

TABLE OF CONTENTS

No.	News Title	Media Source	Page
1.	PT Vale dorong pertumbuhan ekonomi lokal lewat penguatan koperasi dan UMKM <i>PT Vale encourages local economic growth by strengthening cooperatives and MSMEs</i>	Antara Sultra	3
2.	Daftar Lengkap Emiten Nikel di BEI: Dari ANTM, NCKL hingga NICL <i>Complete List of Nickel Issuers on the IDX: From ANTM, NCKL to NICL</i>	Bisnis	5
3.	Rumor Akuisisi Kideco oleh Bumi Resources (BUMI), Nilainya Ditaksir Rp 18 Triliun <i>Rumors of Bumi Resources (BUMI) Acquiring Kideco, Estimated Value at IDR 18 Trillion</i>	Kontan	16
4.	Harga Batubara Berpotensi Tinggi Lebih Lama, Tapi Ada Risiko dari Aturan Ekspor DSI <i>Coal Prices May Remain High for Longer, But Risks Arise from the DSI Export Regulation</i>	Kontan	23
5.	Perhapi Dukung Pembatasan Bijih Nikel, Smelter RKEF Dinilai Berlebih <i>Perhapi Supports Nickel Ore Restrictions; RKEF Smelters Deemed Excessive</i>	Bisnis	28
6.	Legalkan Tambang Emas Rakyat: ESDM Andalkan Digitalisasi, WPR dan IPR <i>Legalizing Community Gold Mining: ESDM Relies on Digitalization, WPR, and IPR</i>	Pontionak Post	32
7.	Batu Bara Bakal Jadi Rebutan Lagi, Pengusaha RI Tertawa Bahagia <i>Indonesian Entrepreneurs Laugh Happily as Coal Will Be Sought After Again</i>	CNBC Indonesia	35
8.	Jumlah Eksportir Emas Turun dari 15 Jadi 5 Perusahaan, Ada Apa? <i>The Number of Gold Exporters Drops from 15 to 5 Companies, What's Going On?</i>	CNBC Indonesia	39
9.	Media China Soroti RI Moratorium Smelter Nikel, Dinilai Ganggu Investor <i>Chinese Media Highlights Indonesia's Nickel Smelter Moratorium, Deemed to Disturb Investors</i>	Detikfinance	40

10.	Dunia Diramal Mulai Defisit Nikel pada 2030, Capai 25.000 Ton <i>Global Nickel Deficit Forecast to Begin in 2030, Reaching 25,000 Tons</i>	Bloomberg Technoz	42
11.	Asia's coal imports set to surge as LNG stays costly	The Daily Star	48
12.	Australia Approves Giant Coal Extension Despite Paris Commitments	Oilprice.com	49
13.	Minerals Council welcomes royalties return to regional Victoria	Australian Mining	51
14.	Gold council urges miners to name refiners	The Northern Miner	52
15.	Ghana to replace draft mining bill with revised version, sources say	Mining Weekly	54
16.	EC names 46 projects to strengthen critical raw material supply	Mining Technology	54
17.	Antofagasta miners escalate copper strike with hunger protest	Mining.com	55
18.	Mudslide hits Codelco's El Teniente copper mine	Mining.com.au	56



PT Vale dorong pertumbuhan ekonomi lokal lewat penguatan koperasi dan UMKM

Pewarta : La Ode Muh. Deden Saputra,
Editor: Zabur Karuru

PT VALE Indonesia Tbk ("Vale Indonesia"), bagian dari BUMN Holding Industri Pertambangan Mining Industry Indonesia (MIND ID), menegaskan komitmennya untuk terus berkontribusi dalam penguatan ekonomi lokal melalui pemberdayaan koperasi dan Usaha Mikro, Kecil, dan Menengah (UMKM).

Langkah tersebut diselaraskan dengan momentum Peringatan Hari Koperasi Nasional (Harkopnas) ke-79 tingkat Provinsi Sulawesi Selatan yang dirangkaikan dengan Pekan Expo Koperasi dan UMKM di Lapangan Iniaku, Sorowako, Kabupaten Luwu Timur, pada 6–10 Oktober 2026.

Kegiatan tersebut dihadiri Menteri Koperasi Republik Indonesia Ferry Juliantono, jajaran pemerintah daerah, serta gerakan koperasi dan pelaku UMKM dari 23 kabupaten/kota se-Sulawesi Selatan.

Dalam momentum itu, Vale Indonesia meraih dua penghargaan sebagai mitra strategis Pemerintah Provinsi Sulawesi Selatan dan Pemerintah Kabupaten Luwu Timur atas kontribusinya mendukung kesuksesan Pekan Expo Koperasi dan UMKM 2026.

Bupati Luwu Timur Irwan Bachri Syam menyampaikan apresiasi dan terima kasih atas dukungan berkelanjutan dari Vale Indonesia sehingga perhelatan tingkat provinsi tersebut dapat terlaksana dengan sukses.

PT Vale encourages local economic growth by strengthening cooperatives and MSMEs

Reporter: La Ode Muh. Deden Saputra,
Editor: Zabur Karuru

PT VALE Indonesia Tbk ("Vale Indonesia"), part of the state-owned Mining Industry Holding Company Mining Industry Indonesia (MIND ID), affirms its commitment to continue contributing to strengthening the local economy through empowering cooperatives and Micro, Small, and Medium Enterprises (MSMEs).

This step is aligned with the momentum of the 79th National Cooperative Day (Harkopnas) Commemoration at the South Sulawesi Province level which is combined with the Cooperative and MSME Expo Week at Iniaku Field, Sorowako, East Luwu Regency, on October 6–10, 2026.

The event was attended by the Minister of Cooperatives of the Republic of Indonesia, Ferry Juliantono, regional government officials, as well as cooperative movements and MSME actors from 23 districts/cities throughout South Sulawesi.

During this event, Vale Indonesia received two awards as a strategic partner of the South Sulawesi Provincial Government and the East Luwu Regency Government for its contribution to the success of the 2026 Cooperative and MSME Expo Week.

East Luwu Regent Irwan Bachri Syam expressed his appreciation and gratitude for Vale Indonesia's continued support, ensuring the success of the provincial-level event.

Presiden Direktur dan Chief Executive Officer Vale Indonesia Bernardus Irmanto menyampaikan bahwa perusahaan memiliki komitmen kuat untuk mendukung pertumbuhan masyarakat sekitar secara berkelanjutan.

"Bagi kami keberhasilan industri dapat diukur melalui produksi dan investasi, serta manfaat yang dirasakan oleh masyarakat. Melalui kegiatan operasi, pengembangan proyek hilirisasi, dan pemberdayaan UMKM, kami bermaksud membuka lebih banyak peluang ekonomi agar masyarakat dapat tumbuh bersama perkembangan industri," kata Bernardus.

Ia menambahkan, pengembangan industri nikel dan investasi perusahaan diharapkan mampu menciptakan efek berganda (multiplier effect) bagi perekonomian daerah, khususnya untuk kebutuhan barang, jasa, dan kegiatan usaha pendukung.

Untuk membantu masyarakat menangkap peluang tersebut, perusahaan menjalankan program pemberdayaan UMKM yang berfokus pada peningkatan kapasitas dan akses pasar.

Hingga 30 September 2026, Vale Indonesia telah mendukung 127 UMKM yang tersebar di empat kecamatan di Kabupaten Luwu Timur, yakni Nuha, Towuti, Wasuponda, dan Malili. Sebanyak 74 UMKM binaan di antaranya telah memperoleh akses pasar melalui Pusat Oleh-Oleh Telaloea untuk menjangkau konsumen yang lebih luas.

Selain pemberdayaan masyarakat umum, semangat berkoperasi juga tumbuh di lingkungan internal melalui Koperasi Karyawan (Kopkar) Vale. Berdiri sejak 1979, koperasi yang berawal dari pemenuhan kebutuhan pokok karyawan PT INCO (pendahulu Vale Indonesia) di Sorowako kini telah bertransformasi menjadi badan usaha modern.

Vale Indonesia President Director and Chief Executive Officer Bernardus Irmanto stated that the company has a strong commitment to supporting the sustainable growth of surrounding communities.

"For us, industrial success can be measured through production and investment, as well as the benefits felt by the community. Through operational activities, downstream project development, and MSME empowerment, we aim to open up more economic opportunities so that the community can grow alongside industrial development," said Bernardus.

He added that the development of the nickel industry and company investment is expected to create a multiplier effect for the regional economy, especially for the need for goods, services, and supporting business activities.

To help communities seize these opportunities, the company runs an MSME empowerment program that focuses on increasing capacity and market access.

As of September 30, 2026, Vale Indonesia had supported 127 MSMEs across four sub-districts in East Luwu Regency: Nuha, Towuti, Wasuponda, and Malili. Seventy-four of these MSMEs have gained market access through the Telaloea Souvenir Center, enabling them to reach a wider consumer base.

In addition to empowering the general public, the cooperative spirit has also grown internally through the Vale Employee Cooperative (Kopkar). Established in 1979, the cooperative, which began as a means of meeting the basic needs of PT INCO (the predecessor of Vale Indonesia) employees in Sorowako, has now transformed into a modern business entity.

Dengan anggota lebih dari 1.300 orang, Kopkar Vale melayani berbagai bidang usaha, termasuk ritel dan simpan pinjam.

Ketua Kopkar Vale Muhammad Parawansa Lamude menekankan pentingnya adaptasi dan inovasi bagi lembaga koperasi agar tetap relevan di tengah dinamika ekonomi Sorowako.

"Koperasi tumbuh dari kebutuhan bersama. Kami terus berinovasi dan membangun kemitraan agar koperasi dapat memberikan manfaat kesejahteraan yang berkelanjutan bagi para anggota," ujar Muhammad.

Peringatan Harkopnas ke-79 yang mengusung tema "Koperasi Berdaya, Indonesia Berjaya" mempertegas pentingnya kolaborasi antara pemerintah, koperasi, dunia usaha, dan masyarakat dalam membangun ekosistem ekonomi yang tangguh dan inklusif. 🔄

With more than 1,300 members, Kopkar Vale serves various business sectors, including retail and savings and loans.

Chairman of the Vale Cooperative, Muhammad Parawansa Lamude, emphasized the importance of adaptation and innovation for cooperative institutions to remain relevant amidst the economic dynamics of Sorowako.

"Cooperatives grow out of shared needs. We continue to innovate and build partnerships so that cooperatives can provide sustainable welfare benefits for our members," said Muhammad.

The 79th National Cooperatives Day commemoration, themed "Empowered Cooperatives, Prosperous Indonesia," emphasized the importance of collaboration between the government, cooperatives, the business world, and the community in building a resilient and inclusive economic ecosystem. 🔄

Bisnis.com

Daftar Lengkap Emiten Nikel di BEI: Dari ANTM, NCKL hingga NICL

Penulis : Dyah Ayu Kusuma Wardhani,
Editor : Ibad Durrohman

PEMERINTAH memangkas kuota produksi bijih nikel dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2026 menjadi sekitar 260 juta–270 juta ton, lebih rendah dibandingkan kuota 2025 yang mencapai 379 juta ton.

Kebijakan tersebut ditempuh untuk menyesuaikan pasokan bijih nikel dengan kebutuhan industri pengolahan sekaligus menghindari kelebihan pasokan yang dapat menekan harga komoditas.

Complete List of Nickel Issuers on the IDX: From ANTM, NCKL to NICL

Author: Dyah Ayu Kusuma Wardhani,
Editor: Ibad Durrohman

THE GOVERNMENT has cut the nickel ore production quota in the 2026 Work Plan and Budget (RKAB) to around 260 million–270 million tonnes, lower than the 2025 quota of 379 million tonnes.

This policy was implemented to adjust the supply of nickel ore to the needs of the processing industry while avoiding excess supply that could depress commodity prices.

Pemerintah juga menegaskan bahwa perubahan RKAB tidak dapat dilakukan secara otomatis. Setiap pengajuan harus dievaluasi dengan mempertimbangkan kebutuhan industri, kondisi pasar, kapasitas produksi, dan keseimbangan rantai pasok.

Kebijakan tersebut menjadi salah satu faktor yang perlu dicermati investor dalam menilai prospek emiten yang memiliki eksposur terhadap industri nikel. Namun, dampaknya terhadap setiap perusahaan dapat berbeda, bergantung pada model bisnis, kapasitas produksi, struktur biaya, dan kontribusi nikel terhadap pendapatan.

Sebagian emiten menjalankan pertambangan bijih nikel secara langsung, sedangkan perusahaan lainnya mengandalkan pengolahan nikel menjadi produk bernilai tambah, seperti nickel pig iron (NPI), nickel matte, dan mixed hydroxide precipitate (MHP). Ada pula emiten yang memperoleh pendapatan dari perdagangan bijih nikel.

Berikut daftar 11 saham di Bursa Efek Indonesia (BEI) yang memiliki eksposur terhadap industri nikel berdasarkan laporan keuangan semester I/2026 dan informasi kegiatan usaha masing-masing perusahaan.

1. Aneka Tambang (ANTM)

PT Aneka Tambang Tbk. (ANTM) merupakan salah satu emiten dengan eksposur nikel yang ditopang oleh kegiatan pertambangan dan pengolahan. Meski demikian, bisnis perseroan juga mencakup komoditas emas, bauksit, dan alumina.

Pada semester I/2026, ANTM mem-bukukan penjualan bersih sebesar Rp62,71 triliun, meningkat 6% dibandingkan periode yang sama tahun sebelumnya. Perseroan juga mencatat laba periode berjalan sebesar Rp6,91 triliun, naik 34% secara tahunan.

The government also emphasized that changes to the RKAB cannot be implemented automatically. Each proposal must be evaluated taking into account industry needs, market conditions, production capacity, and supply chain balance.

This policy is one factor that investors should consider when assessing the prospects of issuers exposed to the nickel industry. However, its impact on each company can vary, depending on its business model, production capacity, cost structure, and nickel's contribution to revenue.

Some issuers mine nickel ore directly, while others rely on processing nickel into value-added products, such as nickel pig iron (NPI), nickel matte, and mixed hydroxide precipitate (MHP). Some issuers also generate revenue from nickel ore trading.

The following is a list of 11 stocks on the Indonesia Stock Exchange (IDX) that have exposure to the nickel industry, based on their first-half 2026 financial reports and information on each company's business activities.

1. Aneka Tambang (ANTM)

PT Aneka Tambang Tbk. (ANTM) is one of the issuers with nickel exposure, supported by mining and processing activities. However, the company's business also includes gold, bauxite, and alumina.

In the first half of 2026, ANTM posted net sales of Rp62.71 trillion, a 6% increase compared to the same period last year. The company also recorded a profit for the period of Rp6.91 trillion, a 34% year-on-year increase.

Dari segmen nikel, ANTM mencatat penjualan sebesar Rp10,41 triliun, meningkat 32% dibandingkan Rp7,87 triliun pada semester I/2025. Kontribusinya mencapai sekitar 17% dari total penjualan perseroan.

ANTM juga mencatat produksi bijih nikel sebesar 7,78 juta wet metric ton (wmt) dan volume penjualan mencapai 6,77 juta wmt pada semester I/2026. Seluruh penjualan bijih nikel pada periode tersebut ditujukan untuk memenuhi kebutuhan pasar domestik.

Kegiatan pertambangan nikel ANTM antara lain berada di sejumlah wilayah izin usaha pertambangan (IUP) di Sulawesi Tenggara, yakni Lasolo, Konawe Utara, seluas 6.213 hektare; Asera dan Molawe seluas 16.920 hektare; Pomalaa, Kolaka, seluas 1.954 hektare; serta Batu Kilat, Kolaka, seluas 878 hektare.

Berdasarkan rincian tersebut, total luas keempat wilayah mencapai sekitar 25.965 hektare. Luas itu belum tentu mencakup seluruh eksposur pertambangan nikel dalam grup ANTM.

2. Merdeka Copper Gold (MDKA)

PT Merdeka Copper Gold Tbk. (MDKA) memiliki eksposur terhadap emas, tembaga, dan nikel. Kontribusi bisnis nikel perseroan antara lain berasal dari PT Merdeka Battery Materials Tbk. (MBMA), yang berada dalam grup Merdeka.

Pada semester I/2026, MDKA membukukan pendapatan konsolidasian sebesar US\$1,40 miliar, meningkat 64% dibandingkan US\$855 juta pada periode yang sama tahun sebelumnya. Jika dikonversikan menggunakan kurs JISDOR akhir Juni 2026 sebesar Rp17.899 per dolar AS, pendapatan tersebut setara dengan sekitar Rp25,06 triliun.

In the nickel segment, ANTM recorded sales of Rp10.41 trillion, a 32% increase compared to Rp7.87 trillion in the first half of 2025. Its contribution reached approximately 17% of the company's total sales.

ANTM also recorded nickel ore production of 7.78 million wet metric tons (wmt) and sales volume of 6.77 million wmt in the first half of 2026. All nickel ore sales during that period were aimed at meeting domestic market demand.

ANTM's nickel mining activities are located in several mining business permit (IUP) areas in Southeast Sulawesi, namely Lasolo, North Konawe, covering an area of 6,213 hectares; Asera and Molawe covering an area of 16,920 hectares; Pomalaa, Kolaka, covering an area of 1,954 hectares; and Batu Kilat, Kolaka, covering an area of 878 hectares.

Based on these details, the total area of the four areas is approximately 25,965 hectares. This area does not necessarily encompass all of the ANTM group's nickel mining exposures.

2. Merdeka Copper Gold (MDKA)

PT Merdeka Copper Gold Tbk. (MDKA) has exposure to gold, copper, and nickel. The company's nickel business contributes, among other things, to PT Merdeka Battery Materials Tbk. (MBMA), which is part of the Merdeka group.

In the first half of 2026, MDKA posted consolidated revenue of US\$1.40 billion, a 64% increase compared to US\$855 million in the same period the previous year. Converted using the JISDOR exchange rate at the end of June 2026 of Rp17,899 per US dollar, this revenue is equivalent to approximately Rp25.06 trillion.

MDKA juga mencatat laba bersih yang dapat diatribusikan kepada pemilik entitas induk sebesar US\$102 juta, berbalik dari rugi US\$16 juta pada semester I/2025.

Dalam struktur bisnis grup, MBMA menjadi salah satu kontributor utama kinerja MDKA. Pada semester I/2026, MBMA menjadi kontributor terbesar terhadap EBITDA MDKA, didukung peningkatan volume penjualan dan harga bijih nikel serta kontribusi produk NPI dan nikel matte.

Selain melalui MBMA, eksposur nikel grup juga berkaitan dengan PT Sulawesi Cahaya Mineral (SCM). Perusahaan tersebut memiliki IUP operasi produksi nikel seluas 21.100 hektare di Kecamatan Rota, Kabupaten Konawe, Sulawesi Tenggara, yang berlaku hingga 2037.

Dengan demikian, eksposur nikel MDKA perlu dilihat dalam konteks kontribusi entitas anak dan kegiatan usaha grup, bukan hanya dari aktivitas pertambangan yang dilakukan secara langsung oleh induk perusahaan.

3. Harum Energy (HRUM)

PT Harum Energy Tbk. (HRUM) menjadi salah satu emiten yang mengalami pergeseran fokus bisnis dari batu bara menuju nikel. Pada semester I/2026, nikel telah menjadi kontributor utama pendapatan perseroan.

HRUM membukukan pendapatan sebesar US\$1,079 miliar pada semester I/2026, meningkat 67% secara tahunan. Dalam laporan kinerja perusahaan, bisnis nikel menyumbang sekitar 97% dari total pendapatan pada periode tersebut.

Penjualan nikel HRUM mencakup sejumlah produk, antara lain MHP, nikel matte, ferro-nikel, dan bijih nikel. Volume penjualan nikel meningkat 69% secara tahunan menjadi 56.371 ton, sedangkan harga jual rata-rata naik 32% menjadi US\$15.958 per ton.

MDKA also recorded a net profit attributable to owners of the parent entity of US\$102 million, reversing a loss of US\$16 million in the first half of 2025.

Within the group's business structure, MBMA is a key contributor to MDKA's performance. In the first half of 2026, MBMA was the largest contributor to MDKA's EBITDA, supported by increasing nickel ore sales volume and prices, as well as contributions from NPI and nickel matte products.

In addition to MBMA, the group's nickel exposure is also related to PT Sulawesi Cahaya Mineral (SCM). The company holds a nickel production permit (IUP) covering 21,100 hectares in Rota District, Konawe Regency, Southeast Sulawesi, valid until 2037.

Thus, MDKA's nickel exposure needs to be viewed in the context of the contributions of its subsidiaries and the group's business activities, not just from mining activities carried out directly by the parent company.

3. Harum Energy (HRUM)

PT Harum Energy Tbk. (HRUM) is one of the issuers shifting its business focus from coal to nickel. In the first half of 2026, nickel became a major contributor to the company's revenue.

HRUM posted revenue of US\$1.079 billion in the first half of 2026, a 67% year-on-year increase. According to the company's performance report, the nickel business contributed approximately 97% of total revenue during the period.

HRUM's nickel sales encompass several products, including MHP, nickel matte, ferronickel, and nickel ore. Nickel sales volume increased 69% year-on-year to 56,371 tonnes, while the average selling price rose 32% to US\$15,958 per tonne.

Perseroan juga mencatat EBITDA sebesar US\$264,5 juta dan laba bersih konsolidasian sebesar US\$129,3 juta pada semester I/2026. Kinerja tersebut mencerminkan meningkatnya kontribusi bisnis pengolahan nikel, termasuk setelah peningkatan produksi fasilitas hilir.

Di sisi pertambangan, HRUM memiliki kegiatan penambangan nikel melalui entitas anak PT Position (POS) di Halmahera Timur, Maluku Utara. Wilayah konsesi tersebut memiliki luas 4.017 hektare dan berjarak sekitar 40 kilometer dari kawasan industri Weda Bay.

Selain pertambangan, HRUM mengembangkan bisnis pengolahan melalui sejumlah entitas, termasuk PT Infei Metal Industry (IMI), PT Westrong Metal Industry (WMI), PT Blue Sparking Energy (BSE), PT Harum Nickel Perkasa (HNP), dan PT Nickel Cobalt Asia (NCA).

Ekspansi tersebut memperluas keterlibatan HRUM dalam rantai nilai nikel, dari pertambangan hingga pengolahan produk antara.

4. Merdeka Battery Materials (MBMA)

Berbeda dari MDKA yang memiliki portofolio emas dan tembaga, PT Merdeka Battery Materials Tbk. (MBMA) memiliki eksposur lebih langsung terhadap rantai bisnis nikel dan bahan baku baterai kendaraan listrik.

Pada semester I/2026, MBMA membukukan pendapatan sebesar US\$1,05 miliar atau setara dengan sekitar Rp18,75 triliun menggunakan kurs JISDOR akhir Juni 2026. Perseroan juga mencatat laba bersih sekitar US\$54,43 juta.

Berdasarkan rincian penjualan produk yang tercantum dalam laporan keuangan, pendapatan MBMA antara lain berasal dari NPI sebesar US\$458,25 juta, nikel matte sebesar US\$288,99 juta, dan bijih nikel limonit sebesar US\$184,36 juta.

The company also recorded EBITDA of US\$264.5 million and consolidated net profit of US\$129.3 million in the first half of 2026. This performance reflects the increased contribution of the nickel processing business, including increased production at downstream facilities.

On the mining side, HRUM operates nickel mining operations through its subsidiary, PT Position (POS), in East Halmahera, North Maluku. The concession covers 4,017 hectares and is approximately 40 kilometers from the Weda Bay industrial area.

In addition to mining, HRUM develops processing businesses through a number of entities, including PT Infei Metal Industry (IMI), PT Westrong Metal Industry (WMI), PT Blue Sparking Energy (BSE), PT Harum Nickel Perkasa (HNP), and PT Nickel Cobalt Asia (NCA).

The expansion broadens HRUM's involvement in the nickel value chain, from mining to processing of intermediate products.

4. Merdeka Battery Materials (MBMA)

Unlike MDKA, which has a gold and copper portfolio, PT Merdeka Battery Materials Tbk. (MBMA) has more direct exposure to the nickel and electric vehicle battery raw material business chain.

In the first half of 2026, MBMA posted revenue of US\$1.05 billion, equivalent to approximately Rp18.75 trillion using the JISDOR exchange rate at the end of June 2026. The company also recorded a net profit of approximately US\$54.43 million.

Based on the product sales details listed in the financial report, MBMA's revenues came from NPI of US\$458.25 million, nickel matte of US\$288.99 million, and limonite nickel ore of US\$184.36 million.

Ketiga produk tersebut menyumbang pendapatan sekitar US\$931,60 juta. Angka ini merupakan penjumlahan dari tiga produk yang dirinci, bukan keseluruhan pendapatan perseroan.

MBMA juga memiliki eksposur pertambangan melalui PT Sulawesi Cahaya Mineral (SCM), yang mengoperasikan wilayah pertambangan nikel seluas 21.100 hektare di Kecamatan Routa, Kabupaten Konawe, Sulawesi Tenggara. IUP operasi produksi tersebut berlaku hingga 14 September 2037.

Keterlibatan dalam pertambangan dan pengolahan membuat MBMA memiliki eksposur terhadap perubahan pasokan bijih nikel, harga produk olahan, serta permintaan dari industri baja nirkarat dan rantai pasok baterai.

5. Trimegah Bangun Persada (NCKL)

PT Trimegah Bangun Persada Tbk. (NCKL), yang dikenal melalui bisnis Harita Nickel, menjalankan kegiatan pertambangan dan pengolahan nikel di Pulau Obi, Halmahera Selatan, Maluku Utara.

Pada semester I/2026, NCKL membukukan pendapatan sebesar Rp17,10 triliun. Laba bersih periode berjalan mencapai Rp6,32 triliun.

Dalam laporan segmentasi, pendapatan dari pengolahan nikel mencapai sekitar Rp10,43 triliun, sedangkan pendapatan dari penambangan nikel tercatat sekitar Rp6,67 triliun sebelum eliminasi antar-segmen.

Kedua segmen tersebut menunjukkan keterlibatan NCKL dalam dua tahapan rantai bisnis nikel. Namun, pendapatan segmentasi sebelum eliminasi tidak dapat langsung dijumlahkan sebagai pendapatan konsolidasian karena terdapat transaksi antarsegmen.

These three products contributed approximately US\$931.60 million in revenue. This figure represents the sum of the three products detailed, not the company's total revenue.

MBMA also has mining exposure through PT Sulawesi Cahaya Mineral (SCM), which operates a 21,100-hectare nickel mining area in Routa District, Konawe Regency, Southeast Sulawesi. The production operation permit (IUP) is valid until September 14, 2037.

MBMA's involvement in mining and processing exposes it to changes in nickel ore supply, refined product prices, and demand from the stainless steel industry and battery supply chain.

5. Trimegah Bangun Persada (NCKL)

PT Trimegah Bangun Persada Tbk. (NCKL), known for its Harita Nickel business, operates nickel mining and processing operations on Obi Island, South Halmahera, North Maluku.

In the first half of 2026, NCKL posted revenue of Rp17.10 trillion. Net profit for the period reached Rp6.32 trillion.

In the segmentation report, revenue from nickel processing reached approximately Rp10.43 trillion, while revenue from nickel mining was recorded at approximately Rp6.67 trillion before inter-segment eliminations.

These two segments demonstrate NCKL's involvement in two stages of the nickel business chain. However, segment revenue before elimination cannot be directly added to consolidated revenue due to intersegment transactions.

NCKL juga memiliki sejumlah wilayah IUP di Pulau Obi. Laporan perusahaan mencantumkan wilayah Kawasi seluas 4.247 hektare, Loji seluas 1.276,99 hektare, serta Fluk dan Gambaru seluas 2.314 hektare.

Berdasarkan rincian tersebut, total luas ketiga wilayah mencapai sekitar 7.837,99 hektare.

Dari sisi operasional, produksi bijih nikel NCKL mencapai 13,47 juta wmt hingga semester I/2026, meningkat dibandingkan 10,88 juta wmt pada periode yang sama tahun sebelumnya.

6. Vale Indonesia (INCO)

PT Vale Indonesia Tbk. (INCO) memiliki kegiatan usaha yang berfokus pada pertambangan dan pengolahan nikel. Perseroan mengoperasikan fasilitas pengolahan di Sorowako, Sulawesi Selatan, yang menghasilkan nikel matte untuk kebutuhan industri.

Pada semester I/2026, INCO membukukan pendapatan sebesar US\$543,07 juta atau setara dengan sekitar Rp9,72 triliun menggunakan kurs JISDOR akhir Juni 2026. Laba yang dapat diatribusikan kepada pemilik entitas induk mencapai US\$104,38 juta.

Berdasarkan laporan keuangan, pendapatan perseroan berasal dari penjualan nikel matte sebesar US\$400,81 juta dan bijih nikel sebesar US\$142,26 juta. Kedua produk tersebut menyumbang keseluruhan pendapatan yang dilaporkan pada periode tersebut.

INCO mengoperasikan wilayah pertambangan berdasarkan Izin Usaha Pertambangan Khusus (IUPK) dengan total luas 118.017 hektare yang berlaku hingga 2035.

NCKL also holds several mining permits (IUP) on Obi Island. The company's report lists Kawasi as 4,247 hectares, Loji as 1,276.99 hectares, and Fluk and Gambaru as 2,314 hectares.

Based on these details, the total area of the three regions reaches approximately 7,837.99 hectares.

From an operational perspective, NCKL's nickel ore production reached 13.47 million wmt by the first semester of 2026, an increase compared to 10.88 million wmt in the same period the previous year.

6. Vale Indonesia (INCO)

PT Vale Indonesia Tbk. (INCO) focuses on nickel mining and processing. The company operates a processing facility in Sorowako, South Sulawesi, which produces nickel matte for industrial use.

In the first semester of 2026, INCO posted revenue of US\$543.07 million, equivalent to approximately Rp9.72 trillion using the JISDOR exchange rate at the end of June 2026. Profit attributable to owners of the parent entity reached US\$104.38 million.

According to the company's financial report, revenue came from sales of nickel matte of US\$400.81 million and nickel ore of US\$142.26 million. These two products contributed to the total reported revenue for the period.

INCO operates a mining area based on a Special Mining Business Permit (IUPK) with a total area of 118,017 hectares valid until 2035.

Wilayah operasinya mencakup Sorowako seluas 70.566 hektare, Bahodopi seluas 22.699 hektare, serta Pomalaa dan Sua-Sua dengan luas gabungan 24.752 hektare.

Selain mempertahankan operasi Sorowako, INCO mengembangkan proyek pertumbuhan di Pomalaa dan Bahodopi untuk memperluas kapasitas pengolahan serta memperkuat keterlibatannya dalam rantai pasok nikel.

7. Sumber Mineral Global Abadi (SMGA)

PT Sumber Mineral Global Abadi Tbk. (SMGA) memiliki model bisnis yang berbeda dari emiten pertambangan nikel. Perseroan menjalankan perdagangan sejumlah komoditas, termasuk batu bara, nikel, batu kapur, dan pasir.

Pada semester I/2026, SMGA membukukan penjualan bersih sebesar Rp1,58 triliun, meningkat 73,33% dibandingkan Rp913,05 miliar pada semester I/2025. Laba yang dapat diatribusikan kepada pemilik entitas induk mencapai Rp67,08 miliar.

Dari total penjualan tersebut, pendapatan dari komoditas nikel tercatat sebesar Rp284,29 miliar, turun dibandingkan Rp592,76 miliar pada periode yang sama tahun sebelumnya.

Sebaliknya, batu bara menjadi kontributor terbesar terhadap pendapatan SMGA, dengan penjualan mencapai sekitar Rp1,23 triliun.

Dengan komposisi tersebut, eksposur SMGA terhadap industri nikel terutama berasal dari aktivitas perdagangan komoditas, sehingga berbeda dari perusahaan yang mengoperasikan tambang atau fasilitas pengolahan sendiri.

Its operational areas include Sorowako with an area of 70,566 hectares, Bahodopi with an area of 22,699 hectares, and Pomalaa and Sua-Sua with a combined area of 24,752 hectares.

In addition to maintaining its Sorowako operations, INCO is developing growth projects at Pomalaa and Bahodopi to expand processing capacity and strengthen its involvement in the nickel supply chain.

7. Global Mineral Resources Eternal (SMGA)

PT Sumber Mineral Global Abadi Tbk. (SMGA) has a different business model from other nickel mining issuers. The company trades a number of commodities, including coal, nickel, limestone, and sand.

In the first half of 2026, SMGA posted net sales of Rp1.58 trillion, a 73.33% increase compared to Rp913.05 billion in the first half of 2025. Profit attributable to owners of the parent entity reached Rp67.08 billion.

Of the total sales, revenue from nickel commodities was recorded at IDR 284.29 billion, down compared to IDR 592.76 billion in the same period the previous year.

In contrast, coal was the largest contributor to SMGA's revenue, with sales reaching around Rp1.23 trillion.

With this composition, SMGA's exposure to the nickel industry comes primarily from commodity trading activities, thus differing from companies that operate their own mines or processing facilities.

Perseroan juga pernah mengumumkan rencana ekspansi ke bisnis pengolahan nikel melalui kerja sama dengan Hengsheng New Energy Material Indonesia. Rencana tersebut perlu dibedakan dari kontribusi pendapatan yang sudah terealisasi.

8. Adhi Kartiko Pratama (NICE)

PT Adhi Kartiko Pratama Tbk. (NICE) merupakan emiten yang menjalankan kegiatan usaha pertambangan bijih nikel di Sulawesi Tenggara.

Pada semester I/2026, NICE membukukan pendapatan sebesar Rp1,01 triliun dan laba bersih sebesar Rp170,14 miliar. Pendapatan perseroan berasal dari penjualan bijih nikel dan jasa dermaga.

Wilayah operasi utama NICE berada di Kecamatan Langgikima, Kabupaten Konawe Utara, Sulawesi Tenggara. Berdasarkan prospektus perseroan, wilayah IUP operasi produksi nikel tersebut memiliki luas 1.975 hektare dan berlaku hingga 2030.

Dengan kegiatan usaha yang berhubungan langsung dengan penambangan dan penjualan bijih nikel, kinerja NICE dapat dipengaruhi oleh volume produksi, permintaan dari smelter, harga jual bijih, serta kebijakan pemerintah mengenai kuota produksi.

9. Central Omega Resources (DKFT)

PT Central Omega Resources Tbk. (DKFT) memiliki bisnis pertambangan, pengolahan mineral, dan perdagangan hasil tambang melalui sejumlah entitas anak.

Pada semester I/2026, DKFT mencatat pendapatan sebesar Rp1,01 triliun dan laba bersih sebesar Rp406,24 miliar. Angka tersebut perlu dicocokkan kembali dengan laporan keuangan konsolidasian untuk memastikan basis laba dan pertumbuhan tahunannya.

The company also announced plans to expand into the nickel processing business through a partnership with Hengsheng New Energy Material Indonesia. This plan should be distinguished from realized revenue contributions.

8. Adhi Kartiko Pratama (NICE)

PT Adhi Kartiko Pratama Tbk. (NICE) is an issuer operating a nickel ore mining business in Southeast Sulawesi.

In the first half of 2026, NICE posted revenue of Rp1.01 trillion and net profit of Rp170.14 billion. The company's revenue came from nickel ore sales and dock services.

NICE's primary operating area is in Langgikima District, North Konawe Regency, Southeast Sulawesi. According to the company's prospectus, the nickel production IUP covers 1,975 hectares and is valid until 2030.

With business activities directly related to the mining and sale of nickel ore, NICE's performance can be affected by production volume, demand from smelters, ore selling prices, and government policies regarding production quotas.

9. Central Omega Resources (DKFT)

PT Central Omega Resources Tbk. (DKFT) operates in the mining, mineral processing, and mining product trading sectors through a number of subsidiaries.

In the first half of 2026, DKFT recorded revenue of Rp1.01 trillion and net profit of Rp406.24 billion. These figures need to be reconciled with the consolidated financial statements to confirm the profit base and annual growth.

Eksposur nikel DKFT antara lain berasal dari PT Mulia Pacific Resources (MPR), PT Itamatra Nusantara, dan PT Bumi Konawe Abadi.

Berdasarkan informasi perusahaan, MPR memiliki IUP nikel di Petasia, Morowali Utara, seluas 4.780 hektare. Itamatra Nusantara memiliki IUP seluas 974 hektare, sedangkan Bumi Konawe Abadi memiliki IUP di Sawa, Konawe Utara, seluas 438,6 hektare.

Jika dijumlahkan, luas ketiga wilayah tersebut mencapai sekitar 6.192,6 hektare.

Besarnya eksposur pertambangan DKFT perlu dinilai bersama dengan kinerja operasional masing-masing entitas anak, realisasi produksi, dan kontribusinya terhadap pendapatan konsolidasian.

10. Ifishdeco (IFSH)

PT Ifishdeco Tbk. (IFSH) merupakan emiten pertambangan nikel yang memperoleh pendapatan dari penjualan bijih nikel.

Pada semester I/2026, IFSH membukukan pendapatan sebesar Rp634,30 miliar. Pendapatan yang berasal dari bisnis nikel mencapai sekitar Rp540,20 miliar.

Adapun laba yang dapat diatribusikan kepada pemilik entitas induk tercatat sebesar Rp841,18 juta, turun sekitar 1,20% dibandingkan Rp851,42 juta pada semester I/2025. Angka laba ini menggunakan satuan juta rupiah, bukan miliar rupiah.

IFSH memiliki sejumlah wilayah IUP yang berkaitan dengan kegiatan pertambangan nikel. Wilayah Ngapaaha di Tinanggea, Sulawesi Tenggara, memiliki luas 920,2 hektare. Selain itu, PT Patrindo Jaya Makmur memiliki wilayah seluas 500 hektare di Kolaka Utara, sedangkan PT Hangtian Nur Cahaya memiliki wilayah seluas 47,7 hektare di Konawe Selatan.

DKFT nickel exposures come from PT Mulia Pacific Resources (MPR), PT Itamatra Nusantara, and PT Bumi Konawe Abadi.

According to company information, MPR holds a nickel mining permit (IUP) in Petasia, North Morowali, covering 4,780 hectares. Itamatra Nusantara holds a 974-hectare IUP, while Bumi Konawe Abadi holds a 438.6-hectare IUP in Sawa, North Konawe.

If added together, the area of these three areas reaches approximately 6,192.6 hectares.

The extent of DKFT's mining exposure needs to be assessed together with the operational performance of each subsidiary, production realization, and its contribution to consolidated revenue.

10. Ifishdeco (IFSH)

PT Ifishdeco Tbk. (IFSH) is a nickel mining issuer that generates revenue from the sale of nickel ore.

In the first half of 2026, IFSH posted revenue of Rp634.30 billion, with revenue from the nickel business reaching approximately Rp540.20 billion.

Profit attributable to owners of the parent entity was recorded at IDR 841.18 million, down approximately 1.20% from IDR 851.42 million in the first half of 2025. This profit figure is expressed in millions of rupiah, not billions of rupiah.

IFSH holds several IUP areas related to nickel mining activities. The Ngapaaha area in Tinanggea, Southeast Sulawesi, covers 920.2 hectares. Additionally, PT Patrindo Jaya Makmur has a 500-hectare area in North Kolaka, and PT Hangtian Nur Cahaya has a 47.7-hectare area in South Konawe.

Berdasarkan rincian tersebut, total luas ketiga wilayah mencapai sekitar 1.467,9 hektare.

Eksposur IFSH terhadap industri nikel terutama berasal dari penjualan bijih, sehingga kinerjanya berkaitan dengan volume produksi, kualitas bijih, harga jual, serta permintaan dari perusahaan pengolahan.

11. PAM Mineral (NICL)

PT PAM Mineral Tbk. (NICL) merupakan salah satu emiten yang pendapatannya berfokus pada penjualan bijih nikel.

Pada semester I/2026, NICL mencatat penjualan sebesar Rp474,41 miliar. Laba neto periode berjalan mencapai sekitar Rp121,60 miliar, berdasarkan laporan keuangan konsolidasian perseroan.

NICL memiliki wilayah pertambangan nikel di Desa Buleleng dan Laroenai, Kecamatan Bungku Pesisir, Kabupaten Morowali, Sulawesi Tengah, dengan luas 198 hektare.

Selain itu, melalui anak usaha PT Indrabakti Mustika (IBM), perseroan memiliki wilayah pertambangan di Lameruru, Langgikima, Konawe Utara, Sulawesi Tenggara, seluas 576 hektare.

Dengan demikian, total luas kedua wilayah yang disebutkan mencapai sekitar 774 hektare.

Sebagai perusahaan yang mengandalkan penjualan bijih nikel, kinerja NICL perlu dicermati bersama dengan realisasi produksi, volume penjualan, harga jual, serta kebijakan kuota produksi bijih nikel yang ditetapkan pemerintah.

Based on these details, the total area of the three regions reaches approximately 1,467.9 hectares.

IFSH's exposure to the nickel industry comes primarily from ore sales, so its performance is related to production volume, ore quality, selling price, and demand from processing companies.

11. PAM Mineral (NICL)

PT PAM Mineral Tbk. (NICL) is a company whose revenue is focused on nickel ore sales.

In the first half of 2026, NICL recorded sales of Rp474.41 billion. Net profit for the period reached approximately Rp121.60 billion, according to the company's consolidated financial statements.

NICL has a nickel mining area in Buleleng and Laroenai Villages, Bungku Pesisir District, Morowali Regency, Central Sulawesi, with an area of 198 hectares.

In addition, through its subsidiary PT Indrabakti Mustika (IBM), the company has a mining area in Lameruru, Langgikima, North Konawe, Southeast Sulawesi, covering an area of 576 hectares.

Thus, the total area of the two areas mentioned reaches approximately 774 hectares.

As a company that relies on nickel ore sales, NICL's performance needs to be closely monitored along with production realization, sales volume, selling price, and the nickel ore production quota policy set by the government.

List of Issuers with Exposure in the Nickel Industry (2026)

No	Code	Issuer	Market Cap (Rp)	2026 S1 Income	YoY (%)	S1 Profit 2026	YoY (%)
1	ANTM	ANTAM (Persero) Tbk.	76.9	Rp62.71 T	6.26%	Rp6.39 T	36.03%
2	DKFT	Central Omega Resources Tbk.	3.64	Rp1.01 T	5.91%	Rp406.24 billion	30.99%
3	HRUM	Harum Energy Tbk.	11.49	US\$1.08 billion	67.36%	US\$36.50 million	22.64%
4	IFSH	Ifishdeco Tbk.	3.23	Rp634.30 billion	88.57%	Rp841.18 billion	-1.20%
5	INCO	Vale Indonesia Tbk.	44.48	US\$543.07 million	27.26%	US\$104.38 million	313.41%
6	MBMA	Merdeka Battery Materials Tbk.	52.49	US\$1.05 billion	66.92%	US\$54.43 million	830.12%
7	MDKA	Merdeka Copper Gold Tbk.	70.48	US\$1.40 billion	64.10%	US\$101.56 million	
8	NCKL	Trimegah Bangun Persada Tbk.	54.9	Rp17.10 T	21.30%	Rp5.81 T	41.73%
9	NICE	Adhi Kartiko Pratama Tbk.	2.03	Rp1.01 T	111.32%	Rp170.14 billion	80.80%
10	NICL	PAM Mineral Tbk.	3.89	Rp474.41 billion	-55.10%	Rp121.20 billion	-66.10%
11	SMGA	Global Mineral Resources Abadi Tbk.	0.75	Rp1.58 trillion	73.33%	Rp67.08 billion	93.00%

Source: BEI, Company Disclosure Report

Visualization: Dyah Ayu Kusuma Wardhani

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Rumor Akuisisi Kideco oleh Bumi Resources (BUMI), Nilainya Ditaksir Rp 18 Triliun

Penulis: Muhammad Alief Andri | Editor: Herlina Kartika Dewi

PT BUMI Resources Tbk (BUMI) dikabarkan menjadi kandidat kuat untuk mengakuisisi PT Kideco Jaya Agung, anak usaha PT Indika Energy Tbk (INDY), dengan nilai transaksi lebih dari US\$ 1 miliar atau sekitar Rp 18 triliun.

Jika terealisasi, transaksi ini berpotensi meningkatkan skala produksi dan memperkuat kontribusi bisnis batubara terhadap kinerja BUMI.

Rumors of Bumi Resources (BUMI) Acquiring Kideco, Estimated Value at IDR 18 Trillion

Author: Muhammad Alief Andri | Editor: Herlina Kartika Dewi

PT BUMI Resources Tbk (BUMI) is reportedly a strong candidate to acquire PT Kideco Jaya Agung, a subsidiary of PT Indika Energy Tbk (INDY), with a transaction value of more than US\$ 1 billion or around Rp 18 trillion.

If realized, this transaction has the potential to increase production scale and strengthen the coal business's contribution to BUMI's performance.

Namun, hingga kini kabar tersebut masih berupa rumor pasar dan belum dikonfirmasi secara resmi oleh kedua perusahaan.

Senior Market Analyst Mirae Asset Sekuritas, Nafan Aji Gusta, menilai Kideco memiliki daya tarik strategis bagi BUMI, terutama karena efisiensi biaya produksi dan besarnya cadangan batubara yang dimiliki.

"Secara operasional dan strategis, rencana akuisisi ini tergolong sangat atraktif bagi BUMI. Kideco merupakan produsen batubara thermal dengan biaya produksi (cash cost) yang efisien serta cadangan yang melimpah di Paser, Kalimantan Timur," ujar Nafan kepada Kontan, Minggu (11/10/2026).

Menurut Nafan, valuasi awal sekitar US\$ 1 miliar masih masuk akal apabila mempertimbangkan kemampuan Kideco menghasilkan arus kas operasional serta potensi sinergi dengan bisnis BUMI. Sinergi tersebut juga dinilai dapat memperkuat posisi perusahaan di pasar ekspor maupun dalam memenuhi kewajiban pasokan batubara domestik atau Domestic Market Obligation (DMO).

Kideco mencatatkan produksi batubara sebesar 15,2 juta ton pada semester I-2026. Pada periode yang sama, perusahaan membukukan pendapatan US\$ 855,09 juta dan laba bersih US\$ 92,73 juta.

Riset BRI Danareksa Sekuritas menyebut BUMI sebagai salah satu kandidat kuat untuk mengakuisisi Kideco. Sejumlah pihak lain, termasuk Rio Tinto dan Emirates Global Aluminium, juga dikabarkan telah melakukan kajian terkait aset tambang tersebut.

Kideco merupakan kontributor utama pendapatan INDY. Pada kuartal I-2026, pendapatan Kideco mencapai US\$ 377,4 juta atau setara 72,8% dari total pendapatan INDY, dengan laba bersih sebesar US\$ 42,4 juta. Besarnya kontribusi tersebut membuat potensi divestasi Kideco juga menjadi perhatian bagi investor INDY.

However, until now this news is still a market rumor and has not been officially confirmed by the two companies.

Mirae Asset Sekuritas Senior Market Analyst, Nafan Aji Gusta, assessed that Kideco has strategic appeal for BUMI, particularly due to its production cost efficiency and large coal reserves.

"Operationally and strategically, this acquisition plan is highly attractive for BUMI. Kideco is a thermal coal producer with efficient cash costs and abundant reserves in Paser, East Kalimantan," Nafan told Kontan on Sunday (11/10/2026).

According to Nafan, an initial valuation of around US\$1 billion is still reasonable considering Kideco's ability to generate operational cash flow and potential synergies with BUMI's business. This synergy is also considered to strengthen the company's position in the export market and in meeting its Domestic Market Obligation (DMO) for domestic coal supply.

Kideco recorded coal production of 15.2 million tons in the first half of 2026. During the same period, the company posted revenue of US\$855.09 million and net profit of US\$92.73 million.

Research by BRI Danareksa Sekuritas identified BUMI as a strong candidate to acquire Kideco. Several other parties, including Rio Tinto and Emirates Global Aluminum, have also reportedly conducted studies on the mining asset.

Kideco is a major contributor to INDY's revenue. In the first quarter of 2026, Kideco's revenue reached US\$377.4 million, equivalent to 72.8% of INDY's total revenue, with a net profit of US\$42.4 million. This substantial contribution also makes the potential divestment of Kideco a concern for INDY investors.

Pengamat pasar modal sekaligus Founder Republik Investor, Hendra Wardana, menilai potensi akuisisi Kideco dapat menjadi katalis pertumbuhan bagi BUMI. Namun, menurutnya, manfaat transaksi sangat bergantung pada kewajaran valuasi dan kemampuan per-usahaan mengelola pendanaan serta mengintegrasikan aset yang diakuisisi.

Berdasarkan kinerja semester I-2026, produksi Kideco secara sederhana setara dengan laju produksi tahunan sekitar 30,4 juta ton apabila tingkat operasionalnya bertahan. Pendapatan dan laba bersihnya juga dapat diannualisasi menjadi sekitar US\$ 1,71 miliar dan US\$ 185,46 juta.

Hendra mengingatkan, angka tersebut merupakan ilustrasi berdasarkan kinerja enam bulan pertama, bukan proyeksi resmi. Kontribusi aktual terhadap laporan keuangan BUMI akan bergantung pada persentase kepemilikan yang diakuisisi, struktur transaksi, waktu penyelesaian akuisisi, serta ketentuan konsolidasi laporan keuangan.

Senada dengan itu, Nafan memperkirakan akuisisi Kideco berpotensi menambah kapasitas produksi BUMI sekitar 30 juta ton hingga 32 juta ton per tahun. Dengan demikian, total produksi batubara BUMI berpotensi melampaui 100 juta ton per tahun apabila transaksi terealisasi dan tingkat produksi dapat dipertahankan.

Dari sisi keuangan, Nafan memperkirakan Kideco berpotensi menyumbang tambahan pendapatan tahunan sebesar US\$ 1,7 miliar hingga US\$ 1,8 miliar serta laba bersih sekitar US\$ 180 juta hingga US\$ 200 juta. Besaran kontribusi tersebut tetap bergantung pada pergerakan harga batubara acuan dan kondisi operasional setelah akuisisi.

Pendanaan dan Integrasi Menjadi Risiko

Kebutuhan pendanaan menjadi salah satu risiko utama yang perlu dicermati. Dengan nilai transaksi...

Capital market observer and Founder of Republik Investor, Hendra Wardana, believes the potential acquisition of Kideco could be a growth catalyst for BUMI. However, he believes the transaction's benefits depend heavily on the fairness of the valuation and the company's ability to manage funding and integrate the acquired assets.

Based on performance in the first half of 2026, Kideco's production is roughly equivalent to an annual production rate of approximately 30.4 million tons if operating levels remain stable. Revenue and net profit could also be annualized to approximately US\$1.71 billion and US\$ 185.46 million, respectively.

Hendra cautioned that the figures are an illustration based on the first six months' performance, not an official projection. The actual contribution to BUMI's financial statements will depend on the percentage of ownership acquired, the transaction structure, the timing of the acquisition, and the terms of the financial statement consolidation.

Similarly, Nafan estimates that the Kideco acquisition has the potential to increase BUMI's production capacity by around 30 million to 32 million tons per year. This would potentially increase BUMI's total coal production to over 100 million tons per year if the transaction goes through and production levels can be maintained.

Financially, Nafan estimates Kideco has the potential to contribute additional annual revenue of US\$1.7 billion to US\$1.8 billion and net profit of around US\$180 million to US\$200 million. The extent of this contribution will depend on the movement of benchmark coal prices and post-acquisition operating conditions.

Funding and Integration Become Risks

Funding requirements are a key risk that requires careful consideration. With the transaction...

Dengan nilai transaksi yang dikabarkan mencapai lebih dari US\$ 1 miliar atau sekitar Rp 18 triliun, BUMI perlu menentukan sumber pendanaan yang efisien agar akuisisi tidak membebani neraca keuangan maupun mengurangi fleksibilitas perusahaan dalam menjalankan bisnis inti.

Nafan menilai, pendanaan melalui pinjaman perbankan berpotensi meningkatkan rasio utang BUMI. Karena itu, penerbitan saham baru melalui rights issue atau keterlibatan mitra strategis, seperti Salim Group, dapat menjadi alternatif yang dipertimbangkan.

"Kebutuhan dana Rp 18 triliun dapat meningkatkan rasio utang (leverage) BUMI jika dipenuhi melalui pinjaman bank, sehingga skema ekuitas seperti rights issue atau keterlibatan mitra strategis seperti Salim Group bisa menjadi opsi yang lebih aman," kata Nafan.

Sementara itu, Hendra menilai BUMI perlu membandingkan berbagai opsi pendanaan dan memastikan biaya yang ditanggung sebanding dengan manfaat ekonomi dari aset yang diakuisisi. "Dari sisi pendanaan, tantangan terbesar bagi BUMI adalah memastikan bahwa akuisisi Kideco tidak justru membebani neraca keuangan dan mengurangi fleksibilitas perusahaan dalam menjalankan bisnis inti," ujar Hendra.

Menurut Hendra, BUMI perlu mempertimbangkan sumber pendanaan yang paling efisien, baik melalui kas internal, pinjaman perbankan, penerbitan obligasi, pendanaan dari investor strategis, maupun kombinasi beberapa instrumen tersebut. Pendanaan melalui utang dalam jumlah besar berisiko meningkatkan beban bunga dan menggerus laba bersih, terutama jika harga batubara mengalami penurunan. Sebaliknya, penerbitan saham baru berpotensi mendilusi kepemilikan pemegang saham lama.

With the transaction reportedly valued at over US\$1 billion (approximately Rp 18 trillion), BUMI needs to identify efficient funding sources to ensure the acquisition doesn't burden its balance sheet or reduce the company's flexibility in operating its core business.

Nafan believes that funding through bank loans has the potential to increase BUMI's debt ratio. Therefore, issuing new shares through a rights issue or engaging a strategic partner, such as the Salim Group, could be alternatives worth considering.

"The Rp 18 trillion funding requirement could increase BUMI's leverage ratio if met through bank loans, so equity schemes such as a rights issue or the involvement of strategic partners like the Salim Group could be safer options," Nafan said.

Meanwhile, Hendra assessed that BUMI needs to compare various financing options and ensure the costs are commensurate with the economic benefits of the acquired assets. "From a funding perspective, BUMI's biggest challenge is ensuring that the Kideco acquisition doesn't burden its balance sheet and reduce the company's flexibility in running its core business," Hendra said.

According to Hendra, BUMI needs to consider the most efficient funding sources, whether through internal cash flow, bank loans, bond issuance, funding from strategic investors, or a combination of these instruments. Financing through large amounts of debt risks increasing interest expenses and eroding net income, especially if coal prices decline. Conversely, issuing new shares has the potential to dilute the ownership of existing shareholders.

"Karena itu, investor perlu mencermati rasio utang terhadap ekuitas, kemampuan menghasilkan arus kas operasional, biaya pendanaan, serta proyeksi pengembalian investasi atau return on investment dari akuisisi tersebut. Akuisisi baru dapat dikatakan menciptakan nilai bagi pemegang saham apabila tingkat pengembalian aset yang dibeli mampu melampaui biaya modal yang harus ditanggung BUMI," jelasnya.

Selain pendanaan, risiko integrasi operasional juga perlu diperhatikan. BUMI perlu memastikan penggabungan sistem pengadaan, manajemen sumber daya manusia, rantai pasok, hingga strategi pemasaran tidak mengganggu produktivitas tambang maupun hubungan Kideco dengan pelanggan.

Hendra menilai, investor juga perlu memeriksa kualitas cadangan batubara, umur ekonomis tambang, kewajiban reklamasi dan pascatambang, kebutuhan belanja modal, serta kontrak penjualan jangka panjang. Selain itu, perlu dipastikan apakah nilai transaksi mencakup seluruh kepemilikan Kideco atau hanya sebagian saham, termasuk struktur utang dan kewajiban lain yang melekat pada aset tersebut.

"Seluruh aspek ini menentukan apakah harga akuisisi benar-benar sepadan dengan manfaat ekonomi yang akan diperoleh BUMI," kata Hendra.

Di sisi lain, normalisasi harga batubara global, perubahan kebijakan pemerintah, perizinan tambang, serta risiko transisi energi dan lingkungan, sosial, dan tata kelola atau ESG juga dapat memengaruhi manfaat ekonomi dari transaksi tersebut.

Hendra mengingatkan, kenaikan volume produksi tidak otomatis meningkatkan laba secara proporsional. Profitabilitas perusahaan tambang tetap ditentukan oleh selisih harga jual batubara dengan keseluruhan biaya produksi, termasuk pengupasan lapisan tanah, pengangkutan, royalti, dan logistik.

"Therefore, investors need to carefully consider the debt-to-equity ratio, operating cash flow generation capacity, financing costs, and projected return on investment from the acquisition. An acquisition can only be considered to create value for shareholders if the rate of return on the acquired assets exceeds BUMI's cost of capital," he explained.

In addition to funding, operational integration risks also need to be considered. BUMI needs to ensure that the integration of procurement systems, human resource management, supply chain, and marketing strategies does not disrupt mine productivity or Kideco's relationships with customers.

Hendra believes investors also need to examine the quality of coal reserves, the mine's economic life, reclamation and post-mining obligations, capital expenditure requirements, and long-term sales contracts. Furthermore, it's important to determine whether the transaction value covers Kideco's entire ownership or only a portion of the shares, including the debt structure and other liabilities attached to the asset.

"All these aspects determine whether the acquisition price is truly commensurate with the economic benefits that BUMI will obtain," said Hendra.

On the other hand, the normalization of global coal prices, changes in government policies, mining permits, and energy transition and environmental, social, and governance (ESG) risks could also impact the economic benefits of the transaction.

Hendra cautioned that increasing production volume does not automatically increase profits proportionally. A mining company's profitability remains determined by the difference between the selling price of coal and the total production costs, including overburden removal, transportation, royalties, and logistics.

Karena itu, kemampuan BUMI menjaga efisiensi operasional dan menghasilkan arus kas yang memadai akan menjadi faktor penting untuk membayar biaya pendanaan sekaligus memenuhi kebutuhan investasi lainnya.

Apabila transaksi terealisasi dengan valuasi yang wajar dan pendanaan yang sehat, Hendra menilai prospek BUMI berpotensi menjadi lebih menarik. Perusahaan dapat memperbesar basis produksi, memperkuat portofolio aset pertambangan, serta meningkatkan diversifikasi sumber pendapatan. Potensi efisiensi biaya, optimalisasi jaringan pemasaran, dan peningkatan daya tawar kepada pelanggan juga dapat mendukung arus kas perusahaan.

"Saya melihat transaksi ini berpotensi menjadi katalis pertumbuhan jangka menengah bagi BUMI, tetapi pasar sebaiknya tidak langsung memberikan premi valuasi hanya berdasarkan kabar akuisisi. Kepastian transaksi, harga pembelian final, skema pendanaan, dan proyeksi arus kas pasca akuisisi tetap menjadi faktor utama yang perlu ditunggu," ujar Hendra.

Nafan juga menilai kenaikan volume penjualan konsolidasi dapat menjadi katalis bagi BUMI jika akuisisi terlaksana. Peluang masuknya kembali saham BUMI dalam penyesuaian komposisi indeks global seperti MSCI atau FTSE turut menjadi faktor yang dapat dicermati investor, meski realisasinya tidak dapat dipastikan.

Untuk saham BUMI, Nafan memberikan rekomendasi trading buy atau accumulate dengan target harga Rp 284 per saham. Sementara itu, Hendra merekomendasikan speculative buy dengan target harga Rp 200 per saham.

"Rekomendasi ini mempertimbangkan potensi pertumbuhan skala usaha, peluang penambahan kontribusi laba apabila akuisisi Kideco terealisasi, serta kemungkinan peningkatan persepsi pasar terhadap prospek bisnis perusahaan. Namun,...

Therefore, BUMI's ability to maintain operational efficiency and generate adequate cash flow will be a critical factor in paying funding costs while meeting other investment needs.

If the transaction closes at a reasonable valuation and with sound funding, Hendra believes BUMI's prospects have the potential to become even more attractive. The company could expand its production base, strengthen its mining asset portfolio, and diversify its revenue streams. Potential cost efficiencies, marketing network optimization, and increased bargaining power with customers could also support the company's cash flow.

"I see this transaction as a potential medium-term growth catalyst for BUMI, but the market should not immediately place a valuation premium based solely on the acquisition news. Transaction certainty, the final purchase price, the financing scheme, and post-acquisition cash flow projections remain key factors to await," said Hendra.

Nafan also believes the increase in consolidated sales volume could be a catalyst for BUMI if the acquisition goes through. The possibility of BUMI's shares being re-introduced into global indexes like MSCI or FTSE is also a factor investors should consider, although its realization is uncertain.

For BUMI shares, Nafan recommends a buy or accumulate trading position with a target price of Rp 284 per share. Meanwhile, Hendra recommends a speculative buy position with a target price of Rp 200 per share.

"This recommendation takes into account the potential for business scale growth, the potential for increased profit contribution if the Kideco acquisition goes through, and the potential for improved market perception of the company's business prospects. However,...

Namun, sifatnya tetap spekulatif karena manfaat akuisisi belum dapat dipastikan sebelum terdapat keterbukaan informasi resmi mengenai struktur transaksi, valuasi, dan sumber pendanaan,” jelas Hendra.

Ia mengingatkan investor agar tidak mengambil keputusan hanya berdasarkan rumor, melainkan menunggu konfirmasi perusahaan dan menilai apakah harga saham saat ini sudah mencerminkan ekspektasi pertumbuhan tersebut. Bagi investor dengan profil risiko lebih konservatif, pendekatan bertahap dan disiplin terhadap batas risiko dinilai lebih relevan dibandingkan langsung mengambil posisi besar.

Dari sisi INDY, Hendra juga memberikan rekomendasi speculative buy dengan target harga Rp 3.000 per saham. Menurutnya, potensi pelepasan Kideco perlu dilihat dari nilai transaksi yang diterima serta kemampuan INDY memanfaatkan dana hasil divestasi untuk memperkuat neraca, mengurangi utang, membiayai investasi, atau mengembangkan bisnis nonbatubara.

“Jika Kideco dijual pada valuasi yang menarik, INDY berpotensi memperoleh tambahan fleksibilitas keuangan untuk memperkuat neraca, mengurangi utang, membiayai investasi, atau mengembangkan bisnis nonbatubara. Namun, investor juga harus memperhitungkan hilangnya kontribusi laba dan arus kas Kideco setelah divestasi,” kata Hendra.

Menurutnya, transaksi bernilai besar belum tentu otomatis meningkatkan nilai intrinsik INDY apabila aset yang dilepas selama ini memberikan kontribusi laba dan arus kas yang signifikan. Karena itu, prospek INDY selanjutnya akan ditentukan oleh harga jual final Kideco, penggunaan dana hasil divestasi, serta kemampuan bisnis yang tersisa menghasilkan keuntungan secara berkelanjutan.

However, it remains speculative because the benefits of the acquisition cannot be ascertained until official disclosure regarding the transaction structure, valuation, and funding sources is available,” Hendra explained.

He cautioned investors not to base their decisions solely on rumors, but rather to wait for company confirmation and assess whether the current share price reflects these growth expectations. For investors with a more conservative risk profile, a gradual and disciplined approach to risk management is considered more relevant than taking large positions immediately.

From INDY's perspective, Hendra also recommended a speculative buy with a target price of Rp 3,000 per share. He believes the potential for a Kideco divestment should be assessed based on the transaction value received and INDY's ability to utilize the divestment proceeds to strengthen its balance sheet, reduce debt, finance investments, or develop non-coal businesses.

“If Kideco is sold at an attractive valuation, INDY could potentially gain additional financial flexibility to strengthen its balance sheet, reduce debt, finance investments, or expand its non-coal business. However, investors should also consider the loss of Kideco's profit contribution and cash flow following the divestment,” Hendra said.

According to him, a large-scale transaction won't necessarily increase INDY's intrinsic value if the assets being divested have been contributing significantly to profits and cash flow. Therefore, INDY's future prospects will be determined by Kideco's final sale price, the use of divestment proceeds, and the remaining businesses' ability to generate sustainable profits.

Secara keseluruhan, potensi akuisisi Kideco menjadi katalis yang layak dicermati bagi BUMI maupun INDY, tetapi implikasinya terhadap kedua saham berbeda. Bagi BUMI, tantangannya adalah mengakuisisi aset berkualitas tanpa menimbulkan beban utang berlebihan atau dilusi yang tidak sebanding dengan manfaatnya. Sementara bagi INDY, nilai tambah divestasi akan bergantung pada pemanfaatan dana hasil penjualan dan kinerja bisnis setelah pelepasan aset.

Kedua target harga yang disampaikan analis tersebut merupakan pandangan investasi, bukan jaminan harga akan tercapai. Investor tetap perlu memperhatikan harga pasar terkini, keterbukaan informasi resmi, perkembangan harga batubara, dan kinerja keuangan masing-masing perusahaan sebelum mengambil keputusan.

Pada perdagangan Jumat (9/10/2026), saham BUMI ditutup menguat 3,45% ke level Rp 180 per saham. Sementara itu, saham INDY naik 6,08% ke level Rp 2.790 per saham. 

Overall, the potential Kideco acquisition is a catalyst worth watching for both BUMI and INDY, but the implications for the two stocks differ. For BUMI, the challenge is acquiring quality assets without incurring excessive debt or diluting the benefits. For INDY, the added value of the divestment will depend on the utilization of the proceeds and the business performance following the asset disposal.

The two price targets stated by the analysts represent investment perspectives, not guarantees that the prices will be achieved. Investors should still consider current market prices, official disclosures, coal price developments, and the financial performance of each company before making a decision.

On Friday (October 9, 2026), BUMI shares closed up 3.45% to Rp 180 per share. Meanwhile, INDY shares rose 6.08% to Rp 2,790 per share. 

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Harga Batubara Berpotensi Tingginya Lebih Lama, Tapi Ada Risiko dari Aturan Ekspor DSI

Reporter | Editor: Avanty Nurdiana

HARGA batubara berpotensi bertahan di level tinggi lebih lama dari perkiraan pasar. Namun, di tengah kenaikan harga komoditas energi, pelaku industri masih menghadapi ketidakpastian implementasi kebijakan ekspor melalui Danantara Sumberdaya Indonesia (DSI), termasuk skema biaya layanan dan mekanisme penetapan harga.

Analisis Mirae Asset Sekuritas Fauzan Luthfi Djamal dalam riset 7 Oktober 2026 mempertahankan rekomendasi neutral sektor batubara. Menurut dia,...

Coal Prices May Remain High for Longer, But Risks Arise from the DSI Export Regulation

Reporter | Editor: Avanty Nurdiana

COAL prices are likely to remain high for longer than market expectations. However, amid rising energy commodity prices, industry players still face uncertainty regarding the implementation of export policies through Danantara Sumberdaya Indonesia (DSI), including service fee schemes and pricing mechanisms.

Mirae Asset Sekuritas analyst Fauzan Luthfi Djamal maintained his neutral recommendation for the coal sector in a research report dated October 7, 2026. He noted,...

Menurut dia, sejumlah ketentuan teknis kebijakan ekspor masih dalam tahap penyusunan sehingga dampaknya terhadap kinerja perusahaan batubara belum dapat dipastikan sepenuhnya.

Dari sisi harga, prospek batubara masih ditopang kenaikan harga acuan batubara Indonesia (HBA) dan harga batubara Newcastle. HBA tercatat 19%-35% lebih tinggi dibandingkan level Januari 2026, sedangkan harga batubara Newcastle berada di kisaran US\$ 150 per ton.

Fauzan menilai tren kenaikan harga batubara berpotensi berlangsung lebih lama dibandingkan yang tercermin dalam harga kontrak berjangka dan proyeksi yang telah dipublikasikan. Kondisi ini didukung kenaikan harga minyak mentah Brent yang berada di atas US\$ 100 per barel di tengah ketidakpastian di Selat Hormuz.

Selain itu, harga LNG spot Asia mencapai US\$ 26 per MMBtu pada September 2026, naik dari US\$ 10,40 per MMBtu pada Februari 2026. Fenomena El Niño, kekurangan pasokan listrik di India, serta penurunan produksi batubara Indonesia juga dinilai dapat menopang harga komoditas tersebut.

Meski demikian, Mirae Asset Sekuritas menilai prospek harga perlu dievaluasi kembali jika tercapai penyelesaian konflik di kawasan Teluk yang mendorong penurunan harga energi, atau jika aturan ekspor baru tetap mempertahankan saluran penjualan yang berlaku saat ini.

Di sisi kebijakan, pemerintah telah memulai masa transisi pengawasan ekspor batubara, minyak kelapa sawit, dan ferroalloy melalui DSI sejak 1 Juni 2026. Kebijakan ini mengacu pada Peraturan Pemerintah (PP) No. 24/2026 tentang tata kelola ekspor komoditas sumber daya alam strategis.

Ketiga komoditas tersebut mencatatkan nilai ekspor gabungan sebesar US\$ 66,1 miliar pada 2025, setara 23,4% dari total ekspor nasional.

He noted that several technical provisions of the export policy are still being drafted, so their impact on coal companies' performance is yet to be fully determined.

In terms of prices, the coal outlook remains supported by increases in the Indonesian coal reference price (HBA) and Newcastle coal prices. The HBA is recorded at 19%-35% higher than the January 2026 level, while Newcastle coal prices are hovering around US\$150 per ton.

Fauzan believes the upward trend in coal prices has the potential to last longer than reflected in futures contracts and published projections. This is supported by the rise in Brent crude oil prices, which have reached above US\$100 per barrel amid uncertainty in the Strait of Hormuz.

In addition, the Asian spot LNG price reached US\$26 per MMBtu in September 2026, up from US\$10.40 per MMBtu in February 2026. The El Niño phenomenon, electricity shortages in India, and a decline in Indonesian coal production are also considered to support the price of this commodity.

However, Mirae Asset Sekuritas believes the price outlook needs to be re-evaluated if a resolution to the conflict in the Gulf region is reached, leading to lower energy prices, or if new export regulations maintain current sales channels.

On the policy side, the government has begun a transition period for monitoring coal, palm oil, and ferroalloy exports through the DSI since June 1, 2026. This policy refers to Government Regulation (PP) No. 24/2026 concerning the governance of strategic natural resource commodity exports.

These three commodities recorded a combined export value of US\$66.1 billion in 2025, equivalent to 23.4% of total national exports.

Selama masa transisi, eksportir masih dapat melakukan kontrak dan pengiriman langsung kepada pembeli dengan menggunakan perizinan yang dimiliki. Namun, setiap transaksi dan pengiriman harus dilaporkan kepada DSI melalui sistem kepabeanan.

Implementasi penuh yang semula diindikasikan berlaku pada 1 September 2026 kini diarahkan mulai 1 Januari 2027. Hingga 1 Oktober, DSI telah melakukan uji coba portal data bersama enam asosiasi industri, sementara uji coba ekspor direncanakan berlangsung pada pertengahan Oktober.

Menurut Fauzan, peran komersial DSI ke depan masih belum terdefinisi secara lengkap. DSI diperkirakan berada di antara produsen dan pembeli dalam proses ekspor, tetapi sejauh ini fungsi yang dijelaskan lebih berfokus pada verifikasi harga, volume, dan kualitas berdasarkan tolok ukur komersial. Kontrak serta penyelesaian transaksi masih berada di tangan eksportir.

Biaya layanan yang akan dikenakan DSI juga belum diumumkan. Danantara telah mengonfirmasi pada Juni bahwa biaya layanan akan berlaku, sementara pada Agustus DSI menyatakan besaran tariff-nya masih dihitung berdasarkan prinsip efisiensi dan pemulihan biaya.

Mirae Asset Sekuritas menguji skenario ilustratif biaya sebesar US\$ 1-US\$ 2 per ton. Dengan volume ekspor tahunan sekitar 460 juta-517 juta ton, pungutan tersebut berpotensi menghasilkan penerimaan sekitar US\$ 500 juta-US\$ 1 miliar.

Besaran tersebut masih berupa simulasi, bukan tarif resmi yang telah ditetapkan pemerintah. Sebagai pembanding, pemerintah sebelumnya menunda rencana pengenaan bea keluar batubara sebesar 1%-5% dan revisi tarif royalti pada Mei 2026.

During the transition period, exporters can still enter into contracts and ship directly to buyers using their existing permits. However, all transactions and shipments must be reported to the DSI through the customs system.

Full implementation, originally scheduled for September 1, 2026, is now targeted for January 1, 2027. As of October 1, DSI has conducted a data portal trial with six industry associations, while export trials are planned for mid-October.

According to Fauzan, the future commercial role of DSI remains incompletely defined. DSI is expected to act as an intermediary between producers and buyers in the export process, but so far, the functions described focus more on verifying price, volume, and quality based on commercial benchmarks. Contracts and transaction settlement remain in the hands of exporters.

The service fees that DSI will impose have also not been announced. Danantara confirmed in June that a service fee would apply, while in August, DSI stated that the rates were still calculated based on efficiency and cost recovery principles.

Mirae Asset Sekuritas tested an illustrative scenario of a fee of US\$1-US\$2 per ton. With an annual export volume of approximately 460 million-517 million tons, the levy could potentially generate revenues of approximately US\$500 million-US\$1 billion.

This figure is still a simulation, not the official rate set by the government. For comparison, the government previously postponed plans to impose a 1%-5% coal export duty and revise the royalty rate in May 2026.

Fauzan menyoroti dampak biaya layanan akan berbeda antarpelaku industri, bergantung pada kualitas batubara yang diekspor.

Jika biaya ditetapkan dalam tarif tetap per ton, beban relatifnya akan lebih besar bagi produsen batubara berkalori rendah karena harga jual komoditas tersebut lebih murah.

Berdasarkan harga acuan yang berlaku efektif 1 Oktober 2026, biaya ilustratif US\$ 1-US\$ 2 per ton setara dengan 0,8%-1,6% dari harga batubara berkalori 6.322 kkal yang berada di kisaran US\$ 123 per ton.

Sementara itu, pada batubara berkalori 3.400 kkal dengan harga sekitar US\$ 44 per ton, biaya yang sama setara dengan 2,3%-4,6% dari harga jual. Dengan demikian, pungutan tetap berpotensi menggerus porsi harga jual produsen batubara berkalori rendah lebih besar dibandingkan produsen batubara berkalori tinggi.

Sebaliknya, jika biaya ditetapkan berdasarkan persentase harga, dampak perbedaan kalori terhadap porsi biaya tersebut dapat berkurang, tetapi nilai pungutan absolut akan meningkat untuk batubara bernilai lebih tinggi.

Mirae Asset Sekuritas menegaskan penjualan domestik tidak termasuk dalam jalur ekspor yang diawasi melalui mekanisme tersebut. Karena itu, dampak kebijakan juga akan bergantung pada proporsi penjualan ekspor dan domestik masing-masing produsen.

Selain kebijakan ekspor melalui DSI, industri batubara menghadapi sejumlah perubahan regulasi lainnya. Persetujuan kuota produksi kini dilakukan setiap tahun, menggantikan siklus tiga tahunan.

Kuota awal 2026 ditetapkan mendekati 600 juta ton, sedangkan revisi persetujuan mengarah pada produksi sekitar 720 juta ton, dibandingkan realisasi 817 juta ton pada 2025.

Fauzan highlighted that the impact of service costs would differ between industry players, depending on the quality of the coal exported.

If the cost is set at a fixed rate per ton, the relative burden will be greater for low-calorie coal producers because the selling price of this commodity is cheaper.

Based on the reference price effective October 1, 2026, the illustrative cost of US\$1-US\$2 per ton is equivalent to 0.8%-1.6% of the price of 6,322 kkal coal which is in the range of US\$123 per ton.

Meanwhile, for 3,400 kkal coal, priced at around US\$44 per ton, the same cost is equivalent to 2.3%-4.6% of the selling price. Therefore, the fixed levy has the potential to erode the selling price of low-calorie coal producers to a greater extent than high-calorie coal producers.

Conversely, if the fee is set as a percentage of the price, the impact of calorific differences on the cost share may be reduced, but the absolute value of the levy will increase for higher value coals.

Mirae Asset Sekuritas emphasized that domestic sales are not included in the export channels monitored through this mechanism. Therefore, the policy's impact will also depend on the proportion of export and domestic sales for each producer.

In addition to export policies through the DSI, the coal industry is facing a number of other regulatory changes. Production quota approvals are now conducted annually, replacing the three-year cycle.

The initial 2026 quota was set at nearly 600 million tonnes, while the revised agreement points to production of around 720 million tonnes, compared to the actual 817 million tonnes in 2025.

Pemerintah juga menerapkan kewajiban penempatan devisa hasil ekspor di dalam negeri selama 12 bulan berdasarkan PP No. 21/2026, dengan batas konversi ke rupiah sebesar 50%. Kementerian ESDM turut mengindikasikan kewajiban pasokan batubara domestik atau domestic market obligation (DMO) sebesar 30% atau lebih.

Sementara itu, rencana revisi batas harga batubara sebesar US\$ 70 per ton untuk pembangkit listrik masih ditinjau pada Juni 2026.

Bursa komoditas mineral dan komoditas strategis, ICOMEX, telah diluncurkan pada 17 September 2026 dengan target transaksi perdana pada 4 Januari 2027. Di sisi penerimaan negara, penerimaan negara bukan pajak (PNBP) dari Direktorat Jenderal Mineral dan Batubara mencapai Rp 66 triliun hingga akhir Agustus 2026, naik dari Rp 59 triliun pada periode yang sama tahun sebelumnya meskipun produksi lebih rendah.

Di sektor hilirisasi, sejumlah proyek pengolahan batubara juga mulai bergerak. Arutmin dan KPC milik Bumi Resources memulai pembangunan pabrik metanol berkapasitas 2 juta ton per tahun pada 31 Agustus 2026.

Sementara itu, PT Bukit Asam Tbk (PTBA) menargetkan pembangunan pabrik dimethyl ether (DME) berkapasitas 1,4 juta ton per tahun pada 2027, meskipun keputusan investasi proyek tersebut masih menunggu kepastian.

Tiga proyek hilirisasi yang paling maju diperkirakan membutuhkan sekitar 23 juta ton batubara per tahun, atau kurang dari 5% ekspor batubara Indonesia pada 2025. Namun, kepastian harga DME, skema pendanaan, serta ketentuan pasokan batubara untuk proyek-proyek tersebut masih menjadi pekerjaan rumah.

Selain itu, Keputusan Menteri ESDM No. 365/2026 yang ditandatangani pada 18 September mewajibkan...

The government also implemented a requirement to retain export proceeds domestically for 12 months, based on Government Regulation No. 21/2026, with a conversion limit to rupiah of 50%. The Ministry of Energy and Mineral Resources also indicated a domestic market obligation (DMO) of 30% or more.

Meanwhile, the planned revision of the coal price limit of US\$70 per ton for power plants is still being reviewed in June 2026.

The mineral and strategic commodity exchange, ICOMEX, was launched on September 17, 2026, with the target of the first transaction on January 4, 2027. On the state revenue side, non-tax state revenue (PNBP) from the Directorate General of Minerals and Coal reached IDR 66 trillion by the end of August 2026, up from IDR 59 trillion in the same period the previous year despite lower production.

In the downstream sector, several coal processing projects are also underway. Bumi Resources' Arutmin and KPC began construction on a 2 million ton per year methanol plant on August 31, 2026.

Meanwhile, PT Bukit Asam Tbk (PTBA) is targeting the construction of a dimethyl ether (DME) plant with a capacity of 1.4 million tons per year by 2027, although the investment decision for the project is still pending.

The three most advanced downstream projects are estimated to require around 23 million tons of coal per year, or less than 5% of Indonesia's coal exports in 2025. However, certainty about DME prices, funding schemes, and coal supply provisions for these projects remain a challenge.

Additionally, Minister of Energy and Mineral Resources Decree No. 365/2026, signed on September 18, requires...

mewajibkan persetujuan menteri bagi pemegang izin pertambangan yang hendak menggunakan perusahaan jasa pertambangan terafiliasi atau anak usaha. Persetujuan tersedia untuk penugasan pemerintah, termasuk proyek strategis nasional, fasilitas pengolahan, dan pasokan domestik.

Mirae Asset Sekuritas menilai perkembangan aturan biaya layanan DSI, mekanisme penetapan harga, serta persetujuan penggunaan kontraktor terafiliasi menjadi sejumlah hal penting untuk dipantau. Perubahan aturan tersebut berpotensi memengaruhi biaya, kelancaran operasional, dan perencanaan produksi emiten batubara.

Fauzan menyatakan, pihaknya belum mengubah estimasi kinerja emiten batubara pada tahap ini karena besaran biaya layanan dan batas toleransi harga yang akan digunakan DSI belum dipublikasikan. Kepastian implementasi kebijakan akan menjadi faktor penting dalam menilai dampaknya terhadap kinerja perusahaan ke depan. 

requires ministerial approval for mining permit holders wishing to use affiliated or subsidiary mining service companies. Approval is available for government assignments, including national strategic projects, processing facilities, and domestic supply.

Mirae Asset Sekuritas considers developments in DSI service fee regulations, pricing mechanisms, and approvals for the use of affiliated contractors to be important factors to monitor. These regulatory changes have the potential to impact costs, operational smoothness, and production planning for coal issuers.

Fauzan stated that his office has not changed its performance estimates for coal issuers at this stage because the service fees and price tolerance limits that the DSI will use have not yet been published. Certainty about the policy's implementation will be a crucial factor in assessing its impact on future company performance. 

Bisnis.com

Perhapi Dukung Pembatasan Biji Nikel, Smelter RKEF Dinilai Berlebih

Penulis : M Ryan Hidayatullah

PERHIMPUNAN Ahli Pertambangan Indonesia (Perhapi) mendukung upaya pemerintah membatasi produksi biji nikel demi mengerek harga komoditas tersebut.

Adapun Kementerian Energi dan Sumber Daya Mineral (ESDM) menetapkan produksi biji nikel pada kisaran 260 juta ton hingga 270 juta ton untuk 2026 ini. Angka ini lebih rendah dibanding produksi nikel dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2025 yang sebesar 379 juta ton.

Perhapi Supports Nickel Ore Restrictions; RKEF Smelters Deemed Excessive

Author: M. Ryan Hidayatullah

THE **INDONESIAN** Mining Experts Association (Perhapi) supports the government's efforts to limit nickel ore production in order to boost the price of the commodity.

The Ministry of Energy and Mineral Resources (ESDM) has set nickel ore production at around 260 million tons to 270 million tons for 2026. This figure is lower than the nickel production in the 2025 Work Plan and Budget (RKAB) of 379 million tons.

Padahal, ESDM sendiri memperkirakan kebutuhan bijih nikel pada 2026 berada di kisaran 320 juta ton.

Ketua Umum Perhapi Sudirman Widhy menjelaskan, saat ini smelter nikel di Indonesia sudah lebih dari cukup. Ini terutama untuk smelter nikel tipe Rotary Kiln Electric Furnace (RKEF) dengan teknologi berbasis pirometalurgi yang mengolah bijih nikel saprolite (kadar tinggi).

Berdasarkan catatannya, terdapat sebanyak 45 unit smelter tipe RKEF telah beroperasi di Indonesia. Sementara, berdasarkan informasi dari Asosiasi Penambang Nikel Indonesia (APNI), jumlah smelter nikel tipe RKEF sudah lebih dari 50 unit.

Sudirman menyebut bahwa jika keseluruhan smelter RKEF itu beroperasi secara penuh, maka memang akan membutuhkan bahan baku bijih nikel saprolite (kadar tinggi) sekitar 320 juta ton hingga 400 juta ton per tahun. Menurutnya, jumlah tersebut berlebihan.

"Sebagai akibat dari supply yang berlebih ini maka sedikit banyak menyebabkan tertekannya harga produk nikel di pasar. Untuk itu kami mendukung kebijakan pemerintah untuk membatasi produksi nikel terutama untuk smelter tipe RKEF," jelas Sudirman kepada Bisnis, Minggu (11/10/2026).

Namun demikian, untuk smelter nikel tipe High Pressure Acid Leaching (HPAL) berbasis hidrometalurgi yang mengolah bijih nikel tipe limonite, mungkin masih dapat dipertimbangkan untuk tidak sepenuhnya dibatasi.

Berdasarkan data Perhapi, baru ada sekitar 8 atau 9 smelter tipe HPAL yang beroperasi di Indonesia. Adapun produk dari smelter HPAL ini, atau disebut Mixed Hydroxide Precipitate (MHP), merupakan produk antara (intermediate product) berbentuk padatan hidroksida campuran nikel dan kobalt.

In fact, ESDM itself estimates that the need for nickel ore in 2026 will be around 320 million tons.

Perhapi Chairman Sudirman Widhy explained that Indonesia currently has more than enough nickel smelters, particularly Rotary Kiln Electric Furnace (RKEF) smelters with pyrometallurgy-based technology that process saprolite (high-grade) nickel ore.

According to his records, there are 45 RKEF-type smelters operating in Indonesia. Meanwhile, according to the Indonesian Nickel Miners Association (APNI), the number of RKEF-type nickel smelters has exceeded 50.

Sudirman stated that if all RKEF smelters were fully operational, they would require approximately 320 million to 400 million tons of saprolite (high-grade) nickel ore per year. He considered this amount excessive.

"This excess supply has, to some extent, depressed nickel product prices in the market. Therefore, we support the government's policy to limit nickel production, especially for RKEF-type smelters," Sudirman explained to Bisnis on Sunday (October 11, 2026).

However, for hydrometallurgy-based High Pressure Acid Leaching (HPAL) type nickel smelters that process limonite type nickel ore, it may still be considered not to be completely restricted.

According to Perhapi data, there are only around eight or nine HPAL-type smelters operating in Indonesia. The product from these HPAL smelters, also known as Mixed Hydroxide Precipitate (MHP), is an intermediate product consisting of a solid hydroxide mixture of nickel and cobalt.

Sudirman menjelaskan, jika MHP diproses lebih lanjut melalui proses hidrometalurgi lanjutan, komoditas tersebut dapat diolah kembali menjadi produk hilir seperti komponen utama pembuatan katoda baterai kendaraan listrik (electric vehicle/EV).

Memang, kata Sudirman, akan lebih baik jika pemerintah mendorong agar program hilirisasi komoditas nikel ini bisa dilanjutkan hingga industri yang langsung menghasilkan produk hilir jadi (barang akhir), bukan lagi berhenti di level bahan baku setengah jadi yang kemudian diekspor atau diimpor kembali dalam bentuk barang jadi.

Menurutnya, produk barang jadi ini antara lain barang-barang industri berbasis stainless steel baik untuk bahan baku konstruksi; elektronik; peralatan rumah tangga; maupun baterai berbasis nikel yang saat ini industrinya sedang digencarkan oleh pemerintah.

"Untuk menggencarkan program hilirisasi hingga ke produk barang jadi ini tentunya pemerintah harus membuka peluang investasi yang lebih luas guna menarik investor untuk menanamkan modalnya pada proyek-proyek tersebut antara lain dengan memberikan kemudahan perizinan; kepastian hukum; serta tawaran insentif pajak jika diperlukan," jelas Sudirman.

Atur Produksi Smelter

Pemerintah sendiri menyiapkan strategi untuk menyeimbangkan pasokan bijih nikel domestik dengan kebutuhan smelter yang diperkirakan mencapai 320 juta ton per tahun pada 2026 ini.

Menteri Koordinator Bidang Hilirisasi dan Transisi Energi Bahlil Lahadalia mengatakan, pemerintah tidak akan serta-merta memenuhi seluruh kebutuhan smelter apabila kondisi pasar global menunjukkan adanya kelebihan pasokan. Menurutnya, keputusan produksi harus mempertimbangkan keseimbangan antara kapasitas smelter dan permintaan produk nikel di pasar dunia.

Sudirman explained that if MHP is further processed through advanced hydro-metallurgy, the commodity can be reprocessed into downstream products such as the main component for making electric vehicle (EV) battery cathodes.

Indeed, Sudirman said, it would be better if the government encouraged the nickel commodity downstreaming program to continue to industries that directly produce finished downstream products (final goods), instead of stopping at the level of semi-finished raw materials that are then exported or re-imported in the form of finished goods.

According to him, these finished products include stainless steel-based industrial goods for construction materials, electronics, household appliances, and nickel-based batteries, an industry currently being promoted by the government.

"To accelerate the downstreaming program to finished goods, the government must open up broader investment opportunities to attract investors to invest in these projects, including by facilitating licensing, providing legal certainty, and offering tax incentives, if necessary," Sudirman explained.

Arrange Smelter Production

The government itself is preparing a strategy to balance domestic nickel ore supply with smelter demand, which is estimated to reach 320 million tons per year by 2026.

Coordinating Minister for Downstream Energy and Transition Bahlil Lahadalia stated that the government will not immediately meet all smelter needs if global market conditions indicate an oversupply. He stated that production decisions must consider the balance between smelter capacity and global demand for nickel products.

"Cara pandang kita itu begini, sekalipun kebutuhan smelter itu tinggi, tapi kita melihat produk akhirnya, terhadap supply and demand global itu gimana," kata Bahlil ditemui di Jakarta, Rabu (7/10/2026).

Dia menjelaskan, apabila pemerintah hanya berfokus memenuhi kebutuhan bahan baku seluruh smelter, kondisi tersebut berpotensi meningkatkan pasokan produk nikel di pasar. Pria yang juga menjabat Menteri ESDM itu menegaskan, pemerintah tidak ingin produksi nikel dalam negeri berlebih sehingga menyebabkan harga komoditas tersebut jatuh.

Dia menilai dampak yang terjadi bukan semata-mata kerugian, melainkan penerimaan yang tidak maksimal bagi pemerintah maupun keuntungan yang tidak maksimal bagi pelaku usaha.

"Pemerintahnya tidak mendapatkan pendapatannya maksimal, pengusahnya juga tidak mendapatkan maksimal," tuturnya.

Lebih jauh, Bahlil memberikan gambaran bahwa pemerintah berpotensi mengatur tingkat produksi smelter ketika terjadi kelebihan pasokan di pasar. Dia mencontohkan, meskipun kapasitas smelter yang terpasang mencapai 10, tidak seluruh kapasitas tersebut akan langsung dioperasikan apabila kondisi pasar masih menunjukkan oversupply.

"Barang kita kan tidak boleh jual murah. Jadi kemungkinan besar, sekalipun kapasitas terpasang contoh katakanlah 10, mungkin yang akan bisa berproduksi, selama kita masih terjadi over supply, tidak sampai 10. Itu yang kita akan atur," jelasnya.

Dengan strategi tersebut, pemerintah berupaya menjaga agar peningkatan kapasitas pengolahan nikel tidak berujung pada produksi berlebihan yang menekan harga komoditas.

"Our perspective is this: even though the need for smelters is high, we look at the final product and its impact on global supply and demand," Bahlil said when met in Jakarta on Wednesday (October 7, 2026).

He explained that if the government focused solely on meeting the raw material needs of all smelters, this situation could potentially increase the supply of nickel products on the market. The man, who also serves as Minister of Energy and Mineral Resources, emphasized that the government does not want excess domestic nickel production, which would cause the commodity's price to fall.

He assessed that the impact that occurred was not merely a loss, but also suboptimal revenue for the government and suboptimal profits for business actors.

"The government is not getting maximum revenue, and entrepreneurs are not getting maximum revenue either," he said.

Bahlil further outlined the government's potential to regulate smelter production levels when there is an oversupply in the market. He cited the example of how, even if the installed capacity of 10 smelters reaches 10, not all of that capacity will be immediately operational if market conditions still indicate oversupply.

"We can't sell our goods cheaply. So, it's likely that even if the installed capacity is, say, 10, we'll be able to produce, but as long as we're still experiencing oversupply, it won't reach 10. That's what we'll manage," he explained.

With this strategy, the government is trying to ensure that increasing nickel processing capacity does not result in overproduction that would depress commodity prices.

Kendati demikian, Bahlil belum memerinci tingkat harga nikel yang menjadi acuan pemerintah dalam menentukan kebijakan produksi tersebut. "Masih dihitung," katanya. Editor : Fitri Sartina Dewi

However, Bahlil has not yet detailed the nickel price level the government will use as a reference in determining production policy. "It's still being calculated," he said. Editor: Fitri Sartina Dewi

Pontianak Post
PERTAMA DAN TERUTAMA DI KALIMANTAN BARAT

Legalkan Tambang Emas Rakyat: ESDM Andalkan Digitalisasi, WPR dan IPR

Aristono Edi Kiswanto

PENATAAN pertambangan emas rakyat melalui jalur legal menjadi salah satu langkah pemerintah memperkuat tata kelola mineral nasional. Kebijakan ini relevan bagi Kalimantan Barat yang menghadapi persoalan pertambangan emas tanpa izin (PETI), meski penerapannya di daerah memerlukan kejelasan wilayah, persyaratan perizinan, dan pengawasan.

Kementerian Energi dan Sumber Daya Mineral (ESDM) menyiapkan tiga pendekatan utama untuk memperkuat tata kelola pertambangan emas, yakni digitalisasi, formalisasi, dan penegakan hukum.

Direktur Jenderal Mineral dan Batu Bara Kementerian ESDM Tri Winarno mengatakan, formalisasi dilakukan dengan mendorong pertambangan yang belum berizin masuk ke dalam sistem legal. Prosesnya melibatkan pemerintah daerah dan masyarakat untuk mengusulkan penetapan Wilayah Pertambangan Rakyat (WPR).

"Pemerintah daerah bekerja sama dengan masyarakat itu, kemudian mengusulkan untuk ditetapkannya sebagai WPR," kata Tri Senin (21/9) dikutip dari ANTARA.

Setelah wilayah ditetapkan sebagai WPR, pemerintah dapat memproses penerbitan Izin Pertambangan Rakyat (IPR) sesuai ketentuan yang berlaku. Dengan mekanisme tersebut,...

Legalizing Community Gold Mining: ESDM Relies on Digitalization, WPR, and IPR

Aristono Edi Kiswanto

REGULATING artisanal gold mining through legal channels is one of the government's steps to strengthen national mineral governance. This policy is relevant for West Kalimantan, which faces the problem of illegal gold mining (PETI), although its implementation in the region requires clarity on the area, licensing requirements, and oversight.

The Ministry of Energy and Mineral Resources (ESDM) has prepared three main approaches to strengthen gold mining governance: digitalization, formalization, and law enforcement.

Tri Winarno, Director General of Minerals and Coal at the Ministry of ESDM, stated that formalization is carried out by encouraging unlicensed mining areas to enter the legal system. The process involves local governments and communities proposing the designation of Community Mining Areas (WPR).

"The local government collaborated with the community and then proposed that it be designated as a WPR," Tri said on Monday (21/9), as quoted by ANTARA.

Once an area is designated as a WPR, the government can process the issuance of a Community Mining Permit (IPR) in accordance with applicable regulations. This mechanism is...

Dengan mekanisme tersebut, aktivitas pertambangan rakyat diharapkan memiliki dasar hukum dan dapat ditata melalui pembinaan serta pengawasan.

Meski demikian, penetapan WPR tidak serta-merta membuat seluruh aktivitas tambang tanpa izin menjadi legal. Penambang tetap harus memenuhi persyaratan perizinan dan ketentuan teknis, lingkungan, serta keselamatan yang berlaku.

Bagi Kalimantan Barat, kebijakan ini membuka ruang untuk mengkaji apakah sebagian aktivitas pertambangan emas rakyat dapat ditata melalui mekanisme WPR dan IPR. Namun, diperlukan data resmi mengenai lokasi PETI, status wilayah pertambangan, serta usulan WPR di Kalbar untuk mengetahui sejauh mana proses tersebut telah berjalan.

Emas Rakyat Perlu Masuk Rantai Pasok Resmi

Dorongan legalisasi juga disampaikan Direktur Utama MIND ID Maroef Sjamsoeddin. Ia menilai pertambangan emas rakyat perlu ditata melalui harmonisasi regulasi, pemberian IPR, dan pembinaan teknis.

Menurut Maroef, salah satu persoalan dalam tata kelola emas rakyat adalah belum terintegrasinya sistem keterlacakan atau *traceability*. Akibatnya, sebagian produksi emas dari tambang rakyat sulit masuk ke rantai pasok formal dan tidak terserap oleh fasilitas pemurnian yang memenuhi standar internasional.

MIND ID mendorong penataan sektor hulu melalui transformasi pertambangan rakyat menjadi kegiatan berizin. Maroef menegaskan, cakupan IPR perlu dibedakan dari kegiatan pengolahan bijih.

Pada tahap pengolahan, ia mendorong keterlibatan agregator berbadan hukum resmi agar bijih dapat masuk ke rantai pasok yang lebih tertata. Perbaikan...

This mechanism is expected to provide a legal basis for community mining activities and allow for management through guidance and supervision.

However, the WPR designation does not automatically legalize all unlicensed mining activities. Miners must still comply with applicable licensing requirements and technical, environmental, and safety regulations.

For West Kalimantan, this policy opens up the opportunity to examine whether some artisanal gold mining activities can be regulated through the WPR and IPR mechanisms. However, official data on PETI locations, the status of mining areas, and proposed WPRs in West Kalimantan are needed to determine the progress of this process.

People's Gold Needs to Enter the Official Supply Chain

MIND ID President Director Maroef Sjamsoeddin also expressed his support for legalization. He believes artisanal gold mining needs to be regulated through regulatory harmonization, the granting of IPRs, and technical guidance.

According to Maroef, one of the issues in managing community gold is the lack of an integrated traceability system. As a result, some gold produced from community mines struggles to enter the formal supply chain and is not absorbed by refining facilities that meet international standards.

MIND ID is pushing for the restructuring of the upstream sector by transforming artisanal mining into licensed operations. Maroef emphasized that the scope of IPR needs to be differentiated from ore processing activities.

At the processing stage, he encouraged the involvement of legally registered aggregators to ensure ore could enter a more structured supply chain. Improvements...

Perbaikan dari kegiatan penambangan hingga pengolahan diharapkan memperkuat pasokan bahan baku bagi industri hilir.

Penataan rantai pasok juga berkaitan dengan keterlacakan asal emas, kepatuhan terhadap ketentuan, dan kemampuan produk memasuki pasar yang menerapkan standar tertentu, termasuk standar London Bullion Market Association (LBMA).

Namun, legalisasi dan keterlacakan membutuhkan sistem pengawasan yang berjalan dari hulu hingga hilir. Perizinan harus diikuti pendataan produksi, pengawasan lingkungan dan keselamatan, serta mekanisme penjualan yang transparan.

Tantangan Penataan PETI di Kalbar

Untuk Kalbar, langkah berikutnya ialah memastikan kebijakan nasional tersebut diterjemahkan menjadi program yang terukur. Pemerintah daerah perlu menjelaskan wilayah mana yang berpotensi diusulkan sebagai WPR, bagaimana proses konsultasi dengan masyarakat dilakukan, dan apa kendala yang dihadapi dalam penerbitan IPR.

Kejelasan wilayah juga penting agar penataan tambang rakyat tidak sekadar mengubah status administratif, tetapi benar-benar memperbaiki praktik pertambangan. Pengawasan terhadap penggunaan bahan berbahaya, pengelolaan limbah, kerusakan sungai, dan keselamatan pekerja tetap menjadi bagian penting dari pembenahan.

Di sisi lain, penegakan hukum tetap diperlukan terhadap aktivitas yang tidak memenuhi ketentuan. Dengan demikian, formalisasi, pembinaan teknis, digitalisasi, dan penindakan perlu berjalan beriringan.

Keberhasilan kebijakan ini pada akhirnya tidak cukup diukur dari jumlah WPR atau IPR yang ditetapkan. Pemerintah juga...

Improvements in mining and processing are expected to strengthen the supply of raw materials for downstream industries.

Supply chain management also relates to the traceability of gold origin, compliance with regulations, and the ability of products to enter markets that implement certain standards, including those of the London Bullion Market Association (LBMA).

However, legalization and traceability require a comprehensive oversight system that runs from upstream to downstream. Licensing must be accompanied by production data collection, environmental and safety monitoring, and a transparent sales mechanism.

Challenges of PETI Management in West Kalimantan

For West Kalimantan, the next step is to ensure that the national policy is translated into a measurable program. The local government needs to explain which areas are potentially proposed as WPRs, how the community consultation process will be conducted, and what obstacles are encountered in issuing IPRs.

Clear territorial boundaries are also crucial to ensure that the restructuring of artisanal mining does not simply involve changing administrative status but actually improves mining practices. Monitoring the use of hazardous materials, waste management, river damage, and worker safety remains a crucial part of the reforms.

On the other hand, law enforcement remains necessary for activities that do not comply with regulations. Therefore, formalization, technical guidance, digitalization, and enforcement must go hand in hand.

Ultimately, the success of this policy cannot be measured solely by the number of WPR or IPR established. The government also...

Pemerintah juga perlu menunjukkan apakah penataan tersebut meningkatkan kepatuhan, memperbaiki kondisi lingkungan, melindungi penambang, serta membuat produksi emas rakyat masuk ke rantai pasok yang legal dan dapat ditelusuri. Editor : Aristono Edi Kiswantoro

The government also needs to demonstrate whether the arrangement increases compliance, improves environmental conditions, protects miners, and ensures artisanal gold production enters a legal and traceable supply chain. Editor: Aristono Edi Kiswantoro



Batu Bara Bakal Jadi Rebutan Lagi, Pengusaha RI Tertawa Bahagia

mae, CNBC Indonesia

HARGA batu bara terbang pada pekan lalu.

Merujuk Refinitiv, harga batu bara pada perdagangan Jumat (9/10/2026) ditutup di posisi US\$ 150,5 per ton atau naik 0,03%.

Kenaikan ini memutus tren buruk di mana harganya melemah dalam dua hari sebelumnya.

Secara keseluruhan, harga batu bara naik 0,64% pada pekan lalu. Kenaikan ini memperpanjang tren positifnya dengan menguat selama tiga pekan beruntun.

Harga batu bara bahkan sempat menyentuh ke posisi US\$ 152,95 per ton pada Selasa pekan lalu atau posisi tertinggi dalam sebulan.

Lonjakan harga batu bara dipicu banyak faktor, mulai dari masih tingginya harga minyak, persoalan pasokan dari Indonesia hingga potensi naiknya permintaan jelang musim dingin.

Badan Pusat Statistik (BPS) mencatat volume ekspor batu bara Indonesia pada periode Januari sampai Agustus 2026 anjlok 9,33% ke 227,7 juta ton.

Indonesian Entrepreneurs Laugh Happily as Coal Will Be Sought After Again

mae, CNBC Indonesia

COAL prices soared last week.

According to Refinitiv, coal prices closed at US\$150.5 per ton on Friday (October 9, 2026), up 0.03%.

This increase broke a bad trend where the price had weakened in the previous two days.

Overall, coal prices rose 0.64% last week. This increase extended its positive trend, strengthening for three consecutive weeks.

Coal prices even reached US\$152.95 per tonne on Tuesday last week, the highest level in a month.

The surge in coal prices is driven by a number of factors, including persistently high oil prices, supply issues from Indonesia, and potential increases in demand ahead of the winter season.

The Central Statistics Agency (BPS) recorded a 9.33% drop in Indonesia's coal export volume from January to August 2026 to 227.7 million tons.

Laporan dari Kpler menunjukkan ekspor pada Agustus 2026 hanya mencapai 36,1 juta ton atau anjlok 25,3% dibandingkan Agustus tahun sebelumnya.

Salah satu penyebab utama adalah kekeringan dan pendangkalan sungai, terutama Sungai Barito di Kalimantan Tengah serta ketidakpastian kebijakan produksi batu bara Indonesia, termasuk pemangkasan target produksi nasional dan penyesuaian kuota pertambangan.

Indonesia adalah eksportir terbesar batu bara thermal di dunia sehingga perkembangan di Indonesia sangat menentukan.

Jauh Lebih Murah dari LNG, Ekspor Siap Melejit di Akhir Tahun

Ekspor batu bara thermal global saat ini diperkirakan kembali mengalami kontraksi tahunan untuk tahun kedua berturut-turut. Namun, tren tersebut berpotensi berbalik pada akhir 2026 seiring harga batu bara yang semakin murah dibandingkan gas alam cair atau liquefied natural gas (LNG).

Harga batu bara thermal kini mencatatkan diskon terlebar terhadap LNG dalam empat tahun terakhir. Kondisi ini membuat batu bara kembali menjadi bahan bakar paling ekonomis untuk pembangkit listrik di Asia.

Harga acuan batu bara thermal Australia untuk ekspor saat ini sekitar 80% lebih murah dibandingkan LNG untuk pengiriman ke Asia.

Harga batu bara thermal Australia dari Newcastle tercatat sekitar US\$143 per ton, setara US\$5,40 per juta British thermal units (MMBtu), menurut data LSEG. Sebagai perbandingan, harga LNG yang dikirim ke Asia berada di kisaran US\$25 per MMBtu.

Dengan demikian, batu bara thermal berkualitas tinggi sekitar US\$20 per MMBtu lebih murah dibandingkan LNG di pasar energi utama Asia.

A report from Kpler shows that exports in August 2026 only reached 36.1 million tonnes, a 25.3% drop compared to August the previous year.

One of the main causes is drought and river silting, especially the Barito River in Central Kalimantan, as well as uncertainty regarding Indonesia's coal production policy, including cuts to national production targets and adjustments to mining quotas.

Indonesia is the world's largest exporter of thermal coal, so developments in Indonesia are crucial.

Much Cheaper Than LNG, Exports Poised to Soar by Year's End

Global thermal coal exports are currently projected to experience annual contraction for the second consecutive year. However, this trend could potentially reverse by the end of 2026 as coal prices become cheaper compared to liquefied natural gas (LNG).

Thermal coal prices are now at their widest discount to LNG in four years, making coal once again the most economical fuel for power generation in Asia.

Australia's benchmark price for thermal coal for export is currently about 80% cheaper than LNG for shipments to Asia.

Australian thermal coal prices from Newcastle are recorded at around US\$143 per tonne, equivalent to US\$5.40 per million British thermal units (MMBtu), according to LSEG data. In comparison, LNG prices shipped to Asia are around US\$25 per MMBtu.

Thus, high-quality thermal coal is about US\$20 per MMBtu cheaper than LNG in major Asian energy markets.

Keunggulan harga ini semakin besar karena batu bara Indonesia umumnya setidaknya US\$1 per MMBtu lebih murah dibandingkan batu bara Australia. Kondisi tersebut memberikan insentif ekonomi bagi pembangkit listrik untuk memilih batu bara ketimbang LNG menjelang musim dingin.

Impor Batu Bara Asia Berpotensi Melonjak

Momentum kenaikan ekspor juga didukung pola musiman permintaan energi di Asia. Kuartal IV secara tradisional menjadi periode puncak permintaan batu bara karena perusahaan utilitas mulai mengisi kembali persediaan menjelang musim dingin.

China, Jepang, dan Korea Selatan merupakan tiga pasar utama konsumen batu bara di Asia Timur.

Data Kpler menunjukkan ketiga negara tersebut mengimpor sekitar 122 juta ton batu bara selama Juli-September 2026, periode ketika kebutuhan listrik untuk pendinginan mencapai puncaknya.

Sebaliknya, selama kuartal IV 2024 dan 2025, rata-rata impor batu bara termal ketiga negara tersebut mencapai 143 juta ton per kuartal seiring meningkatnya kebutuhan pemanas.

Artinya, impor gabungan China, Jepang, dan Korea Selatan berpotensi meningkat sekitar 20 juta ton pada kuartal IV dibandingkan kuartal III 2026 apabila pola musiman sebelumnya kembali terjadi.

Kombinasi harga yang kompetitif dan meningkatnya kebutuhan energi musim dingin berpotensi mendorong lonjakan pengiriman batu bara dalam beberapa bulan terakhir tahun ini.

Indonesia dan Australia Berpeluang Panen Pesanan

Peningkatan permintaan Asia Timur berpotensi menguntungkan eksportir utama batu bara, terutama Indonesia dan Australia.

This price advantage is further amplified by the fact that Indonesian coal is generally at least US\$1 per MMBtu cheaper than Australian coal. This provides an economic incentive for power plants to choose coal over LNG as winter approaches.

Asian Coal Imports Potential to Surge

The upward export momentum is also supported by seasonal patterns of energy demand in Asia. The fourth quarter is traditionally the peak period for coal demand as utilities begin to replenish inventories ahead of the winter season.

China, Japan, and South Korea are the three main coal consuming markets in East Asia.

Kpler data shows the three countries imported about 122 million tonnes of coal during July-September 2026, the period when electricity demand for cooling peaks.

In contrast, during the fourth quarter of 2024 and 2025, the three countries' average thermal coal imports reached 143 million tons per quarter as heating demand increased.

This means that combined imports from China, Japan, and South Korea could potentially increase by around 20 million tons in the fourth quarter compared to the third quarter of 2026 if previous seasonal patterns persist.

The combination of competitive prices and increased winter energy demand has the potential to drive a surge in coal shipments in the final months of the year.

Indonesia and Australia Have the Opportunity to Harvest Orders

Rising East Asian demand has the potential to benefit major coal exporters, particularly Indonesia and Australia.

Data ekspor Indonesia menunjukkan rata-rata pengiriman batu bara selama Oktober-Desember mencapai sekitar 137 juta ton per tahun pada periode 2023-2025.

Namun, pada kuartal III 2026, pengiriman batu bara Indonesia tercatat sedikit di bawah 107 juta ton. Angka tersebut menjadi yang terendah untuk periode kuartal III sejak 2021.

Australia juga biasanya mencatatkan volume ekspor tertinggi pada kuartal IV. Rata-rata pengiriman negara tersebut mencapai sekitar 55 juta ton selama Oktober-Desember pada periode 2023-2025.

Pada kuartal III 2026, ekspor batu bara Australia tercatat sekitar 52 juta ton.

Data Kpler menunjukkan total ekspor batu bara Indonesia dan Australia pada kuartal IV selama periode 2023-2025 rata-rata mencapai 192,5 juta ton. Sementara itu, pengiriman gabungan kedua negara pada Juli-September 2026 hanya sekitar 159 juta ton.

Jika pola musiman sebelumnya kembali berulang, ekspor gabungan Indonesia dan Australia berpotensi meningkat hampir 30 juta ton pada kuartal IV 2026.

Kenaikan tersebut akan menjadi pembalikan tren yang signifikan bagi komoditas yang selama ini dipandang tengah mengalami penurunan permintaan jangka panjang.

Bagi Indonesia dan Australia, perkembangan tersebut membuka peluang peningkatan permintaan ekspor pada akhir tahun. Namun, besarnya kenaikan tetap bergantung pada realisasi kebutuhan energi, harga bahan bakar, serta keputusan pembelian negara-negara importir utama.

Pada akhirnya, tren perdagangan energi musim dingin ini menunjukkan bahwa harga masih menjadi faktor penting dalam menentukan pilihan bahan bakar, bahkan ketika transisi menuju energi yang lebih bersih terus berlangsung. (mae/mae)

Indonesian export data shows that average coal shipments during October-December reached around 137 million tons per year in the 2023-2025 period.

However, in the third quarter of 2026, Indonesian coal shipments were recorded at just under 107 million tons, the lowest figure for a third quarter since 2021.

Australia also typically records its highest export volumes in the fourth quarter. The country's average shipments reached approximately 55 million tons during October-December in the 2023-2025 period.

In the third quarter of 2026, Australian coal exports were recorded at around 52 million tonnes.

Kpler data shows that total coal exports from Indonesia and Australia in the fourth quarter of 2023-2025 averaged 192.5 million tons. Meanwhile, combined shipments from July to September 2026 were only around 159 million tons.

If previous seasonal patterns repeat, combined Indonesian and Australian exports could potentially increase by nearly 30 million tonnes by the fourth quarter of 2026.

This increase would be a significant trend reversal for a commodity that has been seen as experiencing a long-term decline in demand.

For Indonesia and Australia, this development opens up the opportunity for increased export demand later in the year. However, the extent of the increase remains dependent on actual energy demand, fuel prices, and purchasing decisions from major importing countries.

Ultimately, this winter's energy trading trends show that price remains a key factor in fuel choice, even as the transition to cleaner energy continues. (mae/mae)



Jumlah Eksportir Emas Turun dari 15 Jadi 5 Perusahaan, Ada Apa?

Chandra Dwi Pranata & Robertus Andrianto, CNBC Indonesia

DIREKTORAT Jenderal Bea dan Cukai (DJBC) Kementerian Keuangan mengungkapkan adanya upaya dari sejumlah perusahaan untuk menahan ekspor emas usai pemerintah memberlakukan bea keluar atas komoditas berharga tersebut.

Hal ini diungkapkan oleh Direktur Jenderal Bea dan Cukai Djaka Budi Utama. Menurut data DJBC, hingga September 2026, tercatat hanya ada lima perusahaan yang tercatat melakukan ekspor emas. Padahal sebelumnya, pada periode yang sama tahun 2025, terdapat sekitar 15 perusahaan yang mengekspor emas.

"Tahun lalu ada sekitar 15 perusahaan. Jadi, mungkin ini ada perusahaan-perusahaan yang tahun lalu mengekspor emas. Karena bea keluarnya dipungut, mereka menahan, tidak mengekspor emas sampai dengan bulan September ini," kata Djaka dalam konferensi pers APBN Kita, dikutip Senin (12/10/2026).

Adapun, dengan adanya ekspor dari 5 perusahaan ini, maka total jumlah ekspor emas 3,74 ton dengan penerimaan bea keluar yang telah dikumpulkan sekitar Rp385,2 miliar.

Jumlah ini lebih sedikit dibandingkan sebelum pemberlakuan pungutan bea keluar. Ekspor emas sepanjang 2025 ia sebut mencapai 19,66 ton.

Djaka menduga, penurunan ekspor tersebut terjadi karena sejumlah perusahaan yang sebelumnya aktif mengekspor emas memilih menahan produknya setelah pemerintah memberlakukan bea keluar.

The Number of Gold Exporters Drops from 15 to 5 Companies, What's Going On?

Chandra Dwi Pranata & Robertus Andrianto, CNBC Indonesia

THE DIRECTORATE General of Customs and Excise (DJBC) of the Ministry of Finance revealed that several companies have attempted to restrain gold exports after the government imposed export duties on the precious commodity.

This was revealed by the Director General of Customs and Excise, Djaka Budi Utama. According to DJBC data, as of September 2026, only five companies were registered as gold exporters. This compares with around 15 companies exporting gold during the same period in 2025.

"Last year, there were around 15 companies. So, these are probably companies that exported gold last year. Because the export duty was levied, they held back and didn't export gold until this September," Djaka said at the APBN Kita press conference, quoted on Monday (12/10/2026).

Meanwhile, with exports from these 5 companies, the total gold export volume was 3.74 tons with export duty revenue collected amounting to around IDR 385.2 billion.

This figure is lower than before the implementation of export duties. He stated that gold exports throughout 2025 reached 19.66 tons.

Djaka suspects that the decline in exports occurred because a number of companies that were previously active in exporting gold chose to hold back their products after the government imposed export duties.

Meski demikian, ia meperkirakan jumlah perusahaan yang melakukan ekspor kembali bertambah pada periode berikutnya, karena tak mungkin eksportir mampu menahan lama produknya di perusahaan.

"Mudah-mudahan ke depannya bisa bertambah lagi yang melakukan ekspor, karena sampai sejauh mana mereka tahan untuk menahan emasnya di perusahaan," terang Djaka.

Menteri Keuangan (Menkeu) Suahasil Nazara menjelaskan DJBC Kemenkeu telah melakukan 94 kali penindakan terkait penyelundupan emas ke luar negeri dengan total barang bukti mencapai 353 kilogram.

"Saya sampaikan sekarang penyelundupan emas keluar Indonesia ini besar sekali, yang telah dilakukan oleh teman-teman Bea Cukai adalah melakukan 94 kali penindakan penyelundupan emas keluar Indonesia, ada yang di Pelabuhan, di Bandara, dan berbagai macam tempat, dengan total barang bukti yang sudah diambil adalah 353 kg," kata Suahasil.

Suahasil menambahkan, dari penindakan tersebut ditemukan emas dalam berbagai bentuk yakni emas bubuk, emas batangan, dan emas berbentuk silinder. (haa/haa)

However, he estimates that the number of companies exporting again will increase in the next period, because it is impossible for exporters to hold their products for long at the company.

"Hopefully, more people will export in the future, as it will depend on how far they can tolerate holding their gold within the company," Djaka explained.

Minister of Finance (Menkeu) Suahasil Nazara explained that the Directorate General of Customs and Excise (DJBC) of the Ministry of Finance has taken 94 actions related to gold smuggling abroad with a total of 353 kilograms of evidence.

"I can now say that gold smuggling out of Indonesia is currently on a massive scale. Our colleagues at Customs and Excise have taken 94 actions against gold smuggling out of Indonesia, some at ports, airports, and various other locations, with a total of 353 kg of evidence seized," Suahasil said.

Suahasil added that the operation uncovered gold in various forms, including powdered gold, gold bars, and cylindrical gold. (haa/haa)

detikfinance

Media China Soroti RI Moratorium Smelter Nikel, Dinilai Ganggu Investor

Heri Purnomo – detikFinance

MEDIA kenamaan China, South China Morning Post (SCMP) menyoroti rencana Pemerintah Indonesia moratorium smelter nikel baru. Rencana tersebut dinilai akan membuat investor China menghadapi gangguan besar.

Chinese Media Highlights Indonesia's Nickel Smelter Moratorium, Deemed to Disturb Investors

Heri Purnomo – detikFinance

THE PROMINENT Chinese media outlet, the South China Morning Post (SCMP), has highlighted the Indonesian government's plan to impose a moratorium on new nickel smelters. The plan is believed to pose significant challenges for Chinese investors.

Moratorium dipertimbangkan untuk mengatasi kelebihan pasokan nikel global sekaligus melindungi industri dalam negeri. Indonesia tengah mempertimbangkan penghentian pembangunan smelter yang menghasilkan produk nikel setengah jadi.

Dilansir dari SCMP, Sabtu (10/10/2026), hal ini dilakukan di tengah kelebihan pasokan global yang telah menekan harga komoditas. Rencana tersebut sebelumnya disampaikan Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia.

Produk setengah jadi seperti nickel pig iron (NPI) dan nickel matte menyumbang sekitar 50-60% dari total produksi nikel Indonesia. Pembatasan yang diusulkan tersebut merupakan bagian dari upaya Bahlil memperkuat struktur industri nasional.

Sebagai informasi, NPI terutama digunakan sebagai bahan baku pembuatan baja tahan karat (stainless steel), sedangkan nickel matte digunakan dalam produksi baterai kendaraan listrik.

Berdasarkan perkiraan Centre for Advanced Defense Studies yang berbasis di Amerika Serikat (AS), investasi China menyumbang sekitar 75% dari industri pemurnian nikel Indonesia.

"Investor China kemungkinan akan terdampak secara signifikan karena perusahaan dan modal China memainkan peran besar dalam industri pertambangan dan peleburan nikel Indonesia," kata anggota dewan penasihat lembaga penelitian Asia Centre yang berbasis di Indonesia, Nukila Evanty.

Rencana Moratorium

Menteri Koordinator Bidang Hilirisasi dan Transisi Energi yang juga sekaligus Menteri ESDM Bahlil Lahadalia buka opsi moratorium atau pembatasan pembangunan fasilitas pemurnian dan pemrosesan (smelter) nikel yang masih menghasilkan produk setengah jadi. Wacana ini akan dibahas lebih lanjut dan dilaporkan kepada Presiden Prabowo Subianto.

The moratorium is being considered to address the global nickel oversupply while protecting the domestic industry. Indonesia is considering halting the construction of smelters producing semi-finished nickel products.

As reported by SCMP on Saturday (10/10/2026), this comes amid a global oversupply that has depressed commodity prices. The plan was previously announced by Energy and Mineral Resources (ESDM) Minister Bahlil Lahadalia.

Semi-finished products such as nickel pig iron (NPI) and nickel matte account for approximately 50-60% of Indonesia's total nickel production. The proposed restrictions are part of Bahlil's efforts to strengthen the national industrial structure.

For your information, NPI is primarily used as a raw material for making stainless steel, while nickel matte is used in the production of electric vehicle batteries.

According to estimates by the US-based Centre for Advanced Defense Studies, Chinese investment accounts for about 75% of Indonesia's nickel refining industry.

"Chinese investors are likely to be significantly impacted because Chinese companies and capital play a large role in Indonesia's nickel mining and smelting industry," said Nukila Evanty, a member of the advisory board of the Indonesia-based research institute Asia Centre.

Moratorium Plan

Bahlil Lahadalia, Coordinating Minister for Downstream Energy and Transition, and Minister of Energy and Mineral Resources, has opened the option of a moratorium or restrictions on the construction of nickel refining and processing facilities (smelters) that still produce semi-finished products. This proposal will be further discussed and reported to President Prabowo Subianto.

Bahlil mengatakan bahwa langkah tersebut dilakukan berkaitan dengan kondisi risiko oversupply nikel di pasar global. Adapun Bahlil mengatakan bahwa mayoritas industri pengolahan nikel saat ini baru menghasilkan produk dengan tingkat pengolahan sekitar 50-60%.

"Ke depan, kita ingin untuk industri-industri yang sudah terlalu banyak menghasilkan bahan baku setengah jadi, mungkin penting nanti kami rapatkan, kami akan laporkan ke Presiden, tapi dalam diskusi saya dengan tim, penting untuk kita mulai memilih mana industri yang tetap kita lanjutkan dan mana industri yang perlu kita melakukan moratorium, supaya pengelolaan sumber daya alam kita tidak segila-gilaan," ujar Bahlil di Hotel Raffles, Jakarta, Rabu (7/10/2026).

Bahlil pun menyampaikan, saat ini kapasitas produksi dan cadangan nikel yang ada telah mencapai sekitar 2,5 juta. Kondisi tersebut dinilai telah menciptakan oversupply sehingga harga nikel mengalami tekanan.

"Dan industri-industri yang menghasilkan setengah jadi ini, kita lagi mengkaji kalau memang kita sudah terjadi oversupply untuk dunia, sekarang kan kita yang dari kebutuhan dan cadangan sekarang ada 2,5 juta. Ini kan oversupply, makanya harganya lagi jatuh," katanya. (hns/hns)

Bahlil stated that this measure was taken in response to the risk of nickel oversupply in the global market. Bahlil also noted that the majority of nickel processing industries currently only produce products with a processing rate of around 50-60%.

"Going forward, we want to discuss industries that are producing too many semi-finished raw materials. It might be important for us to hold a meeting later and report to the President. However, in my discussions with the team, it's important for us to start choosing which industries we can continue and which ones we need to implement a moratorium on, so that our natural resource management doesn't go too far," Bahlil said at the Raffles Hotel, Jakarta, Wednesday (October 7, 2026).

Bahlil also stated that current nickel production capacity and reserves have reached approximately 2.5 million tonnes. This situation is believed to have created an oversupply, putting downward pressure on nickel prices.

"And for the industries that produce these semi-finished products, we are currently assessing whether we have indeed experienced a global oversupply. We currently have 2.5 million units, based on demand and reserves. This is oversupply, which is why prices are falling," he said. (hns/hns)



Dunia Diramal Mulai Defisit Nikel pada 2030, Capai 25.000 Ton

Yumna Ramadani Purnama

PASAR nikel global diramal mulai masuk kondisi defisit pada 2030 setelah dalam beberapa tahun sebelumnya masih mencatat surplus.

Global Nickel Deficit Forecast to Begin in 2030, Reaching 25,000 Tons

Azura Yumna Ramadani Purnama

THE GLOBAL nickel market is predicted to enter a deficit in 2030 after recording a surplus in the previous few years.

Kondisi tersebut diprediksi menjadi salah satu faktor yang mendorong penguatan harga nikel dalam jangka panjang.

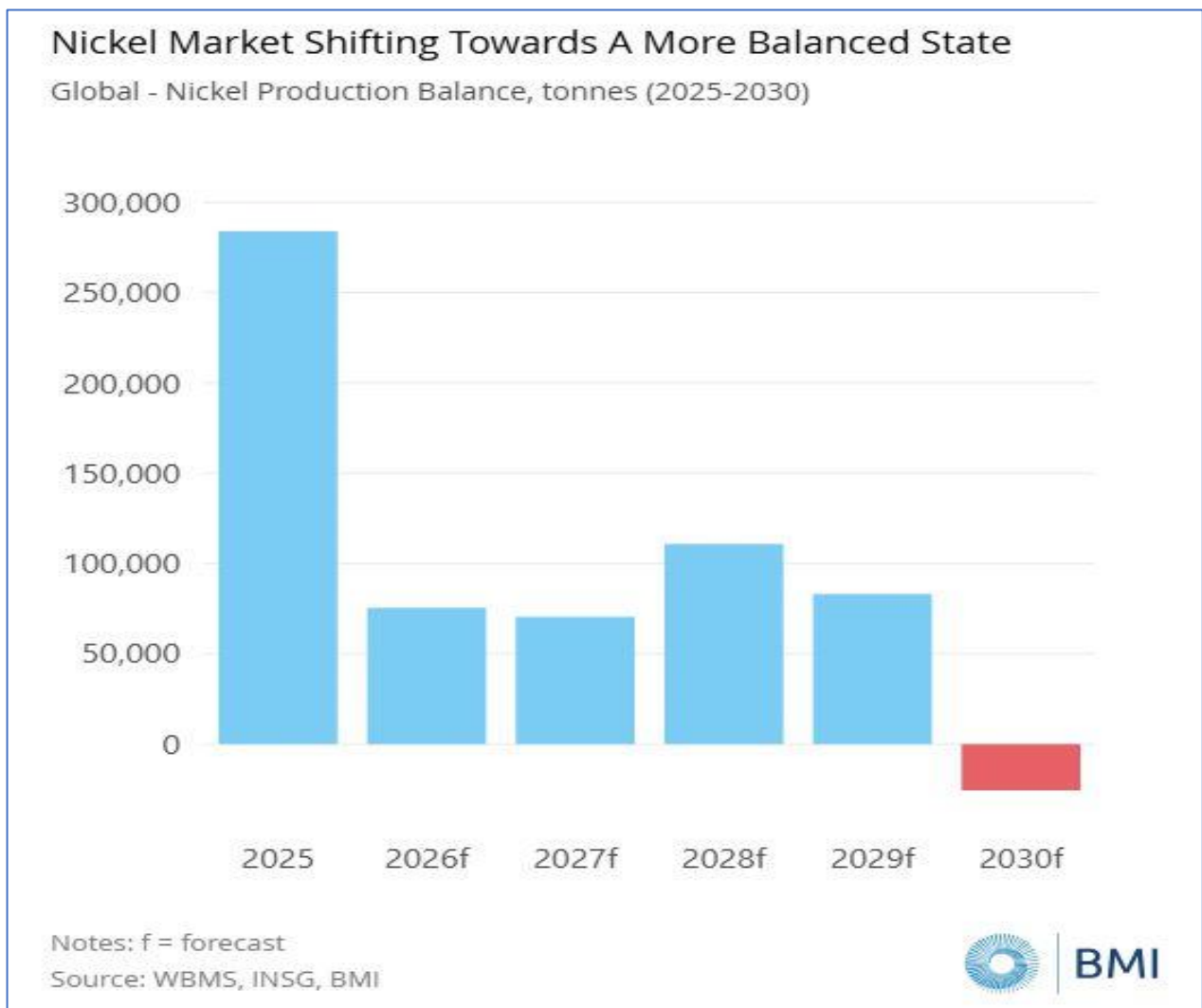
BMI, lengan riset dari Fitch Solutions Company, memprediksi pasar nikel mencatat defisit 25.000 metrik ton (mt) pada 2030, setelah masih mencatat surplus 75.000 mt pada 2026, 70.000 mt pada 2027, 110.000 mt pada 2028, dan 83.000 mt pada 2029.

Lebih jauh, BMI memprediksi defisit pasokan nikel pada 2031 mencapai 173.000 mt, kemudian melebar menjadi 231.000 mt pada 2032. Pada saat yang sama, harga nikel diperkirakan mencapai puncaknya di US\$22.000/mt pada 2032.

This condition is predicted to be one of the factors driving the strengthening of nickel prices in the long term.

BMI, the research arm of Fitch Solutions Company, predicts the nickel market will record a deficit of 25,000 metric tons (mt) in 2030, after still recording a surplus of 75,000 mt in 2026, 70,000 mt in 2027, 110,000 mt in 2028, and 83,000 mt in 2029.

Furthermore, BMI predicts the nickel supply deficit in 2031 will reach 173,000 mt, then widen to 231,000 mt in 2032. At the same time, nickel prices are expected to peak at US\$22,000/mt in 2032.



Global nickel production is heading towards a new equilibrium./doc. BMI

BMI menilai perubahan tersebut bakal terjadi seiring dengan pertumbuhan konsumsi yang diperkirakan lebih cepat dibandingkan dengan produksi.

Pada 2030, produksi nikel global diproyeksikan mencapai 5,01 juta mt, sementara konsumsi mencapai 5,03 juta mt.

"Dalam jangka panjang, kami memiliki prospek harga nikel yang lebih optimistis karena surplus pasar menyempit di tengah pertumbuhan permintaan yang kuat, didukung oleh ekspansi sektor baja tahan karat dan percepatan transisi energi bersih," tulis BMI dalam riset terbarunya, dikutip Jumat (9/10/2026).

BMI memperkirakan peningkatan konsumsi logam nikel global bakal meningkat dalam jangka panjang, didukung oleh ekspansi sektor baja nirkarat dan percepatan transisi energi bersih.

BMI menyebut teknologi energi bersih, termasuk kendaraan listrik, sistem energi terbarukan, sistem penyimpanan energi baterai, dan komponen turbin angin, akan memberikan potensi kenaikan terhadap permintaan nikel.

Pada 2026 saja, konsumsi nikel global diproyeksikan tumbuh 4,7% secara tahunan menjadi 3,77 juta mt, dengan produksi baja nirkarat (*stainless steel*) menjadi penopang utama permintaan. Produksi baja nirkarat global juga tumbuh 5% secara tahunan pada semester I-2026.

Meski demikian, pertumbuhan permintaan nikel untuk baterai menghadapi tantangan dari semakin luasnya penggunaan baterai *lithium ferro phosphate* (LFP).

BMI mencatat penggunaan LFP di China mencakup 81,2% penjualan baterai EV pada 2025, dari 67,3% pada 2023. Dalam kaitan itu, BMI mencatat pada Agustus 2026 porsi baterai LFP di China mencapai 85,6% dari total baterai kendaraan listrik.

BMI assesses that this change will occur in line with consumption growth which is expected to be faster than production.

By 2030, global nickel production is projected to reach 5.01 million mt, while consumption will reach 5.03 million mt.

"Over the long term, we have a more optimistic nickel price outlook as the market surplus narrows amid strong demand growth, supported by the expansion of the stainless steel sector and the acceleration of the clean energy transition," BMI wrote in its latest research, quoted Friday (October 9, 2026).

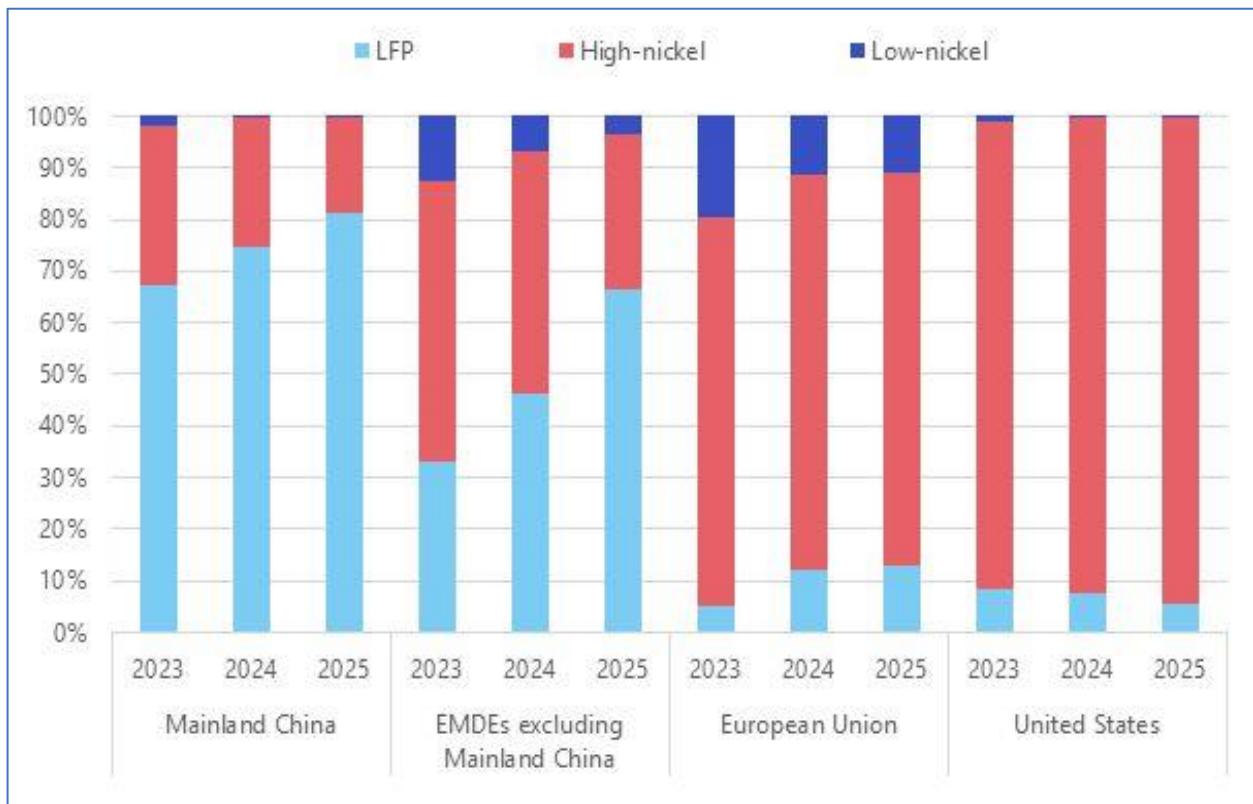
BMI expects global nickel metal consumption to increase in the long term, supported by the expansion of the stainless steel sector and the acceleration of the clean energy transition.

BMI said clean energy technologies, including electric vehicles, renewable energy systems, battery energy storage systems, and wind turbine components, would provide potential increases in nickel demand.

In 2026 alone, global nickel consumption is projected to grow 4.7% annually to 3.77 million metric tons, with stainless steel production *driving* the primary demand. Global stainless steel production also grew 5% annually in the first half of 2026.

However, the growth in demand for nickel for batteries faces challenges from the increasing use of *lithium ferro phosphate* (LFP) batteries.

BMI noted that LFP usage in China will account for 81.2% of EV battery sales in 2025, up from 67.3% in 2023. In this regard, BMI noted that in August 2026, the share of LFP batteries in China reached 85.6% of the total electric vehicle battery market.



Market share of LFP batteries compared to high-nickel and low-nickel batteries./doc. BMI

Harga Tinggi

Dengan pasar yang mulai beralih dari surplus menuju defisit, BMI memperkirakan harga nikel bergerak lebih tinggi dalam jangka panjang.

Harga rata-rata diproyeksikan mencapai US\$19.000/mt pada 2030, naik dari US\$17.000/mt pada 2026. Harga kemudian diperkirakan meningkat menjadi US\$21.500/mt pada 2031 dan kembali meningkat menjadi US\$22.000/mt pada 2032.

Adapun, Indef Green Transition Initiative (GTI) memprediksi kondisi kelebihan pasok atau *oversupply* nikel dunia tidak akan membaik secara signifikan usai Indonesia memastikan tidak akan merevisi kuota produksi dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2026 secara besar-besaran.

High Price

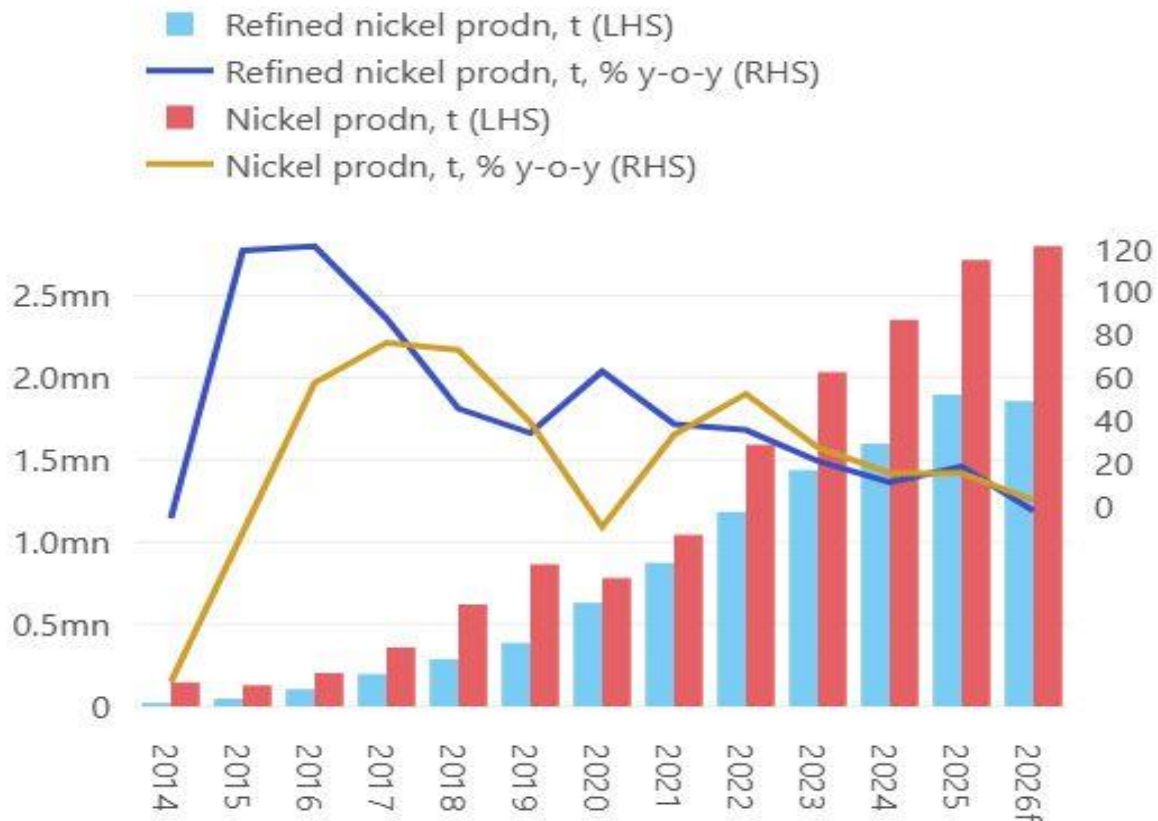
With the market shifting from surplus to deficit, BMI expects nickel prices to move higher in the long term.

The average price is projected to reach US\$19,000/mt in 2030, up from US\$17,000/mt in 2026. Prices are then expected to increase to US\$21,500/mt in 2031 and again to US\$22,000/mt in 2032.

Meanwhile, the Indef Green Transition Initiative (GTI) predicts that the global nickel oversupply *will* not improve significantly after Indonesia confirmed it would not significantly revise the production quota in its 2026 Work Plan and Budget (RKAB).

Indonesia Nickel Growth To Slow Sharply From Boom-Era Highs

Indonesia - Mine & Refined Nickel Production & Growth (2014-2026)



Notes: f = BMI forecast

Source: WBMS, BMI



Growth in Indonesia's nickel derivative product production./doc. BMI

Head of Industrial and Transport Decarbonization Indef GTI Andry Satrio Nugroho menyatakan klaim pemangkasan RKAB yang dapat memotong 30% pasokan bijih dunia rupanya hanya bakal mengurangi pasokan nikel primer global sebesar 4%.

Andry memprediksi pasokan nikel global bakal berkurang negara kebijakan tersebut dari 3,88 juta mt pada 2025 menjadi 3,71 juta mt pada 2026. Dengan begitu, defisit pasokan yang tercipta hanya 32.000 mt atau 0,85% dari konsumsi dunia.

Head of Industrial and Transport Decarbonization Indef GTI Andry Satrio Nugroho stated that the claim of RKAB cuts that could cut 30% of the world's ore supply would apparently only reduce the global primary nickel supply by 4%.

Andry predicts that the global nickel supply will decrease due to this policy, from 3.88 million mt in 2025 to 3.71 million mt in 2026. This will create a supply deficit of only 32,000 mt, or 0.85% of global consumption.

Kendati begitu, Andy menegaskan kondisi tersebut harus dibandingkan dengan stok atau inventori bursa logam global yakni London Metal Exchange (LME) dan Shanghai Futures Exchange (SHFE).

Andy mencatat gabungan inventori logam nikel di LME dan SHFE mencapai sekitar 468.000 mt pada pertengahan 2026, sekitar 6,5 pekan konsumsi global sebanyak 72.058 mt per pekan.

Lalu, kondisi tersebut lebih besar 14,6 kali dibandingkan dengan defisit tahunan.

Sekadar informasi, kuota kumulatif produksi bijih nikel dalam RKAB tahun ini berada di rentang 260 juta mt sampai 270 juta mt, terpelanting dari realisasi produksi tahun lalu sebanyak 320 juta mt.

Adapun, nikel dilego di harga US\$15.735/ton di LME hari ini, naik tipis 0,34% dari penutupan hari sebelumnya. Harga nikel sempat mencapai rekor di atas US\$ 100.000 per ton pada Maret 2022 akibat *short squeeze* pasar, tetapi sejak itu harga menurun tajam.

Adapun, nikel dilego di harga US\$15.553/mt di LME hari ini, turun 1,16% dari penutupan hari sebelumnya. Harga nikel sempat mencapai rekor di atas US\$ 100.000/mt pada Maret 2022 akibat *short squeeze* pasar, tetapi sejak itu harga menurun tajam.

Gejala ambruknya harga nikel sudah terdeteksi sejak 2023. Rerata harga saat itu berada di angka US\$21.688/mt atau terjun bebas 15,3% dari tahun sebelumnya US\$25.618/mt.

Kemerosotan itu dipicu oleh pasar yang terlalu jenuh ditambah dengan lesunya permintaan. (azr/wdh)

However, Andy emphasized that this condition must be compared with the stocks or inventories of global metal exchanges, namely the London Metal Exchange (LME) and the Shanghai Futures Exchange (SHFE).

Andy noted that the combined nickel metal inventory at the LME and SHFE reached approximately 468,000 mt by mid-2026, approximately 6.5 weeks of global consumption of 72,058 mt per week.

Then, this condition is 14.6 times greater than the annual deficit.

For your information, the cumulative nickel ore production quota in this year's RKAB is in the range of 260 million mt to 270 million mt, a jump from last year's realized production of 320 million mt.

Meanwhile, nickel was sold at US\$15,735/ton on the LME today, a slight increase of 0.34% from the previous day's close. Nickel prices briefly reached a record high of over US\$100,000 per ton in March 2022 due to a market *short squeeze*, but have since declined sharply.

Meanwhile, nickel was sold at US\$ 15,553/mt on the LME today, down 1.16% from the previous day's close. Nickel prices briefly reached a record high of over US\$100,000/mt in March 2022 due to a market *short squeeze*, but have since declined sharply.

Signs of a nickel price collapse were already apparent in 2023. The average price at that time was US\$21,688/mt, a 15.3% drop from US\$25,618/mt the previous year.

The decline was triggered by an over-saturated market coupled with sluggish demand. (azr/wdh)

The Daily Star

Asia's coal imports set to surge as LNG stays costly

By Reuters

GLOBAL exports of thermal coal are currently on track to register a second consecutive annual contraction.

But thanks to thermal coal's widest price discount to LNG in four years, coal shipments look set for a late-year resurgence.

Benchmark Australian thermal coal export prices are currently around 80 percent cheaper than liquefied natural gas for delivery in Asia.

This cements coal's place as the most affordable power generation fuel in the region.

The fourth quarter of the year is also the traditional high point for coal demand in Asia.

This is when utilities replenish stocks ahead of the winter heating period.

That combination of a growing price advantage over alternate fuels just as the peak demand period kicks in has the potential to propel coal export volumes sharply higher over the final weeks of the year.

For climate trackers hoping to see a permanent decline in coal use, any late-year renaissance in coal flows may be a disappointment.

But for utilities across the world's most populous region, the economics of generation may trump climate concerns over the near term. This will ensure coal retains its central role in power production mixes across Asia.

Australian export prices of thermal coal from Newcastle are currently trading around \$143 per metric ton.

This is equivalent to around \$5.40 per million British thermal units, according to LSEG. That compares to the latest quotes for LNG delivered to Asia of around \$25.00 per MMBtu.

This means that high-quality thermal coal is roughly \$20 per MMBtu cheaper than LNG in key Asian power markets.

With thermal coal prices from Indonesia routinely at least \$1 per MMBtu cheaper than Australian coal, power generators have a strong economic incentive.

They are opting for coal over LNG for the upcoming winter heating season.

Power fuel importers are already into the fuel restocking cycle in preparation for a pick-up in heating demand across major markets.

Major coal-consuming markets include China, Japan, and South Korea.

Those three countries imported around 122 million metric tons of coal during the July-through-September quarter, data from Kpler shows.

That is when power demand for cooling peaks in those countries.

However, those same countries imported an average of 143 million tons of thermal coal during the last quarter of the year in 2024 and 2025.

This is when heating demand peaks.

That means the combined coal imports of China, Japan, and South Korea alone could jump by around 20 million tons during the last quarter of the year.

For major coal exporters such as Indonesia and Australia, those import trends mean the final months of the year are usually the busiest.

Export data for Indonesia show that average shipment volumes during the October-to-December quarter averaged around 137 million tons for the 2023 to 2025 period.

During the third quarter of 2026, Indonesia shipped out just under 107 million tons. This was the lowest tally for that quarter since 2021.

Australia also tends to see export volumes reach their peak during the final quarter. Exports averaged around 55 million tons for the October-to-December period from 2023 through 2025. During the third quarter this year, Australia's export tally was 52 million tons.

If utilities across East Asia ramp up their coal import orders, Indonesia and Australia will see a significant rise in purchase orders.

Combined fourth-quarter volumes out of Indonesia and Australia averaged around 192.5 million tons from 2023 through 2025, Kpler data shows.

Total exports from those countries were around 159 million tons during the July-to-September quarter of 2026.

Exports could see a nearly 30-million-ton climb during the final quarter of 2026 if previous trends are repeated.

If that seasonal lift materialises, it would mark a notable turnaround for a fuel widely viewed as being in decline.

Yet coal's enduring advantage is that it competes on price rather than policy.

With LNG prices elevated and power demand entering its strongest seasonal phase, utilities across Asia may conclude that the cheapest source of electricity is also the hardest fuel to replace.

For all the momentum behind the energy transition, this winter's trade flows could serve as a reminder that cost still shapes fuel choices. 



Australia Approves Giant Coal Extension Despite Paris Commitments

By Felicity Bradstock

AUSTRALIA has long been known for its strong coal industry, being one of the world's largest producers and exporters. While much of the world moves away from coal in favour of cleaner energy sources, Australia is doubling down on its coal production, with plans to extend the life of coal operations in New South Wales.

The New South Wales (NSW) Independent Planning Commission (IPC) approved an extension at the largest coal mine project in the region's history in September, allowing it to continue operations until 2045, extracting an estimated 429 million tonnes of coal across its North and South sites. The Hunter Valley Operations (HVO) Continuation Project was approved following a contentious assessment that drew criticism from climate and environmental groups, unions, and state authorities.

Upon announcing project approval, the IPC said that while the mine would "contribute to climate change impacts on the people, economy and environment of the Hunter region, NSW and globally," its development was necessary. The IPC stated the impacts have been "outweighed by its benefits to the Hunter region and NSW, including continued employment, economic activity, support for local business, ongoing royalties and taxation revenue".

The project is also expected to "provide economic stability for the Hunter region and support a more orderly transition for workers, businesses and communities as the coal industry changes over time", said the IPC. HVO is thought to contribute over \$1 billion annually to the economy. The proposal was backed by Premier Chris Minns and Natural Resources Minister Courtney Houssos, as well as the NSW Coalition. The IPC received over 10,000 public submissions, with around 60 per cent in favour of the project.

However, climate campaigners who oppose HVO have criticised the IPC's greenlighting of the project, suggesting the decision is at odds with Australia's commitments under the Paris climate agreement.

"We are right on this knife-edge of dangerous levels of global warming, but obviously also too little has been done to prepare the Hunter region for the closure of mines," said Georgina Woods, the co-national coordinator of the Lock the Gate Alliance. "Every single year, greenhouse gas pollution resulting from this mine will wipe out all the efforts that everyone in Australia and NSW is making to reduce our own pollution," she added. "There is no other way to describe this other than a catastrophic failure of the New South Wales planning system to protect the people of the state from the worst impacts of global warming."

Coal mining continues to contribute heavily to Australia's energy mix and economy. Australia produced approximately 431 million tonnes of coal in 2025, and coal contributed around 28.8 per cent of Australia's energy supply in 2025. In Hunter Valley alone, approximately 1,500 people are employed by the coal industry.

While the extension of the project will provide economic benefits in the region, the Hunter Valley is expected to generate 809 million tonnes of greenhouse gas emissions over 19 years, with knock-on environmental implications. The continuation of coal mining is expected to exacerbate climate challenges in the coming decades. One member of the Climate Council explained, "What NSW exports as coal, we import back as bushfires, floods, heatwaves and droughts... Climate harm does not stop at the border, and neither does the responsibility for it."

The project also requires federal environmental approval to proceed, with a decision expected before the end of the year. If approved, the IPC and HVO would need to establish a plan to manage emissions from overseas coal burning, limiting exports to "jurisdictions with greenhouse gas emissions policies consistent with the goals of the Paris Agreement".

The operator will be expected to look for ways to reduce greenhouse gas emissions, maximise the use of renewable energy, and purchase additional carbon offsets.

NSW Minister for Finance Courtney Houssos stated, "We've got legislated net-zero emissions targets, and we will adhere to those, but we also understand the important role that coal mining has, particularly for the Hunter Valley, but for our entire state's economy."

Australia, which is co-hosting the next United Nations COP 31 climate summit alongside Turkey in November, has been criticised for supporting new coal development and for remaining largely silent on the need to secure a deal to transition the world rapidly away from fossil fuels. Climate activists have accused both Australia and Turkey of being a "vacuum of action" on plans for a transition away from coal, gas and oil – a key goal of many countries participating in the conference.

The extension of HVO comes as a surprise to many, particularly given Australia's hosting of COP31, as countries aim to move away from coal in favour of cleaner energy sources. As coal continues to contribute heavily to both the country's energy mix and economy, the government must focus on preparing coal-dependent regions to transition from coal production to alternative energy projects that support continued economic growth.

By Felicity Bradstock for Oilprice.com

Australian Mining

Minerals Council welcomes royalties return to regional Victoria

By Ben Cartwright

THE MINERALS Council of Australia (MCA) Victoria has welcomed the Victorian Government's decision to establish a Royalties for Regions program, saying the policy aligns with industry calls for mining royalties to be reinvested into regional communities.

MCA Victoria executive director James Sorahan said directing minerals royalties back into regional Victoria would provide greater support for communities that host mining activity.

The program will see minerals royalties returned to regional areas to support investment in community priorities.

"Royalty reinvestment enables the mining sector to support more investment in regional Victorian communities," Sorahan said.

Victoria's minerals industry has previously called for royalties paid by mining companies to be returned to regional areas to support infrastructure including roads, schools and hospitals.

Sorahan said mining was a significant regional industry, employing and training regional Victorians, supporting local suppliers through buy local policies and investing \$570 million each year in community support.

With about \$150 million in royalties currently paid in Victoria, MCA Victoria said reinvesting this funding into regional areas would add to the economic benefits of developing the state's gold and critical minerals resources.

The organisation said strategic investment in regional infrastructure could help address challenges facing communities and industries, including road needs, shortages of trades skills, and limited access to childcare and healthcare options.

MCA Victoria said the mining industry would work with local communities, councils and government to support consultation and co-design of the program.

Sorahan said ensuring communities had a role in shaping the program would help create stronger outcomes for regional Victoria.

“Victoria’s mining industry will work with local communities and government to ensure community and council consultation and co-design so communities have a say and a stake in the program,” he said. 🇮🇩

THE NORTHERN MINER
GLOBAL MINING NEWS · SINCE 1915

Gold council urges miners to name refiners

Posted By: Colin McClelland

GOLD miners are being urged to identify the refiners receiving metal from each operating mine under a World Gold Council disclosure framework aimed at making legitimate gold flows easier to distinguish from illicit trade.

Companies producing doré, the partly refined gold-and-silver bars poured at mine sites, should publish an annual list linking each mine to its refining partners and their countries, under the London-based council’s new disclosure guidance.

“It gives downstream partners, investors, regulators and other stakeholders more confidence in the integrity of the market while making it harder for opaque or irresponsible practices to hide in complexity,” council head of supply chain integrity Vivien Glass wrote in a commentary this week announcing the board’s adoption of the guidance.

The framework follows a September 2023 commitment by council members to disclose their refining partners. The latest step sets out a common reporting format, with exclusions for commercial and security information. It recommends disclosure across the doré-producing industry rather than establishing a legal reporting requirement.

Provenance concerns

The stakes were highlighted by *New York Times* investigations into Latin American gold entering North American supply chains. The Royal Canadian Mint pledged to expand sourcing disclosures in April after the newspaper found that some gold it refined may have come from Colombian cartel-controlled mines. The Mint said it had suspended refining material from the supply chain in question.

More recently, Venezuelan doré shipped to the U.S. under a Trafigura agreement with state-owned miner Minerven remained in storage because refiners were unwilling to handle it, the *Times* reported in September. Trafigura disputed the account on several points in comments to *The Northern Miner*.

Those cases underscore the distinction between identifying a metal's source and establishing that it hasn't financed criminal activity. The council's framework would make mine-to-refiner relationships public, but the disclosures alone wouldn't establish that gold was responsibly sourced.

Mine to refiner

The annual disclosure should identify each mine, its state and country, the refiner receiving its doré and the refiner's country. Every recipient should be listed when a mine uses more than one refiner, the council said.

Members using toll processing should also disclose the mine-to-refiner relationship when they retain legal custody of the gold until export. Companies can include the information in annual or sustainability reports, or an equivalent publication.

The guidance recommends annual disclosure covering the preceding 12 months, but doesn't specify the first reporting year or a publication deadline. A council spokesperson didn't immediately reply to an email on Friday seeking clarification.

Shipment weights aren't required. Transport companies, routes, traders and exporters can also remain undisclosed, along with other sensitive commercial details or information that could jeopardize workers' safety.

The guidance excludes gold shipped as concentrate, carbon fines or low-grade sweepings. Those materials don't typically go directly to a refinery, and naming their recipients could raise confidentiality or security concerns, the council said.

Earlier pledge

The council's 2023 pledge covered 33 members with operating mines that collectively produced about 1,300 tonnes of gold annually. They committed to naming refining partners at least once a year for operations whose primary revenue came from gold production.

Members also pledged to join the Gold Bar Integrity platform and confidentially supply production data to refining partners. The new guidance doesn't specify penalties for failing to disclose.

Pressure for broader transparency also extends to refiners. In a September 2025 submission on the London Bullion Market Association's proposed disclosure changes, Human Rights Watch urged the association to require refiners to identify all mines of origin and suppliers, including those outside the council's membership and suppliers of recycled gold.

Public supplier information can help affected communities, investors and other stakeholders respond when abuses occur, the rights group said. 

Ghana to replace draft mining bill with revised version, sources say

By Reuters

GHANA is expected to replace a draft mining bill before Parliament with a revised version that restores a maximum 20-year mining lease term and clarifies provisions that have raised concerns among miners, three people familiar with the matter said.

Reuters reported last month that the Minerals and Mining Bill, 2026, published by Parliament would limit new mining leases to 15 years, or the projected life of the mine, whichever is shorter, compared with up to 30 years under current law. It would also give the minister power to require mining companies to issue the state a special share.

Two senior government officials and a mining executive told Reuters that a revised bill is expected to replace the lease provision with a maximum 20-year term, in line with a policy position outlined by the mines minister in July

"There was a mistake with the document that eventually went to Parliament and that will be corrected," a mines ministry official said, speaking on condition of anonymity because he was not authorised to comment publicly. The sources did not say when the revised bill would be reintroduced.

The expected changes follow concerns raised by industry. The Ghana Chamber of Mines said on Thursday that the minister's power to require a mining company to issue the state a special share already exists under the Minerals and Mining Act, 2006, and is largely being carried over into the draft bill, albeit with tougher penalties for non-compliance.

Ken Ashigbey, CE of the chamber, said discussions with the authorities had produced "good compromise positions," including the proposed 20-year lease term. He said the remaining issues would be taken up with Parliament.

The mines ministry and the Minerals Commission did not immediately respond to requests for comment. 

Mining Technology

EC names 46 projects to strengthen critical raw material supply **The selected schemes span processing and recycling, with a focus on materials used in batteries, defence and permanent magnets.**

Shree Mishra

THE EUROPEAN Commission (EC) has selected 46 new strategic projects in 16 Member States aimed at improving the EU's access to critical raw materials.

The announcement is part of the EU's ongoing efforts to meet objectives outlined in the Critical Raw Materials Act (CRMA).

These targets include achieving at least 10% of the EU's annual consumption for extraction, 40% for processing and 25% for strategic raw materials recycling by 2030.

The newly selected projects are spread across Belgium, Bulgaria, Finland, France, Estonia, Germany, Italy, Greece, Lithuania, Portugal, Romania, the Netherlands, Poland, Spain, Slovakia and Sweden.

The EC selected these initiatives from 102 applications received during a recent call, which closed earlier this year.

The projects are focused on various parts of the raw materials value chain. Eight target extraction, 11 address processing and 19 focus on recycling.

An additional eight are integrated projects, with three combining extraction and processing and five combining processing and recycling.

Together, the projects cover 15 out of 17 strategic raw materials identified under the CRMA.

Key raw materials supported include lithium, nickel, cobalt, manganese and graphite, which are essential for the battery value chain.

Other projects address magnesium and tungsten for defence and aerospace, and rare earth elements (REEs) for permanent magnets.

In numbers, the selected projects include seven on lithium, 12 on nickel, ten on cobalt, five on manganese and four on graphite.

According to the Commission, these projects could fully meet the 2030 extraction benchmarks for several key materials and the processing targets for lithium and REEs, as well as achieve significant progress on cobalt, tungsten and magnesium processing.

The CRMA came into effect on 23 May 2024, setting out measures to enhance supply chain resilience.

The EC has indicated its intention to announce another call for strategic project applications towards the end of 2026. 

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Antofagasta miners escalate copper strike with hunger protest

Bloomberg News

WORKERS at an Antofagasta Plc copper mine in Chile escalated a three-day strike Friday, with three union members starting a hunger strike as labor leaders sought to pressure the company back to the negotiating table.

“Don’t let your workers, men and women, have to resort to extreme measures like a hunger strike just to get you to sit down and talk,” José Manuel Díaz, head of Chile’s main labor federation, said to reporters at a protest camp outside Antofagasta’s corporate offices in Santiago.

Hunger strikes are an unusual form of protest in Chilean mining labor disputes, though there are precedents, including action by union leaders at Codelco operations in 2020, and a 27-day hunger strike BHP Group’s Escondida mine in 2015.

Labor tensions in the mining industry have risen this year as workers seek a greater share of the windfall from surging prices. Supply disruptions, trade dislocations and growing demand sent copper to a record near \$15,000 a ton last month and some analysts have predicted more gains.

In a separate action, mine supervisors at Escondida are in mandatory mediation with BHP to avert a strike that could begin Tuesday.

Díaz appealed directly to Chile's billionaire Luksic family that controls Antofagasta. "We aren't asking for privileges; we're only asking for equal treatment and, above all, respect," he said.

About 50 Centinela union members have set up camp in Santiago's financial district, while workers are also demonstrating outside the mine in northern Chile.

Antofagasta declined to comment on the hunger strike.

Pay gaps

Unions say the main sticking point is differences in pay and benefits between employees performing the same jobs who belong to different unions. Union leaders said their priority is ending what they describe as discriminatory treatment, rather than the large signing bonuses that often feature in Chilean mining wage negotiations.

Antofagasta rejects claims that differences in pay and benefits amount to discrimination, saying they stem from separate collective agreements negotiated at different times. The company said it remains willing to continue talks and has offered a 2% real increase in base salaries and a cash bonus of almost \$23,000 each.

The company has maintained its production expectations despite the walkout by 709 workers, representing about 22% of Centinela's own workforce.

The unions say the strike's impact will build over time, projecting copper output could fall by about 50% in November if the stoppage continues.

(By James Attwood)



Mudslide hits Codelco's El Teniente copper mine

Written By Jackson Chen

THREE workers at Codelco's El Teniente copper mine in Chile were caught in a mudslide on Sunday while carrying out inspection work, adding to the state miner's ongoing operational challenges.

According to Codelco, the mudslide was triggered by heavy rainfall in central Chile and struck an open-pit area of the mine.

In a statement, the company said immediate action was taken to safeguard the three workers who were conducting inspections at the time of the incident.

One worker has since been rescued and taken to a medical facility. The other two have been located, with rescue efforts ongoing.

According to preliminary information from Chilean mining regulator Sernageomin, the incident occurred at approximately 2pm local time in the Cráter Norte area.

No further details were provided on the workers' conditions or the impact on mining operations.

Site of fatal collapse

The mudslide comes as El Teniente continues to recover from a July 2025 seismic collapse that killed six workers and injured nine others.

Located in the Andes Mountains of central Chile, about 75km southeast of Santiago, El Teniente is the world's largest underground copper mine and also Codelco's largest.

The fatal collapse forced the suspension of operations in parts of the mine, significantly affecting Codelco's copper output in 2025 and raising concerns over future production.

The company also suspended expansion work at the Andes Norte section in August after identifying deeper seismic risks. The area was also affected by the 2025 collapse.

Authorities subsequently identified several safety breaches involving Codelco and its contractors. An internal company audit also found "*serious breaches of duty*" by executives in reporting safety risks.

The mudslide follows another fatal incident earlier this month at Codelco's Radomiro Tomic copper mine, adding to safety concerns surrounding the state miner's operations.

Codelco is also grappling with declining copper production. Management previously acknowledged that its target of returning to annual output of 1.7 million tonnes by 2030 is no longer achievable.

Write to Jackson Chen at [Mining.com.au](mailto:jchen@mining.com.au)