized through MineStar™ Detect, which provides real-time information regarding operator conditions and the situation around the equipment to increase awareness.

Trakindo Chief Innovation Officer (CIO), Daniel Setyadi, explained that MineStar™ Detect utilizes real-time information to help operators better understand their own and their work environment. "In mining operations, operators need to respond to rapidly changing conditions. Therefore, timely, relevant information is crucial," he said.

"Through the Fatigue Monitoring System, MineStar™ Detect helps provide information regarding the operator's condition that can affect their level of alertness, while the Collision Awareness System provides information about the situation around the machine and potential interactions with other vehicles. This information…

Informasi tersebut membantu memperkuat situational awareness operator dan mendukung pengambilan tindakan yang lebih tepat selama operasional," jelasnya.

Baik *Fatigue Monitoring System* maupun *Collision Awareness System* menghadirkan informasi secara real-time untuk membantu operator dan tim di lokasi mengidentifikasi potensi risiko selama operasional. Teknologi ini berperan sebagai pendukung dalam meningkatkan kewaspadaan dan pengambilan keputusan, dengan penerapan yang tetap berjalan selaras dengan prosedur serta praktik keselamatan di masing-masing lokasi tambang.

Pemanfaatan teknologi tersebut menjadi bagian dari komitmen Trakindo dalam menghadirkan solusi yang relevan dengan kebutuhan operasional pelanggan yang terus berkembang. "Bagi kami, yang terpenting adalah bagaimana setiap solusi dapat memberikan nilai yang nyata bagi operasional pelanggan," kata Ikwan. (RA)

This information helps strengthen the operator's situational awareness and supports more appropriate action during operations," he explained.

Both the Fatigue Monitoring System and the Collision Awareness System provide real-time information to help operators and on-site teams identify potential risks during operations. This technology plays a supporting role in increasing awareness and decision-making, while its implementation remains aligned with safety procedures and practices at each mine site.

The use of this technology is part of Trakindo's commitment to providing solutions relevant to customers' evolving operational needs. "For us, the most important thing is how each solution can provide real value to our customers' operations," said Ikwan. (RA)

TAMBANG

Learning Summit 2026, PAMA Perkuat Resiliensi dan Pengembangan Diri Karyawan

Rian Wahyuddin

PT PAMAPERSADA Nusantara (PAMA) kembali menggelar Learning Summit 2026 sebagai bagian dari upaya memperkuat budaya belajar sekaligus meningkatkan kapabilitas insan perusahaan.

Mengusung tema "BEYOND BOUNDARIES: Driving Value Through Knowledge Breakthroughs", kegiatan ini menjadi wadah bagi karyawan untuk bertukar pengetahuan, mendapatkan perspektif baru, dan mengembangkan potensi diri.

PAMA's 2026 Learning Summit Strengthens Employee Resilience and Self-Development

Rian Wahyuddin

PT PAMAPERSADA Nusantara (PAMA) is once again holding the 2026 Learning Summit as part of its efforts to strengthen the learning culture and improve the capabilities of the company's employees.

Carrying the theme "BEYOND BOUNDARIES: Driving Value Through Knowledge Breakthroughs", this activity becomes a forum for employees to exchange knowledge, gain new perspectives, and develop their potential.

Memasuki rangkaian ketiga Learning Summit 2026, PAMA menghadirkan sesi CERMIN bertajuk “Mentalitas Resiliensi: Seni Berdamai dengan Trauma Menjadi Lompatan Prestasi”. Sesi ini mengajak peserta merefleksikan berbagai pengalaman dan tantangan yang pernah dihadapi, kemudian menjadikannya sebagai modal untuk bangkit dan berkembang.

Salah satu sosok yang dihadirkan dalam sesi tersebut adalah M. Fadli Immamuddin, mantan pembalap ARRC Supersport 600 sekaligus atlet Paralimpiade. Fadli membagikan perjalanan hidupnya dalam menghadapi berbagai tantangan hingga mampu bangkit dan kembali menorehkan prestasi.

Kisah tersebut menjadi gambaran bahwa keterbatasan maupun pengalaman sulit tidak selalu menjadi penghalang untuk meraih pencapaian. Sebaliknya, pengalaman tersebut dapat menjadi titik balik untuk menemukan kekuatan dan potensi baru.

Melalui sesi CERMIN, peserta diajak memahami resiliensi bukan sekadar kemampuan bertahan ketika menghadapi situasi sulit. Resiliensi juga mencakup kemampuan menerima keadaan, beradaptasi, bangkit, serta mengubah pengalaman menjadi energi positif untuk melangkah lebih jauh.

Semangat tersebut sejalan dengan konsep “Beyond Boundaries” yang menjadi tema Learning Summit 2026. Setiap insan PAMA didorong untuk berani melampaui batas, baik dalam menghadapi tantangan maupun dalam mengembangkan potensi personal dan profesional.

Perwakilan Manajemen PAMA mengatakan, pengembangan sumber daya manusia tidak hanya berkaitan dengan peningkatan kompetensi teknis, tetapi juga pembentukan mentalitas yang tangguh dalam menghadapi perubahan.

Entering the third series of the 2026 Learning Summit, PAMA presents a MIRROR session titled "Resilience Mentality: The Art of Making Peace with Trauma and Turning It into a Leap Forward." This session invites participants to reflect on the various experiences and challenges they have faced and then use them as capital to rise and grow.

One of the speakers at the session was M. Fadli Immamuddin, a former ARRC Supersport 600 racer and Paralympic athlete. Fadli shared his life journey, overcoming various challenges, and finally recovering and achieving success.

This story illustrates that limitations and difficult experiences aren't always barriers to achievement. Instead, they can be turning points that lead to discovering new strengths and potential.

Through the MIRROR session, participants were encouraged to understand that resilience is more than just the ability to survive difficult situations. It also encompasses the ability to accept circumstances, adapt, bounce back, and transform experiences into positive energy to move forward.

This spirit aligns with the concept of "Beyond Boundaries," the theme of the 2026 Learning Summit. Every PAMA member is encouraged to dare to go beyond their limits, both in facing challenges and in developing their personal and professional potential.

PAMA Management Representative said that human resource development is not only related to increasing technical competence, but also forming a resilient mentality in facing change.

“Di tengah dinamika dan tantangan yang terus berkembang, kemampuan untuk bangkit dan beradaptasi menjadi salah satu kekuatan penting bagi setiap insan PAMA. Melalui Learning Summit, kami ingin membangun ruang bagi karyawan untuk mendapatkan perspektif baru, belajar dari pengalaman, dan menemukan inspirasi yang dapat diterapkan dalam kehidupan maupun pekerjaan,” ujar perwakilan Manajemen PAMA.

Menurutnya, pengalaman menghadapi tantangan dapat menjadi bagian penting dari proses pembelajaran seseorang.

“Kami berharap sesi CERMIN ini dapat mengingatkan kita bahwa setiap tantangan dapat menjadi proses pembelajaran dan setiap pengalaman dapat menjadi bekal untuk melangkah lebih jauh,” lanjutnya.

Kehadiran Fadli memberikan perspektif bahwa perjalanan menuju prestasi tidak selalu berlangsung lurus. Di balik sebuah pencapaian terdapat proses menghadapi kegagalan, keterbatasan, perubahan, hingga keberanian untuk kembali mencoba.

Nilai tersebut diharapkan dapat mendorong karyawan PAMA untuk mempertahankan semangat belajar, memperkuat ketangguhan mental, serta memandang tantangan sebagai kesempatan untuk berkembang.

Learning Summit 2026 sekaligus menjadi bagian dari strategi PAMA dalam memperkuat learning culture di lingkungan perusahaan.

Melalui forum tersebut, karyawan didorong untuk terus mengeksplorasi pengetahuan, berbagi pengalaman, dan menghasilkan terobosan yang dapat memberikan nilai tambah bagi perusahaan maupun lingkungan sekitarnya.

"Amidst ever-evolving dynamics and challenges, the ability to rise and adapt is a crucial strength for every PAMA employee. Through the Learning Summit, we aim to create a space for employees to gain new perspectives, learn from experiences, and find inspiration that can be applied in their lives and work," said a PAMA Management representative.

According to him, the experience of facing challenges can be an important part of a person's learning process.

"We hope this MIRROR session can remind us that every challenge can be a learning process and every experience can be a provision for going further," he continued.

Fadli's presence provides perspective that the journey to success isn't always a straight line. Behind every achievement lies a process of facing failure, limitations, change, and the courage to try again.

These values are expected to encourage PAMA employees to maintain their enthusiasm for learning, strengthen their mental toughness, and view challenges as opportunities for development.

The 2026 Learning Summit is also part of PAMA's strategy to strengthen learning culture within the company environment.

Through this forum, employees are encouraged to continue exploring knowledge, sharing experiences, and producing breakthroughs that can provide added value to the company and its surrounding environment.

Bloomberg Technoz

Di Balik Harga Tembaga Cetak Rekor US$14.700 per Metrik Ton

James Attwood - Bloomberg News

HARGA tembaga telah melonjak tajam sejak awal tahun lalu dan mencetak rekor baru di atas US$14.700 per metrik ton di London Metal Exchange (LME) pada awal September.

Ada faktor pendorong jangka panjang di balik tren pasar *bullish* ini, di mana transisi energi dan pembangunan pusat data AI menopang pertumbuhan permintaan tembaga, sementara pada saat yang sama perusahaan tambang kesulitan meningkat-kan pasokan.

Namun, momentum jangka pendek lebih disebabkan oleh ketidakseimbangan cadangan global dibandingkan kelebihan permintaan.

Ekspektasi bahwa pemerintahan Trump akan mengenakan tarif pada impor tembaga olahan—bentuk logam merah yang paling umum diperdagangkan—telah memicu lonjakan pengiriman ke AS. Hal ini memperketat pasokan yang tersedia bagi wilayah dunia lain.

Behind the Record-Breaking Copper Price of US$14,700 per Metric Ton

James Attwood - Bloomberg News

COPPER prices have surged sharply since the start of last year, hitting a new record above US$14,700 per metric ton on the London Metal Exchange (LME) in early September.

There are long-term drivers behind this bull market trend, where the energy transition and the development of AI data centers are supporting the growth in copper demand, while at the same time mining companies are struggling to increase supply.

However, the short-term momentum is due more to global reserve imbalances than excess demand.

Expectations that the Trump administ-ration will impose tariffs on imports of refined copper—the most commonly traded form of the red metal—have triggered a surge in shipments to the U.S., tightening supplies available to the rest of the world.

Bagaimana isu tarif membayangi pasar tembaga?

Kekhawatiran bahwa Presiden Donald Trump akan memberlakukan bea masuk impor tembaga mendorong harga di AS melampaui patokan global yang ditetapkan di London pada paruh pertama tahun lalu.

Selisih harga (premium) New York terhadap London sangat menguntungkan, sehingga perusahaan perdagangan seperti Mercuria Energy Group Ltd dan Trafigura Group berlomba-lomba mengimpor tembaga ke AS.

Setelah penyelidikan mengenai dampak impor terhadap keamanan nasional, Departemen Perdagangan AS merekomendasikan tarif sebesar 15% untuk tembaga olahan mulai 2027, yang akan naik menjadi 30% pada 2028.

Namun, Trump memutuskan untuk tidak mengenakan bea masuk pada logam olahan dalam kebijakan yang diumumkannya tahun lalu. Sebaliknya, dia menetapkan pungutan 50% pada produk tembaga setengah jadi—seperti pipa dan kabel—serta produk turunan, yang mencakup komponen listrik.

Dia memang memerintahkan Departemen Perdagangan untuk meninjau kembali—paling lambat akhir Juni tahun ini—apakah tarif tembaga olahan masih diperlukan. Tenggat waktu tersebut berlalu tanpa adanya pengumuman dari Gedung Putih.

Kemungkinan penerapan tarif yang terus membayangi telah mempertahankan selisih harga yang menguntungkan antara New York dan London, sehingga arus pasokan tembaga ke pelabuhan-pelabuhan AS terus berlanjut.

Hal ini berdampak pada berkurangnya cadangan di tempat lain, khususnya di gudang-gudang LME yang menjadi landasan bagi kontrak acuan global.

How do tariff issues loom over the copper market?

Concerns that President Donald Trump would impose tariffs on copper imports pushed US prices above the global benchmark set in London in the first half of last year.

The price difference (premium) between New York and London is so profitable that trading companies such as Mercuria Energy Group Ltd and Trafigura Group are competing to import copper to the US.

After an investigation into the impact of imports on national security, the US Department of Commerce recommended a 15% tariff on refined copper starting in 2027, rising to 30% in 2028.

However, Trump decided not to impose tariffs on refined metals in the policy he announced last year. Instead, he imposed a 50% levy on semi-finished copper products—such as pipes and cables—and derivative products, including electrical components.

He did order the Commerce Department to review—by the end of June of this year—whether tariffs on refined copper were still necessary. That deadline passed without any announcement from the White House.

The looming possibility of tariffs has maintained a favorable price spread between New York and London, allowing the flow of copper supplies to US ports to continue.

This has resulted in reduced reserves elsewhere, particularly in LME warehouses, which form the basis for global benchmark contracts.

Apa yang terjadi di pasar London?

Harga *spot* LME melonjak melampaui harga kontrak berjangka karena para pembeli bersaing memperebutkan pasokan tembaga yang kian menipis di jaringan gudang bursa tersebut.

Pada pertengahan Agustus, selisih harga antara transaksi tunai dan kontrak pengiriman tiga bulan ke depan sempat menembus angka US$500—level tertinggi sejak peristiwa kelangkaan pasokan pasar yang ekstrem (*market squeeze*) pada tahun 2021.

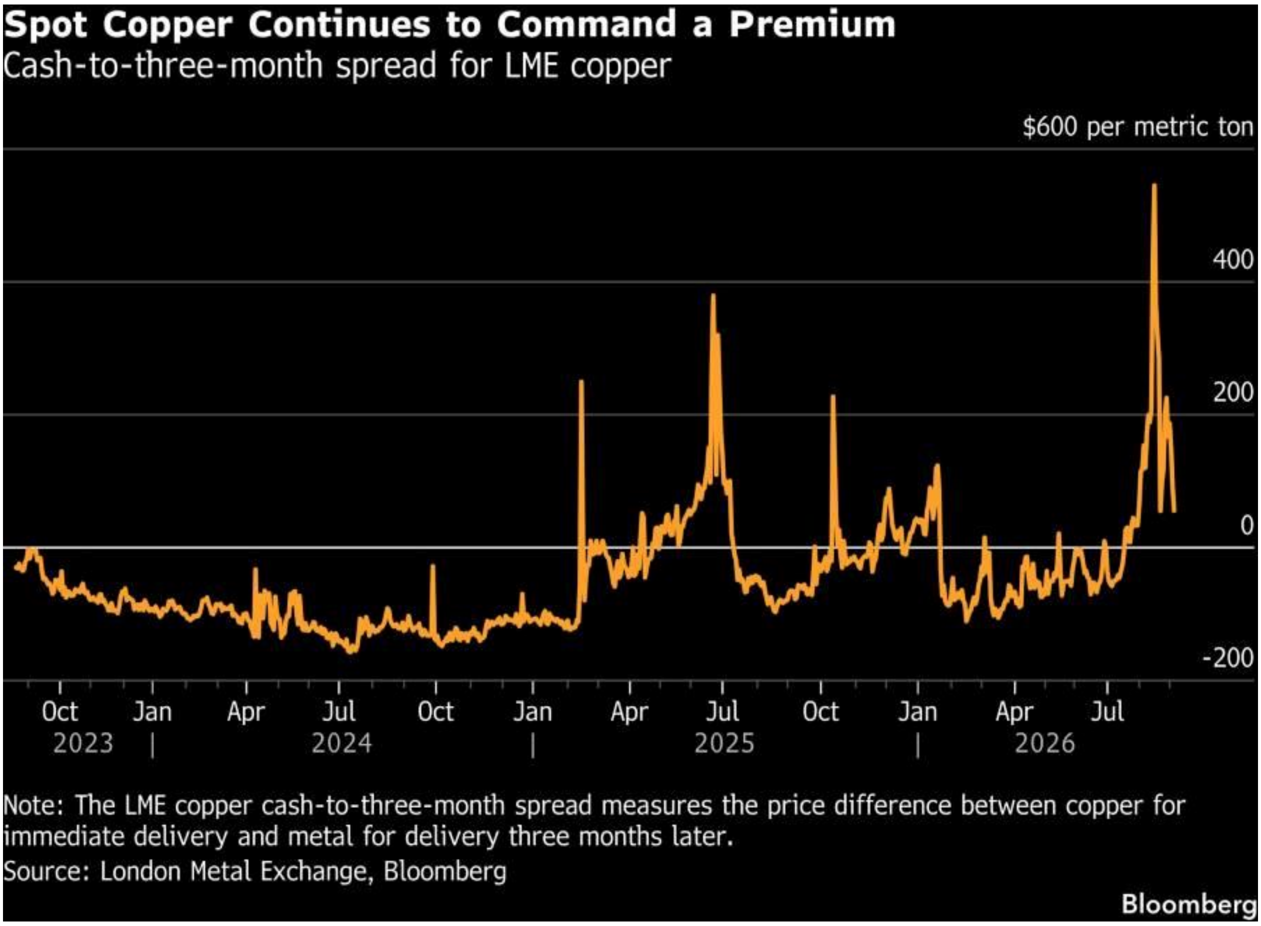
Para *trader* memanfaatkan lonjakan harga *spot* ini dengan mengirimkan pasokan dalam jumlah besar ke gudang-gudang LME, sehingga sempat sedikit meredakan ketanya pasokan. Namun, adanya pesanan besar untuk menarik keluar tambahan logam pada akhir Agustus kembali menyeret tingkat persediaan yang tersedia ke level yang sangat rendah dan mengkhawatirkan.

What's happening in the London markets?

LME spot prices surged above futures prices as buyers competed for dwindling copper supplies in the exchange's warehouse network.

In mid-August, the price spread between cash transactions and three-month forward delivery contracts briefly reached US$500—the highest level since the extreme market squeeze in 2021.

Traders capitalized on this surge in spot prices by sending large amounts of supplies to LME warehouses, temporarily easing the supply squeeze. However, large orders to withdraw additional metal at the end of August pushed available inventories back to alarmingly low levels.



Berapa banyak tembaga yang telah dikumpulkan AS sejauh ini?

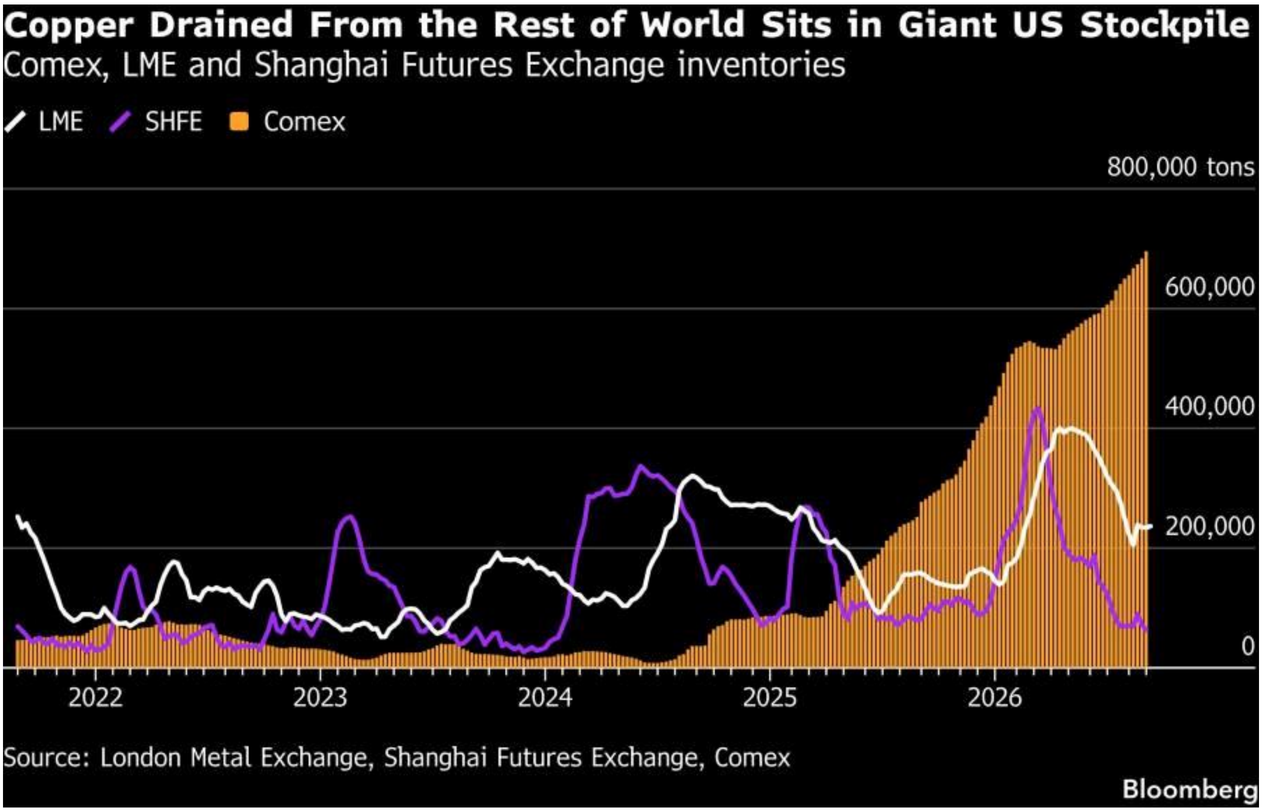
Per awal September, jumlah persediaan resmi di Comex tercatat delapan lebih tinggi dibandingkan awal tahun lalu, dengan total simpanan melebihi 750.000 short ton (680.389 metrik ton).

Jika stok logam yang tersimpan di gudang di luar bursa resmi turut diperhitungkan, total cadangan tembaga AS diperkirakan jauh melampaui 1 juta metrik ton. Jumlah ini kira-kira setara dengan produksi tahunan tambang tembaga terbesar di dunia, Escondida di Cili.

How much copper has the US collected so far?

As of early September, official Comex inventories were eight times higher than at the start of last year, with total holdings exceeding 750,000 short tons (680,389 metric tons).

If metal stocks held in off-exchange warehouses are taken into account, total US copper reserves are estimated to far exceed 1 million metric tons. This amount is roughly equivalent to the annual production of the world's largest copper mine, Escondida in Chile.



Apa yang mungkin terjadi pada cadangan tembaga raksasa AS tersebut?

Keputusan untuk menerapkan tarif atas tembaga olahan kemungkinan besar akan memicu lonjakan pengiriman terakhir ke AS sebelum kebijakan tersebut berlaku. Sebaliknya,…

What might happen to the US's giant copper reserves?

The decision to impose tariffs on refined copper will likely trigger a final surge in shipments to the US before the policy takes effect. Conversely,…

Sebaliknya, pembatalan usulan tarif akan memicu pembalikan arus perdagangan, di mana para *trader* akan melepas posisi yang telah mereka akumulasi selama 18 bulan terakhir.

Sekalipun tarif tidak jadi diterapkan, sejumlah analis dan *trader* memperkirakan cadangan tembaga yang besar akan tetap bertahan di AS. Hal ini didorong oleh upaya perusahaan dan pemerintah untuk melindungi basis manufaktur dalam negeri dari risiko kelangkaan pasokan, volatilitas harga, serta ketergantungan pada impor dari China.

Sentimen tersebut diperkuat oleh rencana pemerintahan Trump untuk membentuk cadangan mineral strategis senilai US$12 miliar—dikenal sebagai "Project Vault"—melalui skema kemitraan pemerintah dan swasta.

Belum jelas seberapa besar porsi tembaga dalam Project Vault ini, padahal tembaga merupakan salah satu dari 60 jenis mineral yang dikategorikan sebagai mineral "kritis" oleh pemerintah AS dan berisiko mengalami gangguan rantai pasok.

Apakah lonjakan harga tembaga ini berkelanjutan?

Para analis dari Societe Generale SA menilai bahwa kebijakan perdagangan AS dan arbitrase akibat tarif akan terus memengaruhi harga tembaga, sementara arus pasokan ke pasar AS memperketat ketersediaan fisik di wilayah lain.

Meski harga tinggi dapat mendorong pengguna tembaga mencari alternatif yang lebih murah, tekanan dari sisi permintaan sejauh ini tidak banyak menghambat kenaikan harga tembaga.

Selain ketidakpastian tarif, prospek jangka panjang tembaga juga didukung oleh permintaan baru yang muncul akibat transisi ke energi bersih. Logam merah ini sangat penting untuk panel surya, turbin angin, kendaraan listrik, dan jaringan listrik.

Conversely, the withdrawal of the proposed tariffs will trigger a reversal in trade flows, with traders unwinding positions they have accumulated over the past 18 months.

Even if tariffs are not implemented, some analysts and *traders* expect substantial copper reserves to remain in the US. This is driven by corporate and government efforts to protect the domestic manufacturing base from the risks of supply shortages, price volatility, and dependence on imports from China.

That sentiment was reinforced by the Trump administration's plan to establish a US$12 billion strategic mineral reserve—known as “Project Vault”—through a public-private partnership.

It is unclear how much copper is involved in Project Vault, even though copper is one of 60 minerals categorized as “critical” by the US government and at risk of supply chain disruption.

Is this surge in copper prices sustainable?

Analysts at Societe Generale SA believe that US trade policy and tariff arbitrage will continue to impact copper prices, while supply flows into the US market are tightening physical availability in other regions.

While high prices may encourage copper users to seek cheaper alternatives, demand-side pressures have so far done little to slow copper prices.

Beyond tariff uncertainty, copper's long-term prospects are also supported by new demand arising from the transition to clean energy. This red metal is crucial for solar panels, wind turbines, electric vehicles, and the power grid.

Tembaga juga sangat penting bagi pusat data dan infrastruktur listrik yang diperlukan untuk menjaga fasilitas-fasilitas ini tetap beroperasi.

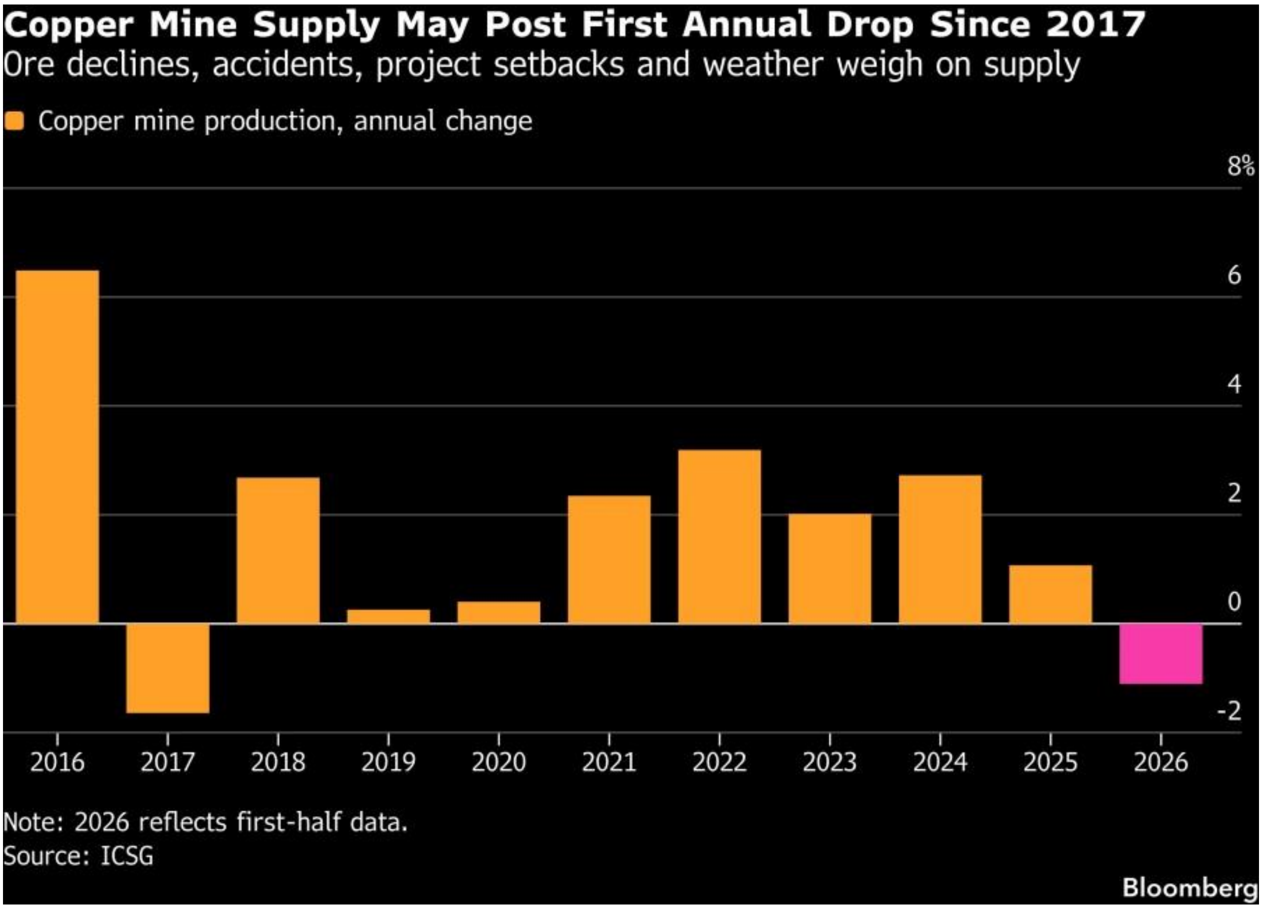
Seiring dengan meningkatnya permintaan tembaga, masih belum pasti apakah pasokannya akan mencukupi di tengah serangkaian gangguan penambangan yang melanda dari Cili hingga Indonesia, serta kesulitan dalam membangun tambang baru dan memperluas operasi yang sudah ada.

Produksi tambang global tahunan ber-potensi turun untuk pertama kalinya sejak 2017 kecuali jika produksi pulih pada paruh kedua tahun ini.

Copper is also critical to data centers and the electrical infrastructure needed to keep these facilities running.

As copper demand continues to rise, it remains uncertain whether supplies will be sufficient amid a series of mining disruptions from Chile to Indonesia, as well as difficulties in building new mines and expanding existing operations.

Annual global mine production is likely to fall for the first time since 2017 unless production recovers in the second half of the year.



Deposit tembaga baru semakin sulit dan mahal untuk diekstraksi seiring dengan menurunnya kadar bijih—berarti lebih banyak material yang harus diproses untuk mengekstraksi logam dalam jumlah yang sama.

New copper deposits become increasingly difficult and expensive to extract as the ore grade decreases—meaning more material must be processed to extract the same amount of metal.

Meningkatnya pengawasan terhadap dampak lingkungan dari penambangan tembaga juga membuat pengembangan proyek baru menjadi lebih menantang secara politis dan mahal.

Waktu rata-rata yang dibutuhkan tambang untuk berkembang dari tahap penemuan hingga produksi adalah lebih dari 15 tahun, menurut S&P Global. Kecuali jika tambang-tambang baru mulai beroperasi, pasar tembaga akan menghadapi defisit pasokan yang semakin besar pada dekade berikutnya, sehingga menyebabkan harga lebih tinggi.

Pasokan tambang yang ketat mendorong China—konsumen tembaga terbesar di dunia—untuk mengimpor lebih banyak logam olahan pada awal tahun ini karena pabrik peleburannya menghadapi kekurangan konsentrat tembaga untuk diproses, serta kurangnya bahan bekas.

Hal ini menambah momentum kenaikan harga akibat potensi tarif AS. Ke depan, permintaan tembaga China diperkirakan akan meningkat seiring pasar memasuki musim puncak produksi. (bbn)

Increased scrutiny of the environmental impacts of copper mining has also made developing new projects more politically challenging and expensive.

The average time it takes a mine to develop from discovery to production is more than 15 years, according to S&P Global. Unless new mines come online, the copper market will face a growing supply deficit over the next decade, driving prices higher.

Tight mining supplies prompted China—the world's largest copper consumer—to import more refined metal earlier this year as its smelters faced a shortage of copper concentrate to process, as well as a shortage of scrap.

This adds to the upward momentum in prices due to potential US tariffs. Going forward, demand for Chinese copper is expected to increase as the market enters its peak production season. (bbn)

KITCO NEWS

Indonesia aims to become 'price influencer' with new commodity bourse, chief regulator says

By Reuters

INDONESIA is aiming to exert greater influence over the prices of its top commodities in the early stage of operations at its planned new commodity exchange, the country's newly appointed chief regulator said on Wednesday, as Jakarta eyes becoming a global price maker.

Part of President Prabowo Subianto's ambition to expand state control over the country's vast natural resources, Indonesia's new minerals and strategic commodity exchange is scheduled to launch on January 1, 2027.

In a fiery speech to parliament last month, Prabowo said the resource-rich country would rather keep its commodities than sell them too cheaply.

Sarjito, who was sworn in as the Financial Services Authority's chief commodity trading supervisor and regulator on Wednesday, said that in the first stage, the bourse should set a lower target to become more influential on the global stage.

"So in the beginning, we don't want to become a price taker, but we want to become a price influencer, become an exchange that can be a reference," he told reporters.

"At the end, of course we must be able to and must be confident to become a price maker," said Sarjito, who goes by one name.

He did not set a timeline.

Indonesia is the world's biggest exporter of thermal coal, palm oil and nickel, as well as a major global seller of tin, copper, alumina and coffee beans.

Its palm oil output and export policies are already affecting the benchmark price on Malaysia's derivatives exchange, while a surge in its nickel production in recent years has also pressured prices on bourses in London and Shanghai.

But industry veterans and analysts have said that Indonesia's price-setting plan risks backfiring by driving buyers elsewhere should trading through the exchange be made mandatory and if the price differential with other benchmarks becomes too wide.

Nominated to the job by Prabowo, Sarjito secured parliamentary approval last month after vowing to build a trustworthy exchange during a "fit and proper" test.

The new bourse would help tackle tax leakage issues by addressing practices such as under-invoicing and transfer pricing by exporters, Sarjito said.

Sarjito said his short-term priority was to complete commodity trading regulations before the September 17 deadline.

He was not able to share details about which commodities would be traded on the exchange, saying that it would be decided in a presidential regulation.

(Reporting by Fransiska Nangoy; Writing by Gayatri Suroyo; Editing by David Stanway)

MINING.COM

Copper price pauses below record as China's imports slump, mine supply heads for first drop since 2017

Staff Writer

COPPER paused just below record territory on Wednesday after four straight sessions of gains carried the metal to all-time highs in New York and London, with the escalating conflict in the Middle East pushing Brent crude back above $100 a barrel and reviving worries about inflation ahead of Friday's US consumer price data.

Comex copper for December delivery, the most active contract, was up 0.5% at $6.8545 a pound (about $15,110 a tonne) by late morning in New York, after touching $6.8730 on Tuesday, the highest ever for a Comex contract and above the $6.7775 peak the September contract set on August 26. Tuesday's settlement of $6.8235 was also a record.

In London, three-month copper slipped 0.4% to $14,645.50 a tonne by late morning after climbing to an all-time high of $14,779 on Tuesday and closing at $14,708, the second record in as many days after Monday's push past the January peak of $14,527.50.

The LME's index of six base metals also set a record on Tuesday as zinc breached $4,000 a tonne for the first time since 2022. Aluminium, nickel and lead all eased on Wednesday.

Draining into the US

China imported 382,000 tonnes of unwrought copper and copper products in August, down from 425,000 tonnes in July and the weakest August in six years, customs data show, taking the January to August total to 3.3 million tonnes, 6.7% below last year. The metal is going west instead. US imports of refined copper hit a record 225,094 tonnes in July, with Chile supplying 46% and a record 53,290 tonnes arriving from the Democratic Republic of Congo, even though no Congolese brand is deliverable against the Comex contract.

Traders have spent the year moving copper into the US ahead of a 15% duty on refined imports proposed for January 2027, rising to 30% in 2028, which Washington has neither confirmed nor ruled out more than two months after the Commerce Department was due to report. Comex warehouses held a record 695,624 tonnes on Friday, more than double the roughly 300,000 tonnes left in LME and Shanghai sheds combined. Shanghai's 63,000 tonnes is the lowest since January 2024, and LME stocks have shed nearly 40% since late May.

Total exchange stocks of 993,276 tonnes are up 33% this year, according to John Gross's The Copper Journal, but the split has inverted: Comex holdings have grown 53% in 2026 while Shanghai's have fallen 57%. "There's plenty of physical copper in the world, but it's all in the United States," SP Angel's John Meyer told Reuters on Tuesday, adding that copper should keep rising as long as there is no clarity on tariffs.

Leaching pays again

High prices are pulling marginal metal back into production. Collahuasi, the Anglo American-Glencore joint venture in northern Chile, is restarting its mothballed SX-EW plant with a target of 6,000 tonnes of cathode next year, SP Angel said in a note on Wednesday, and Capstone Copper is ramping oxide leaching back up at Mantoverde. Solvent extraction-electrowinning turns leached ore straight into cathode on site and skips the smelter, but it consumes large volumes of sulphuric acid, which has been expensive since the Middle East war pushed Gulf prices from $155 a tonne to $400 and Chinese shipments to Chile dried up. Copper's 45% rise over the past year covers that bill, the broker said.

Those tonnes are needed. World mine production fell 1.1% in the first half of 2026, the International Copper Study Group said last month, with a 2.6% drop in concentrate output outweighing a 4.3% rise in SX-EW cathode as Chile fell 6.6%, Indonesian concentrate output dropped 32% with Grasberg still constrained and the DRC's concentrate production fell 34% because of the seismic damage at Kamoa-Kakula. The ICSG's April forecast, which still assumed 1.6% mine growth for the year, projected a 96,000-tonne refined surplus for 2026.

Morgan Stanley, which entered the year expecting mine supply to grow, now sees it flat to slightly lower, which would make 2026 the first year of falling mine output since 2017. Analyst Amy Gower said the industry is only now feeling the effect of the investment cuts that followed the commodity downturn a decade ago, leaving a thin project pipeline, and that with permitting timelines as they are, new mines are unlikely to add much before 2030. "It's declining grades at existing operations," BlackRock's Evy Hambro told Bloomberg Television last month. "It's tired, very, very old assets. It's a lack of new development of supply coming into the market."

CRU has already written off the 639,000-tonne surplus it projected for the year, telling Reuters last month that continued US imports would make it "a deficit market in reality." Chile's copper exports fell to $4.62 billion in August, the lowest since July 2025, after winter storms disrupted mines and ports in a month when prices averaged 40% more than a year earlier.

Testing $15,000

Panmure Liberum's Tom Price said $15,000 was possible this week on "Trump's tariff confusion" and the speculative capital behind the trade. Sucden Financial sees scope for further gains while copper holds above $14,400 but warned of profit-taking if the dollar recovers after Friday's CPI print. Morgan Stanley's Amy Gower said her fourth-quarter forecast of $14,250 could be overshot depending on how and when any tariff decision lands, though the bank is more cautious on 2027, when US import demand should soften whether tariffs are imposed or ruled out.

Citigroup's Tom Mulqueen forecasts $15,000 by year-end with a path to about $17,000 if manufacturing, data centre or stockpiling demand surprises, and JPMorgan analysts wrote on Tuesday that copper "still has more left in the tank," targeting $14,800 in the fourth quarter with "overshoot potential" as China enters its peak demand season. Bloomberg Intelligence's Mike McGlone offered the counterview in the same report: hedge funds are heavily long and copper's correlation with the S&P 500 is at multidecade highs, which makes the metal "an accident waiting to happen."

Ivanhoe extends its run

Copper producers gave back some of Tuesday's gains. Teck Resources fell 2.6% in New York by late morning, Anglo American 1.9% and Lundin Mining 1.7%, while Freeport-McMoRan, First Quantum and Southern Copper were down fractionally and BHP and Glencore flat. Ivanhoe Mines added another 1.7% after Tuesday's 12.9% jump on a 30%

increase in its Makoko discovery in the DRC to about 12 million tonnes of contained copper, taking its gain over the past week to 17%.

Marimaca Copper, which reported thick copper-silver intercepts at Pampa Medina in Chile on Tuesday, has bought a second-hand acid plant to shield its $587 million oxide project from the same acid market Collahuasi is now wading back into. Anglo American, meanwhile, faces formal EU objections to MMG's purchase of its Brazilian nickel business, part of the portfolio clean-out that preceded its merger with Teck, with a charge sheet from Brussels expected later this month.

Comex copper is up about 22% in 2026 and roughly 50% over the past year. The August rally added $357 billion to the value of the world's 50 biggest miners, the largest monthly gain on record. *(With files from Reuters and Bloomberg)*

INTERNATIONAL MINING

Darma Henwa expands fleet with 10 new Liebherr machines

International Mining

DARMA Henwa, one of Indonesia's leading integrated mining service providers, supports operations at both Kaltim Prima Coal's Bengalon and Arutmin's Kintap mines. In recent months Darma Henwa expanded its operations at Bengalon, located in East Kalimantan, and is now providing its services at an additional pit. Production targets have also increased at Kintap, in the South Kalimantan region. These operational changes have brought about the need for additional machines at both locations and the contractor has opted for a number of new Liebherr Mining units.

Deliveries of the new excavators took place between Q3 of 2025 and Q2 of this year, with the last unit – an R 9200 – delivered to Bengalon back in April. The addition of these latest machines brings the total number of Liebherr machines at Bengalon to 17 and at Kintap to four. Liebherr Indonesia has delivered 10 new machines to Darma Henwa in less than 12 months including four R 9200 excavators and six PR 776 dozers – three of which are Generation 8 models.

"Liebherr products and their after-sales service are highly commendable. Since arriving on site, our R 9200 fleet has impressed us with its superior fuel efficiency and structural strength. And collectively, all of our Liebherr equipment on site plays a significant role in supporting our production plan at Bengalon for 2026," says Arofik Anwar, Operation Manager for Darma Henwa at Bengalon mine. "Furthermore, when our internal team encounters complex technical issues, we receive prompt troubleshooting and maintenance support from the Liebherr team."

Kamige Sulistyo, Sales Manager for Liebherr Indonesia, says that being able to support Darma Henwa across both of these projects is a testament to the strength of the partnership and trust between these two companies. "We are honoured to once again receive the trust from Darma Henwa to support their growth in Bengalon and in Kintap. We hope that this partnership will continue, and we will see more Liebherr machines in the country," he says.

CREAMER MEDIA'S MINING WEEKLY

Aclara forms JV with Japan's JOGMEC to find new rare earth deposits in Brazil

By: Marleny Arnoldi, Online News Editor

TSX-listed rare earths developer Aclara Resources on September 8 announced a joint venture (JV) with the Japan Organization for Metals and Energy Security (Jogmec) to explore and advance new ionic clay-hosted heavy rare earth deposits in Brazil, giving Japan a potential new pathway to secure future supplies of strategically important, rare earths.

Under the agreement, Jogmec will solely fund up to $3-million in exploration over three years, with an option to contribute an additional $1.5-million.

Upon completing its funding commitments, Jogmec can acquire a 30% interest in one of Aclara's exploration projects in Brazil and secure rights to purchase its share of future production plus an additional 10%.

Aclara's flagship Carina project remains 100% owned by Aclara and outside the JV.

The partnership is particularly significant because Jogmec, a Japanese governmental organisation charged with strengthening Japan's security of supply for strategic natural resources, entered the JV following an extensive technical review of Aclara's Brazilian exploration portfolio.

Aclara CEO Ramón Barúa says Jogmec's decision provides "independent validation of the quality and potential of the company's assets", while creating "a natural pathway for future Japanese offtake".

The agreement expands Aclara's relationships with major government, academic and research institutions as it develops a diversified heavy rare earth supply chain spanning resource development, separation and advanced processing.

FINANCIAL EXPRESS
Read to Lead

Coal India output jumps 40% as rains ease; power-sector supplies rise 27%

Coal India Ltd's daily coal production surged 40% to 1.91 million tonnes on September 8 as receding monsoon rains improved mining and dispatches to power plants, nearing pre-monsoon supply levels.

Written by Saurav Anand

STATE-run Coal India Ltd's (CIL) daily coal production jumped 40% to around 1.91 million tonnes (MT) on September 8, from an average 1.36 MT during September 1-3, as receding monsoon rains helped restore mining operations and accelerate supplies to power plants.

Coal dispatches to the power sector also rose sharply. Average daily supplies increased 27% to 1.74 MT on September 8, from 1.37 MT per day during the first three rain-affected days of the month. The improvement has pushed coal supplies to power plants gradually towards pre-monsoon levels, CIL said.

The recovery was sharper at Northern Coalfields Ltd (NCL), one of CIL's major producing subsidiaries, where coal output on September 8 rose 67% and supplies increased 75% compared with the average during September 1-3.

NCL's cumulative production in FY27 stood at 51.43 MT as of September 8, while supplies reached 55 MT. Nearly 87% of NCL's coal supplies are directed to the power sector.

"With the monsoon receding, NCL is further intensifying efforts to maximise production, strengthen evacuation by making optimal use of available resources. The focus is on converting improved mine conditions into higher production, faster dispatch and more dependable coal supplies," the company said.

Rail evacuation has also gathered pace, with NCL loading 41 rakes on September 8, more than twice the average 19 rakes per day during September 1-3. Its major coal supplies are directed to power stations in Uttar Pradesh, Madhya Pradesh and Rajasthan.

Heavy rainfall had affected mine accessibility and coal movement. As conditions improved, NCL restored internal roads to facilitate movement to coal handling plants and railway sidings, while continuous dewatering helped reopen areas affected by water accumulation.

The company has also stepped up engagement with road-based consumers, particularly power utilities, to increase deployment of tippers and speed up coal lifting. Coordination among project teams, railway officials and consumers has been increased to improve movement across the supply chain.

THE NORTHERN MINER
GLOBAL MINING NEWS · SINCE 1915

Chile mines 1/4 of world's copper, but smelts just 4%

Posted By: Cecilia Jamasmie

CHILE, the world's largest copper producer, is mining nearly a quarter of global concentrate while smelting just 4.2% of the world's copper, exposing a widening gap in a supply chain increasingly dominated by China.

The country produced about 23% of global copper concentrate in 2025, yet its share of worldwide smelted copper production has plunged from more than 13% in 1990, according to a study released this week by state copper commission Cochilco. Chile has Latin America's largest smelting capacity, at an estimated 5.44 million tonnes of concentrate treatment annually, but its plants operate at only about 60% of nominal capacity.

"The immediate opportunity consists of recovering operational continuity, availability and treated volume, before committing new expansions," Cochilco said in the study.

The imbalance means Chile exports much of its concentrate for processing elsewhere despite dominating global mine supply. About two-thirds of its concentrate exports go to

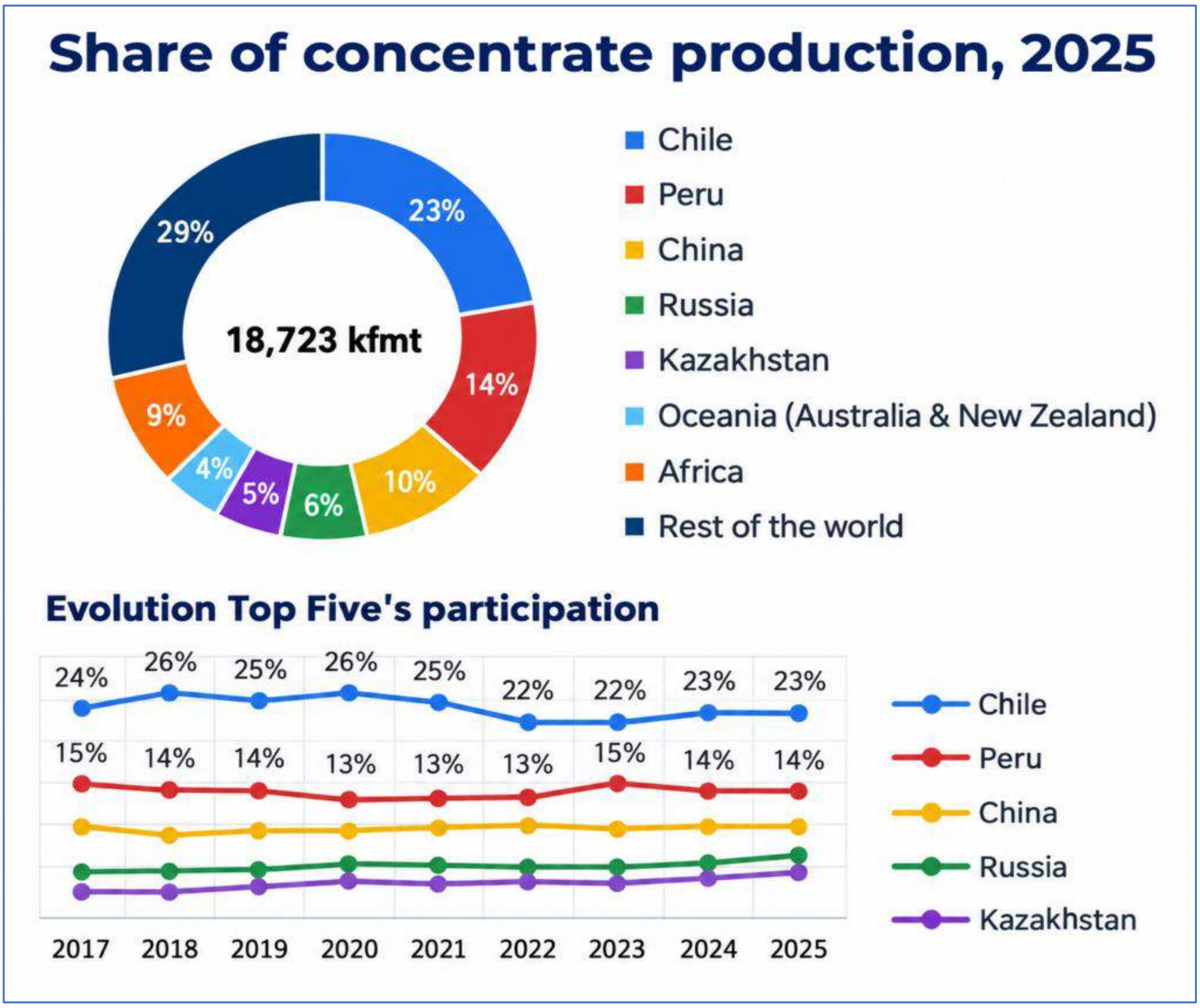
China, giving the country access to the world's largest smelting market but also exposing it to Chinese demand, industrial policy and commercial conditions.

Processing gap

Cochilco's call to improve existing operations comes as the economics of global copper smelting deteriorate. New processing capacity and limited concentrate supply have pushed spot treatment and refining charges, or TC/RCs, to around zero or into negative territory.

Those charges are normally an important source of smelter revenue. Their collapse reflects intense competition among processors for available concentrate, weakening the case for adding capacity unless new facilities can operate efficiently and secure reliable feed.

Concentrate supply has been constrained by declining ore grades, project delays and operational disruptions, while demand for copper has risen with the energy transition and new smelters have increased competition for raw material, Cochilco said. Even if concentrate availability improves toward 2028, the custom, or non-integrated, smelting market is expected to remain tight.



Data source: Cochilco's report, Sept. 2026.

Chile currently has five major operating smelters: Codelco's Caletones, Chuquicamata and Potrerillos facilities, Glencore's (LSE: GLEN) Altonorte and Anglo American's (LSE: AAL) Chagres.

Codelco has an agreement with Glencore to evaluate a new smelting facility, while state-owned ENAMI is advancing plans to modernize its ageing plant. Cochilco, however, cautioned that additional construction needs to clear a high bar.

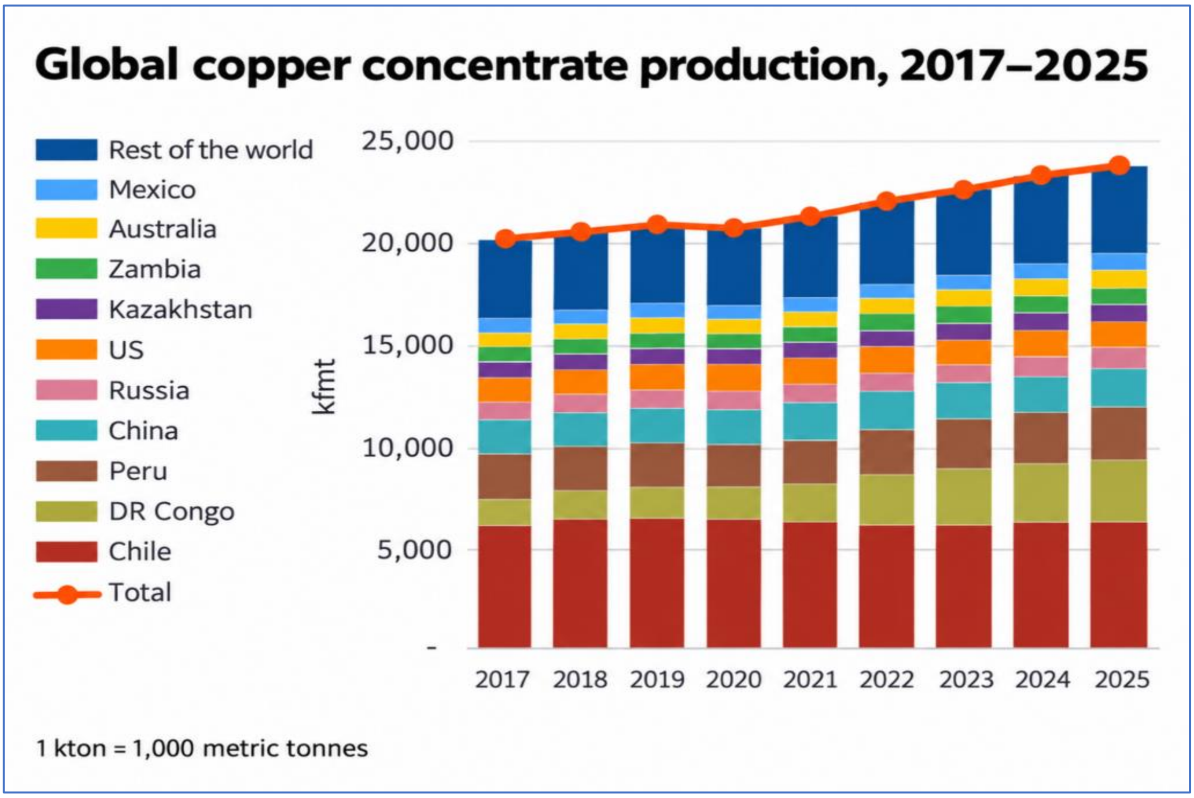
"The expansion of copper smelting capacity in Chile requires technical, economic, environmental and operational foundations that ensure its viability," the commission said.

The challenge could intensify as competitors build more processing capacity. Projects under consideration globally could add the equivalent of 8.2 million tonnes of fine copper in annual smelting capacity by 2041, concentrated mainly in Asia, according to Cochilco. That would increase competition for concentrate and put further pressure on treatment charges.

Strategic leverage

Chile's dependence on overseas processing carries implications beyond smelter economics. Shipping concentrate abroad also transfers more of the downstream processing activity and associated commercial leverage to countries with the capacity to turn mined material into metal.

China is by far the most important destination. While that relationship provides Chilean miners with access to enormous processing capacity, Cochilco said it also leaves the country exposed to decisions made in Beijing over demand, industrial policy and commercial terms.



Data source: Cochilco's report, Sept. 2026.

The immediate problem is therefore not simply whether Chile needs more furnaces, but why the capacity it already possesses is so lightly used. At roughly 60% utilization, improving operational continuity at existing plants could allow the country to process more of its own mine output without first undertaking expensive greenfield construction.

That issue has become more pressing as mine supply faces its own disruptions. Chilean copper shipments fell in August to their lowest level in more than a year after severe winter storms and operational setbacks, according to central bank data.

Copper prices have simultaneously reflected tightening supply conditions. The CME front-month contract reached an all-time high of $6.78 per lb. on Sept. 8 before easing to about $6.70 early Wednesday.

But high copper prices do not resolve Chile's processing problem. With Asian smelting capacity continuing to expand and concentrate becoming increasingly contested, Cochilco's study points first to extracting more value from the furnaces Chile already has before adding new ones.

The unanswered question is how much that underutilization costs Chile. Cochilco's study doesn't quantify the annual value lost by failing to make full use of existing smelting capacity, nor does it establish whether the government has ruled out building new facilities.

allAfrica

Congo-Kinshasa: U.S. Copper Imports From Congo Hit Record in July 2026

Daba Finance (Abidjan)

US imports of refined copper from the Democratic Republic of Congo reached a record in July as manufacturers turned to cheaper African metal and traders moved shipments ahead of possible changes to US tariffs. Deliveries from Congo reached 53,290 metric tons, giving the country 23.9% of US copper imports for the month.

Total US copper imports exceeded 220,000 tons for the first time. The increase marks a change in Congo's role in the market: the US imported less than 32,000 tons from the country during all of 2024. Congo, the world's second-largest copper producer, has increased output and now has more refined metal available for export.

Congolese copper is gaining buyers even though no brands from the country are approved for delivery against COMEX futures contracts. US consumers including copper rod mills and tube manufacturers are buying the metal in the physical market instead. Congolese cathode is priced against the London Metal Exchange benchmark and can trade at discounts of $550 to $800 a ton to account for freight and other costs.

That discount became more important as COMEX copper traded $400 to $600 a ton above LME prices at points during the summer. Improved quality has also increased acceptance of Congolese metal among US industrial buyers.

The shift is changing Congo's export flows. China's imports from the country fell 4.3% during the first 7 months of 2026. In July, China bought 95,778 tons of Congolese copper, giving Congo 39.4% of Chinese imports, its lowest share since October, though it remained China's largest supplier.

Key Takeaways

The record shipments show that Congo is becoming more important to the US copper supply chain even without COMEX-approved brands. That distinction matters because COMEX approval is mainly important for metal that traders want to deliver against futures contracts. Manufacturers can still buy non-approved copper directly if it meets their technical requirements, and the price gap this year has given them an incentive to do so. Congo's metal can be priced from the LME benchmark at a discount, while COMEX-approved copper carried a premium of as much as $600 a ton during the summer. For buyers using large volumes, that difference can reduce raw-material costs. The trend also gives Congo another market at a time when its copper output is rising. China remains its main customer, but larger US purchases reduce reliance on one destination and increase competition for Congolese supply. Copper demand is also expected to rise from power grids, electric vehicles and data centres, making access to refined metal more important for industrial economies. The main question is whether the US buying continues after tariff concerns ease and COMEX-LME price gaps narrow. If it does, Congo could become a regular supplier to US manufacturers rather than a source used mainly when pricing conditions create an opening.