

TABLE OF CONTENTS

No.	News Title	Media Source	Page
1.	Antam (ANTM) Perkuat Bisnis Emas dan Nikel, Buyback Saham Masih Dikaji <i>Antam (ANTM) Strengthens Gold and Nickel Business, Share Buyback Still Under Review</i>	Kompas	3
2.	Laba Darma Henwa (DEWA) Naik 114,55% Jadi Rp513 Miliar Kuartal III/2026 <i>Darma Henwa (DEWA) Profit Rises 114.55% to Rp513 Billion in Q3/2026</i>	Bisnis	5
3.	Buyback AMMN Rp 1 Triliun, Simak Rekomendasi dan Target Harganya <i>AMMN's IDR 1 Trillion Buyback: Check Out the Recommendations and Target Price</i>	Kontan	7
4.	Kinerja Melesat, PTBA Siapkan Langkah Strategis Jaga Nilai Perusahaan <i>PTBA Prepares Strategic Steps to Maintain Corporate Value as Performance Soars</i>	CNBC Indonesia	10
5.	Emiten Bakrie (BUMI) Caplok 100% Saham Mount Margaret Senilai US\$22 Juta <i>Bakrie (BUMI) Acquires 100% of Mount Margaret's Shares for US\$22 Million</i>	Warta Ekonomi	12
6.	Setoran PNBPN Sektor ESDM Ditargetkan Tembus Rp 165 Triliun <i>ESDM Sector Non-Tax State Revenue (PNBP) Targeted to Reach Rp 165 Trillion</i>	DetikFinance	13
7.	Jadi Tuan Rumah IFRC 2026, Freeport Satukan 17 Tim Tambang Indonesia Adu Ketangkasan di Timika <i>As Host of IFRC 2026, Freeport Brings Together 17 Indonesian Mining Teams for a Skill Competition in Timika</i>	Tribun Papua Tengah	14
8.	Harga Batu Bara Ogah Turun, Naik Berturut-Turut! <i>Coal Prices Reluctant to Drop, Rise Continuously!</i>	CNBC Indonesia	18
9.	Klaim Cadangan Tambang RI Capai Rp 5.400 Triliun, Ini Tantangan Besar Pemerintah	Kontan	20

	<i>Indonesia's Mining Reserves Claim to Reach IDR 5,400 Trillion, a Major Challenge for the Government</i>		
10.	Penambang Tunda Kontrak Batu Bara 2027, Waswas Harga di Bawah HBA <i>Miners Delay 2027 Coal Contracts, Concerned About Prices Below the HBA</i>	Bloomberg Technoz	22
11.	IUP Kristalin di Nabire Dicabut, Rosan Sebut sebagai Bentuk Kepastian Hukum <i>Kristalin's Mining Permit in Nabire Revoked, Rosan Says It Ensures Legal Certainty</i>	Jawa Post	27
12.	Indonesia's energy revenue rises despite lower coal export volumes	Antara	29
13.	Metso's Nielsen ready to showcase innovative comminution options to IMARC crowd	Int'l Mining	30
14.	Copper prices rebound	Business Recorder	32
15.	Gold lingers near three-month low ahead of Fed policy meeting	The Economic Times	33
16.	Rio Tinto to invest \$1.9 billion in Queensland bauxite project	Kitco News	34
17.	Metals traders reap bonanza with another year of record profits	Mining.com	34
18.	Asia Is Building the World's Next \$15 Trillion Energy Market	Oilprice.com	36

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JERNIH MELIHAT DUNIA

Antam (ANTM) Perkuat Bisnis Emas dan Nikel, Buyback Saham Masih Dikaji

Sakina Rakhma Diah Setiawan - Penulis

PT ANEKA Tambang Tbk (ANTM) atau Antam membukukan laba periode berjalan sebesar Rp 6,91 triliun pada semester I 2026. Capaian tersebut meningkat 34 persen dibandingkan periode yang sama tahun sebelumnya sebesar Rp 5,14 triliun.

Sejalan dengan kinerja tersebut, perusahaan tambang pelat merah ini terus memperkuat fundamental bisnis untuk mendukung pertumbuhan jangka panjang, termasuk melalui optimalisasi operasional dan pengembangan usaha bernilai tambah.

Corporate Secretary Antam Wisnu Danandi Haryanto mengatakan, kinerja keuangan perseroan pada paruh pertama 2026 mencatatkan pertumbuhan positif.

Perseroan membukukan pendapatan sebesar Rp 62,71 triliun pada semester I 2026, naik 6,3 persen dibandingkan periode yang sama tahun sebelumnya sebesar Rp 59,02 triliun.

"Kinerja ini menjadi modal strategis bagi Antam untuk melanjutkan pertumbuhan bisnis, menjaga ketahanan industri nasional, dan menjaga kepercayaan pemegang saham. Ke depan, kami akan terus mengoptimalkan potensi bisnis yang dimiliki serta memastikan tata kelola perusahaan berjalan dengan baik, terukur dan bertanggung jawab," ujar Wisnu dalam keterangan tertulis, Jumat (23/10/2026).

Antam mengelola portofolio bisnis yang mencakup emas, nikel, dan bauksit.

Antam (ANTM) Strengthens Gold and Nickel Business, Share Buyback Still Under Review

Sakina Rakhma Diah Setiawan – Author

PT ANEKA Tambang Tbk (ANTM), also known as Antam, posted a current-period profit of Rp 6.91 trillion in the first half of 2026. This achievement increased 34 percent compared to the same period the previous year of Rp 5.14 trillion.

In line with this performance, the state-owned mining company continues to strengthen its business fundamentals to support long-term growth, including through operational optimization and value-added business development.

Antam Corporate Secretary Wisnu Danandi Haryanto stated that the company's financial performance in the first half of 2026 recorded positive growth.

The company posted revenue of Rp 62.71 trillion in the first half of 2026, up 6.3 percent compared to the same period the previous year of Rp 59.02 trillion.

"This performance provides strategic capital for Antam to continue business growth, maintain national industrial resilience, and maintain shareholder trust. Moving forward, we will continue to optimize our business potential and ensure sound, measurable, and responsible corporate governance," Wisnu said in a written statement on Friday (October 23, 2026).

Antam manages a business portfolio that includes gold, nickel, and bauxite.

Perseroan berfokus pada optimalisasi operasional bernilai tambah tinggi serta pengembangan usaha berkelanjutan untuk memperkuat daya saing industri pertambangan Indonesia di tingkat global.

Antam masih kaji opsi buyback saham

Selain memperkuat operasional bisnis, Antam mencermati dinamika pasar modal dan mengevaluasi sejumlah opsi strategis, termasuk kemungkinan melakukan pembelian kembali saham atau buyback.

Menurut Wisnu, opsi tersebut masih dalam tahap kajian. Perseroan mempertimbangkan berbagai faktor sebelum menentukan langkah yang akan diambil.

Evaluasi dilakukan dengan mempertimbangkan kondisi pasar, kekuatan fundamental dan kemampuan keuangan perusahaan, serta prioritas kebutuhan pendanaan untuk mendukung operasional dan pengembangan usaha.

Salah satu perhatian perseroan adalah kebutuhan pendanaan untuk mendukung agenda hilirisasi nasional.

Wisnu menjelaskan, Antam akan mempertimbangkan langkah yang adaptif terhadap perkembangan kondisi pasar dengan tetap memperhatikan kepentingan pemegang saham dan keberlanjutan bisnis jangka panjang.

"Antam senantiasa mencermati dinamika pasar dan mengevaluasi langkah strategis yang relevan sesuai dengan kondisi terkini. Kami ingin memastikan bahwa setiap keputusan yang diambil tetap sejalan dengan penguatan fundamental perusahaan, selaras dengan kepentingan nasional, serta mendorong penciptaan nilai yang maksimal bagi pemegang saham dalam jangka panjang," terang Wisnu.

The Company focuses on optimizing high-value-added operations and developing sustainable businesses to strengthen the competitiveness of the Indonesian mining industry at the global level.

Antam is still considering share buyback options

In addition to strengthening business operations, Antam is closely monitoring capital market dynamics and evaluating a number of strategic options, including the possibility of conducting share buybacks.

According to Wisnu, this option is still under review. The company is considering various factors before deciding what steps to take.

The evaluation is carried out by considering market conditions, the fundamental strength and financial capabilities of the company, as well as the priority of funding needs to support business operations and development.

One of the company's concerns is the need for funding to support the national downstream agenda.

Wisnu explained that Antam will consider adaptive steps to developing market conditions while still paying attention to shareholder interests and long-term business sustainability.

"Antam continuously monitors market dynamics and evaluates relevant strategic steps according to current conditions. We want to ensure that every decision taken remains aligned with strengthening the company's fundamentals, aligning with national interests, and encouraging the creation of maximum long-term shareholder value," Wisnu explained.

Perseroan menyatakan penguatan fundamental bisnis dilakukan melalui pengelolaan portofolio emas, nikel, dan bauksit, optimalisasi operasional, serta pengembangan usaha berkelanjutan untuk menciptakan nilai tambah jangka panjang bagi pemegang saham dan pemangku kepentingan. 

The company stated that strengthening business fundamentals is carried out through managing gold, nickel, and bauxite portfolios, optimizing operations, and developing sustainable businesses to create long-term added value for shareholders and stakeholders. 

Bisnis.com

**Laba Darma Henwa (DEWA)
Naik 114,55% Jadi Rp513
Miliar Kuartal III/2026**

Penulis : Dionisio Damara Tonce

EMITEN kontraktor pertambangan grup Bakrie, PT Darma Henwa Tbk. (DEWA) mencatatkan kenaikan laba bersih lebih dari dua kali lipat seiring dengan pertumbuhan pendapatan usaha pada kuartal III/2026.

Berdasarkan laporan keuangan akhir September 2026, DEWA membukukan laba periode berjalan yang dapat diatribusikan kepada pemilik entitas induk senilai Rp513,08 miliar.

Capaian tersebut meningkat 114,55% secara tahunan (year on year/YoY) dibandingkan posisi Rp239,14 miliar pada kuartal III/2025.

Lonjakan laba bersih perseroan seturut pertumbuhan pendapatan. Hingga akhir September 2026, DEWA meraup pendapatan sebesar Rp5,10 triliun atau meningkat 9,71% YoY dibandingkan periode sama tahun lalu yakni Rp4,65 triliun. Seluruh pendapatan ini berasal dari segmen jasa pertambangan.

Di sisi lain, beban pokok pendapatan DEWA terkendali dengan kenaikan 2,26% YoY menjadi Rp4,06 triliun. Alhasil, laba bruto perseroan terkerek 53,72% YoY menjadi Rp1,03 triliun, dari posisi Rp673,15 miliar pada kuartal III/2025.

**Darma Henwa (DEWA) Profit
Rises 114.55% to Rp513 Billion
in Q3/2026**

Author: Dionisio Damara Tonce

BAKRIE Group mining contractor PT Darma Henwa Tbk. (DEWA) recorded a more than twofold increase in net profit in line with operating revenue growth in the third quarter of 2026.

Based on the financial report at the end of September 2026, DEWA recorded a profit for the current period attributable to owners of the parent entity of IDR 513.08 billion.

This achievement increased 114.55% year on year (YoY) compared to the position of IDR 239.14 billion in the third quarter of 2025.

The company's net profit surge is in line with revenue growth. As of the end of September 2026, DEWA generated revenue of Rp5.10 trillion, a 9.71% year-on-year increase compared to Rp4.65 trillion in the same period last year. All of this revenue came from the mining services segment.

Meanwhile, DEWA's cost of revenue was controlled, increasing 2.26% year-on-year to Rp4.06 trillion. Consequently, the company's gross profit rose 53.72% year-on-year to Rp1.03 trillion, from Rp673.15 billion in the third quarter of 2025.

Kinerja positif DEWA sepanjang kuartal III/2026 juga ditopang oleh pos-pos operasional lainnya, seperti pos pendapatan lain-lain bersih yang melonjak menjadi Rp260,20 miliar dari sebelumnya Rp19,86 miliar per September 2025.

Perseroan juga mencatatkan keuntungan selisih kurs bersih sebesar Rp3,53 miliar, membaik dari posisi kerugian selisih kurs Rp2,96 miliar pada tahun lalu.

Kendati demikian, DEWA mencatatkan peningkatan pada beban operasional. Beban umum dan administrasi naik menjadi Rp322,35 miliar dari sebelumnya Rp181,70 miliar. Beban keuangan perseroan juga membengkak menjadi Rp319,43 miliar dibandingkan periode September 2025 yang tercatat Rp177,97 miliar.

Sementara itu, meski terdapat kenaikan beban, perseroan tetap mampu membukukan laba sebelum pajak penghasilan sebesar Rp659,90 miliar, melesat 98,15% YoY dibandingkan capaian Rp333,02 miliar pada kuartal III/2025.

Alhasil, kenaikan bottom-line mendorong laba per saham dasar perseroan meningkat ke Rp13,10 dari posisi sebelumnya Rp6,34 per 30 September 2025.

Dari segi neraca keuangan, total aset DEWA hingga akhir September 2026 tercatat menguat 8,38% menjadi Rp18,13 triliun, dibandingkan posisi akhir Desember 2025 (year to date/YtD) sebesar Rp16,73 triliun.

Peningkatan aset tersebut selaras dengan naiknya liabilitas perseroan sebesar 21,16% YtD menjadi Rp9,86 triliun, dari sebelumnya Rp8,14 triliun. Sementara itu, total ekuitas DEWA terkoreksi 3,74% YtD menjadi Rp8,26 triliun.

Adapun posisi kas dan bank pada akhir periode DEWA tercatat sebesar Rp744,92 miliar, atau mengalami penurunan 36,64% YoY dibandingkan kuartal III/2025.

DEWA's positive performance throughout the third quarter of 2026 was also supported by other operational items, such as net other income, which jumped to Rp260.20 billion from Rp19.86 billion in September 2025.

The company also recorded a net foreign exchange gain of Rp3.53 billion, an improvement from the foreign exchange loss of Rp2.96 billion last year.

However, DEWA recorded an increase in operating expenses. General and administrative expenses rose to Rp322.35 billion from Rp181.70 billion previously. The company's financial burden also swelled to Rp319.43 billion compared to Rp177.97 billion in September 2025.

Meanwhile, despite the increase in expenses, the company still managed to post a profit before income tax of Rp659.90 billion, a 98.15% year-on-year increase compared to Rp333.02 billion achieved in the third quarter of 2025.

As a result, the bottom-line increase pushed the company's basic earnings per share up to Rp13.10 from Rp6.34 as of September 30, 2025.

In terms of financial balance, DEWA's total assets as of the end of September 2026 were recorded to have strengthened by 8.38% to Rp18.13 trillion, compared to the position at the end of December 2025 (year to date/YtD) of Rp16.73 trillion.

The increase in assets aligns with the company's liabilities, which rose 21.16% year-to-date to Rp9.86 trillion, from Rp8.14 trillion previously. Meanwhile, DEWA's total equity decreased 3.74% year-to-date to Rp8.26 trillion.

Meanwhile, DEWA's cash and bank position at the end of the period was recorded at IDR 744.92 billion, or a 36.64% YoY decrease compared to the third quarter of 2025.

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Buyback AMMN Rp 1 Triliun, Simak Rekomendasi dan Target Harganya

Penulis: Muhammad Alief Andri | Editor:
Handoyo

RENCANA buyback saham PT Amman Mineral Internasional Tbk (AMMN) senilai maksimal Rp 1 triliun berpotensi memperkuat sentimen investor terhadap saham perusahaan tambang tersebut. Meski demikian, dampaknya terhadap pergerakan harga saham diperkirakan terbatas karena jumlah saham yang akan dibeli kembali relatif kecil.

Pengamat pasar modal sekaligus Founder Republik Investor, Hendra Wardana, menilai aksi pembelian kembali saham atau buyback mencerminkan keyakinan manajemen terhadap prospek perusahaan. Namun, investor tetap perlu mempertimbangkan fundamental AMMN dan kondisi pasar sebelum mengambil keputusan investasi.

"Buyback lebih tepat dipandang sebagai sinyal kepercayaan manajemen dan faktor pendukung sentimen, bukan sebagai satu-satunya alasan untuk membeli saham AMMN," ujar Hendra kepada Kontan, Minggu (25/10/2026).

AMMN menyiapkan dana maksimal Rp 1 triliun untuk melaksanakan buyback pada periode 22 Oktober 2026 hingga 22 Januari 2027. Aksi korporasi ini...

AMMN's IDR 1 Trillion Buyback: Check Out the Recommendations and Target Price

Author: Muhammad Alief Andri | Editor:
Handoyo

PT AMMAN Mineral Internasional Tbk's (AMMN) planned share buyback of up to IDR 1 trillion has the potential to bolster investor sentiment toward the mining company's shares. However, its impact on share price movements is expected to be limited due to the relatively small number of shares to be repurchased.

Capital market observer and Founder of Republik Investor, Hendra Wardana, believes the share buyback reflects management's confidence in the company's prospects. However, investors should still consider AMMN's fundamentals and market conditions before making an investment decision.

"The buyback is more appropriately viewed as a signal of management confidence and a factor supporting sentiment, not as the sole reason to buy AMMN shares," Hendra told Kontan on Sunday (October 25, 2026).

AMMN has allocated a maximum of IDR 1 trillion for the buyback period from October 22, 2026, to January 22, 2027. This corporate action...

Aksi korporasi ini diperkirakan mencakup maksimal 0,37% dari modal ditempatkan dan disetor perusahaan. Seluruh pendanaan berasal dari kas internal.

Menurut Hendra, penggunaan kas internal memungkinkan perusahaan menjalankan buyback tanpa perlu menambah utang. Kendati demikian, AMMN tetap harus menjaga kecukupan likuiditas untuk membiayai berbagai kebutuhan bisnis, mulai dari pengembangan tambang, pembangunan fasilitas pengolahan, pembayaran kewajiban, hingga kegiatan operasional.

Dampak Buyback AMMN terhadap Laba per Saham

Selain menjadi sinyal kepercayaan manajemen, buyback berpotensi meningkatkan laba per saham atau earnings per share (EPS) karena berkurangnya jumlah saham beredar. Namun, dengan porsi pembelian kembali maksimal 0,37%, peningkatan EPS diperkirakan relatif terbatas, dengan asumsi laba bersih perusahaan tidak berubah.

Hendra menambahkan, manfaat buyback bagi pemegang saham bergantung pada keseimbangan antara pengurangan jumlah saham beredar dan kemampuan perusahaan mempertahankan pertumbuhan bisnis.

Dengan demikian, investor tidak cukup hanya mengandalkan pengumuman buyback untuk menilai prospek saham AMMN. Perkembangan kinerja keuangan dan keberlanjutan operasional perusahaan tetap menjadi faktor penting dalam menentukan nilai saham dalam jangka menengah hingga panjang.

Prospek Saham AMMN dan Risiko yang Perlu Dicermati

Dari sisi fundamental, prospek kinerja AMMN akan dipengaruhi oleh pergerakan harga tembaga dan emas, volume produksi, kualitas bijih, serta kelancaran operasional tambang dan fasilitas pengolahan.

This corporate action is estimated to cover a maximum of 0.37% of the company's issued and paid-up capital. All funding will come from internal cash.

According to Hendra, using internal cash allows the company to conduct buybacks without the need for additional debt. However, AMMN must maintain adequate liquidity to finance various business needs, from mine development and processing facility construction to debt payments and operational activities.

Impact of AMMN Buyback on Earnings per Share

Besides signaling management confidence, buybacks have the potential to increase earnings per share (EPS) due to the reduction in outstanding shares. However, with a maximum buyback portion of 0.37%, EPS increases are expected to be relatively limited, assuming the company's net income remains unchanged.

Hendra added that the benefits of buybacks for shareholders depend on the balance between reducing the number of outstanding shares and the company's ability to maintain business growth.

Therefore, investors cannot rely solely on buyback announcements to assess AMMN's stock prospects. The company's financial performance and operational sustainability remain crucial factors in determining its medium- to long-term stock value.

AMMN Shares Prospects and Risks that Need to be Payed Attention to

From a fundamental perspective, AMMN's performance prospects will be influenced by copper and gold price movements, production volume, ore quality, and the smooth operation of its mines and processing facilities.

Apabila harga komoditas tetap kuat dan produksi meningkat, AMMN berpeluang memperbaiki pendapatan serta arus kas. Kondisi tersebut dapat menjadi katalis positif bagi kinerja perusahaan dan pergerakan sahamnya.

Sebaliknya, investor perlu mewaspadai sejumlah risiko, seperti koreksi harga komoditas, perubahan permintaan global, gangguan operasional, kenaikan biaya produksi, serta kebutuhan belanja modal yang besar.

Pergerakan Indeks Harga Saham Gabungan (IHSG) yang volatil dan perubahan arus dana investor asing juga berpotensi memengaruhi harga saham AMMN. Karena itu, keputusan investasi perlu mempertimbangkan kombinasi faktor fundamental perusahaan dan sentimen pasar.

Hendra juga mengingatkan investor agar memantau realisasi buyback selama periode pelaksanaan, terutama terkait harga dan jumlah saham yang benar-benar dibeli kembali. Pasalnya, pengumuman pembelian kembali saham dengan nilai maksimal Rp 1 triliun tidak berarti perusahaan akan menggunakan seluruh dana yang telah disiapkan.

Rekomendasi Saham AMMN: Trading Buy, Target Rp 4.500

Untuk strategi investasi, Hendra merekomendasikan trading buy saham AMMN dengan target harga Rp 4.500 per saham. Strategi tersebut dinilai lebih sesuai bagi investor yang memiliki toleransi risiko memadai dan mampu memantau perkembangan harga komoditas, kinerja operasional perusahaan, serta perubahan sentimen pasar.

Menurut Hendra, peluang penguatan saham AMMN masih terbuka apabila harga komoditas mendukung dan kinerja perusahaan menunjukkan perbaikan. Namun, investor perlu disiplin mengelola risiko jika harga komoditas melemah atau tekanan pasar meningkat.

If commodity prices remain strong and production increases, AMMN has the potential to improve revenue and cash flow. This could be a positive catalyst for the company's performance and stock price movements.

On the other hand, investors need to be aware of a number of risks, such as commodity price corrections, changes in global demand, operational disruptions, rising production costs, and the need for large capital expenditures.

Volatile movements in the Jakarta Composite Index (JCI) and changes in foreign investor capital flows also have the potential to impact AMMN's share price. Therefore, investment decisions must consider a combination of the company's fundamentals and market sentiment.

Hendra also reminded investors to monitor the buyback implementation throughout the implementation period, particularly regarding the price and number of shares actually repurchased. The announcement of a share buyback with a maximum value of IDR 1 trillion does not necessarily mean the company will use all of the allocated funds.

AMMN Stock Recommendation: Trading Buy, Target Rp 4,500

For his investment strategy, Hendra recommends buying AMMN shares with a target price of Rp 4,500 per share. This strategy is considered more suitable for investors with adequate risk tolerance and the ability to monitor commodity price developments, the company's operational performance, and changes in market sentiment.

According to Hendra, AMMN's stock still has the potential to strengthen if commodity prices are supportive and the company's performance shows improvement. However, investors need to be disciplined in managing risk if commodity prices weaken or market pressures increase.

Rencana buyback dapat menjadi sentimen tambahan bagi saham AMMN. Meski begitu, keberlanjutan pertumbuhan bisnis, kinerja operasional, dan kemampuan perusahaan menghasilkan laba tetap menjadi faktor utama yang perlu diperhatikan investor dalam menilai prospek saham AMMN. 📈

The buyback plan could provide additional momentum for AMMN shares. However, sustainable business growth, operational performance, and the company's ability to generate profits remain key factors investors should consider when assessing AMMN's stock prospects. 📈



Kinerja Melesat, PTBA Siapkan Langkah Strategis Jaga Nilai Perusahaan

Khoirul Anam, CNBC Indonesia

PT BUKIT Asam (Persero) Tbk (PTBA) saat ini tengah mengkaji berbagai langkah dan strategi korporasi yang optimal, termasuk potensi opsi pembelian kembali saham (share buyback). Kajian ini dilakukan sebagai bentuk komitmen Perseroan dalam menjaga stabilitas nilai perusahaan serta memberikan perlindungan dan nilai tambah yang berkelanjutan bagi seluruh pemegang saham (shareholders) dan pemangku kepentingan (stakeholders).

Corporate Secretary Division Head PTBA Eko Prayitno menyampaikan bahwa Perseroan senantiasa mencermati perkembangan kondisi makro ekonomi, tren industri energi, serta dinamika pasar modal secara saksama.

"Kami memahami pentingnya merespons dinamika pasar secara bijak. Saat ini, Manajemen PTBA tengah melakukan kajian mendalam atas berbagai opsi strategis, termasuk potensi buyback saham, untuk memastikan setiap keputusan yang diambil senantiasa berlandaskan pada prinsip kehati-hatian yang terukur, tata kelola perusahaan yang baik (Good Corporate Governance/ GCG), serta kerangka regulasi yang berlaku," ujar Eko dalam keterangan tertulis, Jumat (23/10/2026).

PTBA Prepares Strategic Steps to Maintain Corporate Value as Performance Soars

Khoirul Anam, CNBC Indonesia

PT BUKIT Asam (Persero) Tbk (PTBA) is currently reviewing various optimal corporate steps and strategies, including a potential share buyback option. This review demonstrates the company's commitment to maintaining the company's value stability and providing sustainable protection and added value for all shareholders and stakeholders.

PTBA Corporate Secretary Division Head Eko Prayitno stated that the Company is constantly monitoring macroeconomic developments, energy industry trends, and capital market dynamics closely.

"We understand the importance of responding wisely to market dynamics. PTBA Management is currently conducting an in-depth review of various strategic options, including potential share buybacks, to ensure that every decision taken is based on measured prudential principles, good corporate governance (GCG), and the applicable regulatory framework," Eko said in a written statement on Friday (October 23, 2026).

Langkah strategis ini ditopang oleh capaian fundamental Perseroan yang sangat solid. Di tengah tantangan dan dinamika industri energi global, PTBA berhasil membukukan kinerja keuangan yang melonjak tajam sepanjang paruh pertama tahun ini.

Pada Semester I 2026, PTBA membukukan pendapatan sebesar Rp22,03 triliun, meningkat 8% secara tahunan (year-on-year/yoy). Laba bersih Perseroan mencapai Rp2,65 triliun, tumbuh signifikan sebesar 218% yoy. Hasil kinerja tersebut didukung oleh pemulihan operasional pada kuartal II, penguatan penjualan ekspor, serta perbaikan harga jual rata-rata batu bara.

Dari sisi operasional, PTBA mencatat produksi batu bara sebesar 19,45 juta ton dengan total volume penjualan mencapai 21,10 juta ton. Porsi penjualan ekspor tercatat sebesar 10,33 juta ton atau meningkat sekitar 5% dibandingkan periode yang sama tahun sebelumnya.

Sementara itu, pemenuhan kebutuhan energi pasar domestik, demi menjaga ketahanan energi nasional, tetap menjadi prioritas utama dengan realisasi penjualan sebesar 10,77 juta ton atau menyerap sekitar 51% dari total penjualan Perseroan hingga periode semester I-2026.

Manajemen menegaskan setiap pertimbangan yang diambil akan memperhatikan aspek likuiditas, kebutuhan modal kerja, serta pemenuhan rencana pengembangan bisnis jangka panjang Perseroan. Fokus utama PTBA tetap pada menjaga kinerja operasional yang solid, efisiensi biaya, serta keberlanjutan agenda transformasi dan terwujudnya kedaulatan sektor energi nasional.

"Apabila dari hasil kajian mendalam tersebut Manajemen memutuskan untuk mengeksekusi rencana buyback saham atau tindakan korporasi strategis lainnya, PTBA akan segera menyampaikan keterbukaan informasi (information disclosure) sesuai dengan ketentuan yang diatur oleh Otoritas Jasa Keuangan (OJK) dan Bursa Efek Indonesia (BEI)," tutur Eko. (rah/rah)

This strategic move is supported by the Company's very solid fundamentals. Amidst the challenges and dynamics of the global energy industry, PTBA managed to post a sharp increase in financial performance throughout the first half of this year.

In the first half of 2026, PTBA posted revenue of Rp22.03 trillion, an 8% year-on-year (yoy) increase. The company's net profit reached Rp2.65 trillion, a significant 218% year-on-year growth. This performance was supported by operational recovery in the second quarter, stronger export sales, and an improvement in the average selling price of coal.

Operationally, PTBA recorded coal production of 19.45 million tons, with total sales volume reaching 21.10 million tons. Export sales reached 10.33 million tons, an increase of approximately 5% compared to the same period last year.

Meanwhile, meeting the domestic market's energy needs, in order to maintain national energy security, remains a top priority, with sales reaching 10.77 million tons, accounting for approximately 51% of the Company's total sales through the first half of 2026.

Management emphasized that every consideration taken will take into account liquidity, working capital requirements, and the Company's long-term business development plan. PTBA's primary focus remains on maintaining solid operational performance, cost efficiency, and the sustainability of its transformation agenda and the realization of national energy sector sovereignty.

"If, based on the results of this in-depth review, management decides to execute a share buyback plan or other strategic corporate action, PTBA will immediately submit an information disclosure in accordance with the provisions of the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX)," Eko said. (rah/rah)

Warta Ekonomi .co.id

Emiten Bakrie (BUMI) Caplok 100% Saham Mount Margaret Senilai US\$22 Juta

Penulis : Dian Ihsan

PT BUMI Resources Tbk (BUMI) resmi menguasai 100% saham Mount Margaret melalui anak usahanya, Bumi Resources Australia Pty Ltd (BRA). Transaksi akuisisi senilai US\$22 juta itu rampung pada 23 Oktober 2026.

Akuisisi ini menjadi bagian dari strategi transformasi BUMI untuk memperluas bisnis di luar sektor batu bara. Langkah tersebut sekaligus menandai upaya perseroan melakukan diversifikasi usaha.

Direktur Bumi Resources, R.A. Sri Dharmayanti menegaskan setelah transaksi rampung, perseroan secara tidak langsung melalui BRA telah memiliki seluruh saham Mount Margaret.

"Selanjutnya perseroan, secara tidak langsung melalui BRA, merupakan pemegang 100 persen saham di Mount Margaret," ujar Sri Dharmayanti dalam keterangan resminya, Senin (26/10/2026).

Dia berharap akuisisi ini dapat memberikan dampak positif terhadap kegiatan usaha serta meningkatkan nilai tambah bagi para pemegang saham.

Pasar pun merespons positif perkembangan tersebut. Saham BUMI tercatat menguat ke level Rp140 per saham, naik Rp1 atau sekitar 0,72%.

Dalam lima hari perdagangan sejak 19 Oktober 2026, ketika saham BUMI berada di level Rp125, harga saham emiten tambang batu bara Grup Bakrie ini telah melonjak 12% atau Rp15 per saham. 

Bakrie (BUMI) Acquires 100% of Mount Margaret's Shares for US\$22 Million

Author: Dian Ihsan

PT BUMI Resources Tbk (BUMI) officially acquired 100% of Mount Margaret through its subsidiary, Bumi Resources Australia Pty Ltd (BRA). The US\$22 million acquisition was completed on October 23, 2026.

This acquisition is part of BUMI's transformation strategy to expand its business beyond the coal sector. This move also marks the company's efforts to diversify its business.

Bumi Resources Director, RA Sri Dharmayanti, confirmed that after the transaction was completed, the company indirectly, through BRA, would own all of Mount Margaret's shares.

"Furthermore, the company, indirectly through BRA, holds 100 percent of Mount Margaret's shares," said Sri Dharmayanti in her official statement, Monday (26/10/2026).

He hopes this acquisition will have a positive impact on business activities and increase added value for shareholders.

The market responded positively to this development. BUMI shares rose to Rp140 per share, up Rp1, or approximately 0.72%.

In the five trading days since October 19, 2026, when BUMI shares were at Rp125, the Bakrie Group coal mining issuer's share price has jumped 12%, or Rp15 per share. 

detikfinance

Setoran PNBP Sektor ESDM Ditargetkan Tembus Rp165 Triliun

Andi Hidayat – detikFinance

MENTERI Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia, menargetkan Penerimaan Negara Bukan Pajak (PNBP) sektor ESDM mencapai Rp 165 triliun. Target baru ini ditetapkan lantaran penerimaan negara dari sektor tersebut sudah mendekati target tahun ini.

"Saya menargetkan PNBP kita, dari target Rp 137 triliun, harus bisa mencapai Rp 165 triliun," tegas Bahlil yang juga Menteri Koordinator Hilirisasi dan Transisi Energi dalam keterangan tertulis, Sabtu (24/10/2026).

Target tersebut lebih tinggi Rp 29 triliun lebih tinggi dari target APBN 2026 sebesar Rp 136,18 triliun. Hingga September 2026, PNBP yang terkumpul mencapai Rp 127,71 triliun atau 93,78% dari target tahunan.

Capaian penerimaan tersebut terjaga meski pemerintah menahan produksi batu bara pada 2026 menjadi lebih rendah dibandingkan tahun lalu, ketika produksinya melampaui 800 juta ton.

Pemerintah kini lebih menekankan peningkatan nilai tambah ketimbang mengejar volume produksi semata. Hingga September 2026, PNBP sumber daya alam batubara sendiri mencapai 92,02% dari target APBN.

Lifting minyak pada 2025 diketahui melampaui target untuk pertama kalinya dalam sepuluh tahun terakhir, yakni mencapai sekitar 605,9 ribu barel per hari.

ESDM Sector Non-Tax State Revenue (PNBP) Targeted to Reach Rp 165 Trillion

Andi Hidayat – detikFinance

MINISTER of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, has set a target of Rp 165 trillion in non-tax state revenue (PNBP) from the ESDM sector. This new target was set because state revenue from the sector is already approaching this year's target.

"I am targeting our PNBP, from a target of Rp 137 trillion, to reach Rp 165 trillion," Bahlil, who is also the Coordinating Minister for Downstream Energy and Transition, emphasized in a written statement on Saturday (24/10/2026).

This target is Rp 29 trillion higher than the 2026 State Budget target of Rp 136.18 trillion. As of September 2026, collected non-tax state revenues reached Rp 127.71 trillion, or 93.78% of the annual target.

This revenue achievement was maintained even though the government has lowered coal production in 2026 compared to last year, when production exceeded 800 million tons.

The government is now prioritizing increasing added value rather than solely pursuing production volume. As of September 2026, non-tax state revenue from coal resources alone reached 92.02% of the state budget target.

Oil lifting in 2025 is expected to exceed the target for the first time in the last ten years, reaching around 605.9 thousand barrels per day.

Sementara dari sisi hilir, lima dari 14 smelter terintegrasi telah selesai dengan investasi US\$ 7,8 miliar. Tahap berikutnya adalah pengembangan prekursor, katoda, hingga baterai untuk menciptakan nilai tambah di dalam negeri.

Bahlil ingin nikel domestik menjadi jantung industri hijau dunia dengan pabrik domestik. Namun ia memberi satu syarat, pertambangan harus patuh pada kewajiban dalam negeri, reklamasi, dan keselamatan kerja.

Secara keseluruhan, investasi sektor ESDM pada 2025 mencapai US\$ 31,97 miliar. Untuk mengejar target baru, Bahlil meminta seluruh pihak bekerja jujur, berani memutuskan, dan menuntaskan setiap target.

"Jangan hanya bikin konsep, konsep, konsep terus, tidak pernah mengeksekusi konsep," pungkasnya. (ahi/hns)

Meanwhile, on the downstream side, five of the 14 integrated smelters have been completed, with an investment of US\$7.8 billion. The next phase is the development of precursors, cathodes, and batteries to create added value domestically.

Bahlil wants domestic nickel to become the heart of the global green industry, with domestic factories. However, he imposed one condition: mining must comply with domestic obligations, reclamation, and occupational safety.

Overall, investment in the energy and mineral resources sector will reach US\$31.97 billion in 2025. To achieve this new target, Bahlil urged all parties to work honestly, make bold decisions, and achieve each target.

"Don't just create concepts, concepts, concepts, and never execute them," he concluded. (ahi/hns)

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Jadi Tuan Rumah IFRC 2026, Freeport Satukan 17 Tim Tambang Indonesia Adu Ketangkasan di Timika

Penulis: Feronike Rumere | Editor: Lidya Salmah

INDONESIA Fire and Rescue Competition (IFRC) ke-8 Tahun 2026 dibuka di Mimika Sport Complex, Jalan Karitas, Kabupaten Mimika, Papua Tengah, Sabtu (24/10/2026).

Kompetisi yang mempertemukan tim penyelamat dari sektor pertambangan tersebut diikuti 17 tim dari 16 perusahaan.

Kegiatan ini dijadwalkan berlangsung hingga 31 Oktober 2026.

As Host of IFRC 2026, Freeport Brings Together 17 Indonesian Mining Teams for a Skill Competition in Timika

Author: Feronike Rumere | Editor: Lidya Salmah

THE 8TH Indonesia Fire and Rescue Competition (IFRC) in 2026 was opened at the Mimika Sport Complex, Jalan Karitas, Mimika Regency, Central Papua, Saturday (24/10/2026).

The competition, which brought together rescue teams from the mining sector, was attended by 17 teams from 16 companies.

This activity is scheduled to last until October 31, 2026.

Pembukaan IFRC dihadiri Gubernur Papua Tengah Meki Nawipa, sejumlah bupati se-Papua Tengah, dan Direktur sekaligus Executive Vice President Sustainable Development PT Freeport Indonesia (PTFI) Claus Wamafma.

Kemudian Kepala Teknik Tambang Carl Tauran, Ketua Organizer Periyadi, perwakilan penyelenggara, serta para peserta dan pelajar dari 10 SMA/SMK di Mimika.

Sementara itu, Presiden Direktur PTFI Tony Wenas, menyampaikan sambutannya secara daring.

Ketua Organizer IFRC, Periyadi, mengatakan kompetisi tersebut bukan sekadar ajang untuk mengejar kemenangan semata.

IFRC, lanjutnya, juga menjadi sarana meningkatkan kemampuan, memperluas wawasan, dan memperkuat profesionalisme para praktisi fire and rescue di Indonesia.

Menurut Periyadi, kesiapsiagaan dalam menghadapi keadaan darurat harus dibangun melalui latihan yang konsisten, pembelajaran berkelanjutan, evaluasi, serta kemauan untuk terus meningkatkan kompetensi.

"Keberhasilan operasi penyelamatan tidak hanya ditentukan oleh kecepatan, tetapi juga komunikasi yang efektif, kepercayaan antaranggota tim, kepemimpinan, dan komitmen terhadap keselamatan," tegasnya.

Periyadi mengajak seluruh peserta memanfaatkan kompetisi tersebut untuk menunjukkan kemampuan terbaik dengan tetap menjunjung tinggi sportivitas dan profesionalisme.

Ia juga berharap IFRC menjadi momentum memperkuat kolaborasi serta persahabatan antarpeserta dari berbagai perusahaan dan daerah.

The opening of the IFRC was attended by the Governor of Central Papua, Meki Nawipa, a number of regents from across Central Papua, and the Director and Executive Vice President of Sustainable Development at PT Freeport Indonesia (PTFI), Claus Wamafma.

Then Head of Mining Engineering Carl Tauran, Chairman of the Organizer Periyadi, representatives of the organizers, as well as participants and students from 10 high schools/vocational schools in Mimika.

Meanwhile, PTFI President Director Tony Wenas delivered his remarks online.

IFRC Organizing Chairman, Periyadi, said the competition was not just an arena for pursuing victory alone.

IFRC, he continued, is also a means of improving the skills, broadening the horizons, and strengthening the professionalism of fire and rescue practitioners in Indonesia.

According to Periyadi, preparedness in facing emergencies must be built through consistent training, continuous learning, evaluation, and a willingness to continuously improve competency.

"The success of a rescue operation is determined not only by speed, but also by effective communication, trust between team members, leadership, and a commitment to safety," he stressed.

Periyadi invited all participants to take advantage of the competition to demonstrate their best abilities while upholding sportsmanship and professionalism.

He also hopes that the IFRC will be a momentum to strengthen collaboration and friendship between participants from various companies and regions.

Di tempat yang sama, perwakilan Ketua Pelaksana IFRC ke-8 Tahun 2026, Didik Triwibowo, mengatakan industri pertambangan dan energi memiliki risiko operasional tinggi sehingga pencegahan kecelakaan dan pengendalian risiko harus menjadi perhatian utama.

Dalam kondisi darurat, kata dia, kesiapan dan kompetensi tim penyelamat menjadi salah satu faktor penting dalam upaya menyelamatkan nyawa manusia.

"Peran personel fire and rescue juga tidak terbatas pada lingkungan industri, tetapi dapat mendukung berbagai misi kemanusiaan, termasuk penanganan bencana banjir, tanah longsor, gempa bumi, hingga kebakaran lahan," terang Didik.

Didik menjelaskan IFRC 2026 tidak hanya bertujuan menentukan tim terbaik, tetapi juga menjadi wadah untuk menguji kesiapan, mengasah keterampilan, dan berbagi praktik terbaik antartim.

Selain kompetisi, kegiatan tersebut juga dirangkaikan dengan asesmen kompetensi bagi personel di sektor pertambangan dan energi Indonesia.

"Kami berharap para peserta dapat membawa pulang pengetahuan, pengalaman, dan semangat baru untuk memperkuat kesiapsiagaan di perusahaan masing-masing serta meningkatkan kemampuan dalam menjalankan misi kemanusiaan," harap Didik.

Direktur Jenderal Mineral dan Batubara Kementerian Energi dan Sumber Daya Mineral (ESDM), Tri Winarno, dalam sambutannya juga menekankan pentingnya menjadikan IFRC sebagai ruang pembelajaran bersama.

Menurutnya, nilai kompetisi tidak hanya terletak pada penentuan juara, tetapi juga pada kesempatan bagi peserta untuk mengenali kekuatan dan kekurangan tim, bertukar pengetahuan, serta mempelajari pengalaman dan praktik baik dari peserta lainnya.

At the same location, Didik Triwibowo, the representative of the 8th IFRC Executive Committee in 2026, stated that the mining and energy industries have high operational risks, so accident prevention and risk control must be a primary concern.

In an emergency, he said, the readiness and competence of the rescue team is an important factor in efforts to save human lives.

"The role of fire and rescue personnel is not limited to industrial settings, but can also support various humanitarian missions, including disaster management in floods, landslides, earthquakes, and even forest fires," explained Didik.

Didik explained that the IFRC 2026 not only aims to determine the best team, but also serves as a platform to test readiness, hone skills, and share best practices between teams.

In addition to the competition, the activity also included a competency assessment for personnel in Indonesia's mining and energy sectors.

"We hope that the participants will bring home new knowledge, experience, and enthusiasm to strengthen preparedness in their respective companies and improve their capabilities in carrying out humanitarian missions," Didik hoped.

The Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources (ESDM), Tri Winarno, in his remarks also emphasized the importance of making the IFRC a shared learning space.

According to him, the value of the competition lies not only in determining the winner, but also in the opportunity for participants to identify their team's strengths and weaknesses, exchange knowledge, and learn from the experiences and best practices of other participants.

Tri mengingatkan seluruh peserta agar tetap mengutamakan keselamatan selama mengikuti setiap tahapan kompetisi.

"Tidak ada piala atau penghargaan yang lebih berharga daripada keselamatan," kata Tri.

Tri berharap penyelenggaraan IFRC 2026 berjalan lancar dan sukses serta menjadi momentum untuk memperkuat kompetensi, solidaritas, dan profesionalisme personel fire and rescue di sektor pertambangan Indonesia.

Selanjutnya Tony Wenas, dalam sambutan yang disampaikan secara daring, turut menyinggung insiden longsor material basah yang menewaskan tujuh pekerja pada tahun sebelumnya.

Ia mengatakan peristiwa tersebut masih menyisakan duka bagi keluarga besar PTFI.

Namun, perusahaan terus melanjutkan upaya pemulihan operasi pertambangan dengan komitmen yang semakin kuat terhadap keselamatan dan keberlanjutan.

Tony juga menyebut PTFI merasa terhormat kembali dipercaya menjadi tuan rumah IFRC.

Menurutnya, penyelenggaraan kompetisi ini menjadi kesempatan bagi perusahaan untuk berbagi pengalaman dan meningkatkan kemampuan dalam menghadapi berbagai tantangan operasional di Papua.

"Penanganan keadaan darurat tidak dapat dilakukan oleh satu pihak saja, melainkan membutuhkan kolaborasi yang kuat antara berbagai unsur," ungkap Tony.

Tony mengajak peserta menjadikan kompetisi sebagai kesempatan untuk belajar, berbagi pengalaman, dan meningkatkan kemampuan, bukan sekadar saling mengalahkan.

"Keselamatan itu dimulai dari diri sendiri, tercermin dalam setiap keputusan dan tindakan, serta dibangun sejak dari rumah sebelum kita melangkah ke tempat kerja," pesannya.

Tri reminded all participants to prioritize safety during each stage of the competition.

"There is no trophy or award more valuable than safety," said Tri.

Tri hopes that the 2026 IFRC will run smoothly and successfully and serve as a momentum to strengthen the competence, solidarity, and professionalism of fire and rescue personnel in the Indonesian mining sector.

Tony Wenas, in his remarks delivered online, also touched on the wet material landslide incident that killed seven workers the previous year.

He said the incident still left sorrow for the PTFI family.

However, the company continues its efforts to restore mining operations with an increasingly strong commitment to safety and sustainability.

Tony also said that PTFI felt honored to be trusted again to host the IFRC.

According to him, this competition provides an opportunity for companies to share experiences and improve their capabilities in facing various operational challenges in Papua.

"Handling emergencies cannot be done by one party alone, but requires strong collaboration between various elements," said Tony.

Tony invited participants to see the competition as an opportunity to learn, share experiences, and improve their skills, not just to beat each other.

"Safety starts with ourselves, is reflected in every decision and action, and is built from home before we step into the workplace," he said.

Gubernur Papua Tengah, Meki Nawipa, dalam sambutannya mengajak seluruh pihak untuk melihat potensi dan kekayaan alam Papua sebagai bagian dari upaya meningkatkan kesejahteraan masyarakat dan mendukung pembangunan Indonesia menuju Indonesia Emas 2045.

Nawipa menyambut para peserta yang datang dari luar Papua Tengah dan menyinggung pentingnya pendidikan serta dukungan bagi generasi muda dalam membangun masa depan daerah.

"Melalui penyelenggaraan IFRC ke-8 Tahun 2026, kita harapkan kompetensi personel penyelamat semakin meningkat, budaya keselamatan semakin kuat, serta kerja sama antartim semakin baik dalam menghadapi keadaan darurat, baik di lingkungan pertambangan maupun dalam misi kemanusiaan," pungkash Nawipa. 🇮🇩

In his remarks, the Governor of Central Papua, Meki Nawipa, invited all parties to consider Papua's potential and natural resources as part of efforts to improve the welfare of the people and support Indonesia's development towards a Golden Indonesia 2045.

Nawipa welcomed participants from outside Central Papua and touched on the importance of education and support for the younger generation in building the region's future.

"Through the 8th IFRC in 2026, we hope that the competence of rescue personnel will increase, the safety culture will become stronger, and inter-team cooperation will improve in dealing with emergencies, both in mining environments and in humanitarian missions," Nawipa concluded. 🇮🇩



REVIEW SEPEKAN

Harga Batu Bara Ogah Turun, Naik Berturut-Turut!

Gelson Kurniawan, CNBC Indonesia

HARGA batubara Newcastle mempertahankan kenaikan selama empat pekan berturut-turut. Kebutuhan energi Asia dan ketidakpastian pasokan masih menopang pasar, meskipun laju penguatan mulai melambat.

Kontrak NCFMc2 ditutup di US\$155 per ton pada Jumat (23/10/2026), naik US\$0,40 atau 0,26% dibandingkan akhir pekan sebelumnya di US\$154,60.

Tambahan tersebut jauh lebih kecil dibandingkan kenaikan 2,72% pada pekan sebelumnya. Harga sempat mencapai penutupan US\$156,05 pada Senin, kemudian terkoreksi hingga US\$152,50 pada Rabu sebelum pulih pada dua perdagangan terakhir.

WEEKLY REVIEW

Coal Prices Reluctant to Drop, Rise Continuously!

Gelson Kurniawan, CNBC Indonesia

NEWCASTLE coal prices maintained their gains for the fourth consecutive week. Asian energy demand and supply uncertainty continue to support the market, although the pace of gains has begun to slow.

The NCFMc2 contract closed at US\$155 per tonne on Friday (23/10/2026), up US\$0.40 or 0.26% compared to the previous weekend at US\$154.60.

This increase was significantly smaller than the 2.72% increase the previous week. Prices closed at US\$156.05 on Monday, then fell to US\$152.50 on Wednesday before recovering in the last two trading sessions.

Pergerakan ini menunjukkan pembelian masih muncul ketika harga turun, tetapi pasar belum memperoleh dorongan cukup kuat untuk melewati posisi awal pekan.

India Kekurangan Stok, tetapi Mengutamakan Pasokan Lokal

Persediaan pembangkit India kembali menjadi perhatian. Reuters melaporkan 96 dari 191 pembangkit memiliki stok batubara kritis per 19 Oktober, meningkat dari 60 pembangkit pada pertengahan September. Persediaannya cukup untuk menghasilkan listrik kurang dari tiga hari.

Cuaca panas meningkatkan kebutuhan listrik, sementara rendahnya curah hujan mengurangi produksi pembangkit hidro. Pembangkit batubara harus menutup kekurangan tersebut, sehingga kebutuhan bahan bakar tetap tinggi.

Namun, kondisi ini belum otomatis memicu lonjakan impor. Bloomberg melaporkan pemerintah India menanggguhkan rencana kewajiban pencampuran batubara impor karena harga internasional yang tinggi dan pelemahan rupee memperbesar biaya pembelian.

Pemerintah memilih mendorong produksi Coal India dan mempercepat pengiriman melalui kereta. Pada 22 Oktober, pejabat Kementerian Ketenagalistrikan India menyebut pasokan ke pembangkit telah mencapai rekor 2,6 juta ton per hari dan memperkirakan kondisi segera normal.

Artinya, kebutuhan mengisi stok masih membuka peluang permintaan tambahan. Besarnya pembelian impor akan bergantung pada kemampuan pasokan domestik memenuhi kebutuhan pembangkit.

Jepang dan Korea Selatan Menambah Dukungan

Fitch Ratings dalam laporan 19 Oktober menyoroti peralihan penggunaan gas ke batubara di Jepang dan Korea Selatan akibat gangguan pasar energi Timur Tengah.

This movement shows that buying is still occurring when prices fall, but the market has not yet gained enough momentum to move past its early-week high.

India Short of Stock, but Prioritizing Local Supply

India's power plant inventories are again a concern. Reuters reported that 96 of its 191 power plants had critical coal stocks as of October 19, up from 60 in mid-September. Stockpiles are sufficient to generate less than three days of electricity.

Hot weather increases electricity demand, while low rainfall reduces hydro-power production. Coal-fired power plants must cover the shortfall, keeping fuel demand high.

However, this situation has not automatically triggered a surge in imports. Bloomberg reported that the Indian government has suspended plans to mandate blending of imported coal because high international prices and the weakening rupee have increased purchasing costs.

The government has opted to boost Coal India's production and expedite rail shipments. On October 22, an Indian Power Ministry official said supplies to power plants had reached a record 2.6 million tons per day and predicted conditions would soon return to normal.

This means that the need to replenish stocks still creates the opportunity for additional demand. The magnitude of import purchases will depend on the ability of domestic supply to meet power plant needs.

Japan and South Korea Increase Support

Fitch Ratings in an October 19 report highlighted the shift from gas to coal in Japan and South Korea due to disruptions in Middle East energy markets.

Kondisi tersebut membantu menjaga permintaan, terutama untuk batubara berkalori tinggi. Pengisian persediaan menjelang musim dingin juga diperkirakan menopang harga dalam beberapa bulan mendatang.

Pengiriman Indonesia Masih Terkendala

Indonesia menghadapi ketidakpastian kuota produksi dan kebijakan ekspor. Kekeringan yang menurunkan permukaan air Sungai Barito turut membatasi angkutan menggunakan tongkang.

Laporan yang dipublikasikan APBI pekan ini menyebut ekspor batubara Indonesia melalui laut pada September turun 18,1% secara tahunan. Hambatan produksi dan pengiriman membuat ketersediaan pasokan ekspor sulit diprediksi.

Meski mendukung harga internasional, kondisi tersebut juga meningkatkan biaya dan menghambat penjualan produsen domestik.

China dapat meredakan tekanan pasokan apabila produksi tambangnya kembali pulih setelah pemeriksaan keselamatan. Tambahan produksi domestik berpotensi mengurangi kebutuhan impor dan membatasi kenaikan harga. CNBC INDONESIA RESEARCH (gls/gls)

These conditions help maintain demand, particularly for high-calorie coal. Replenishment of inventories ahead of winter is also expected to support prices in the coming months.

Indonesian Shipping Still Hampered

Indonesia faces uncertainty regarding production quotas and export policies. Drought, which has lowered the water level of the Barito River, has also limited barge transportation.

A report published by the Indonesian Exporters Association (APBI) this week stated that Indonesian seaborne coal exports fell 18.1% year-on-year in September. Production and shipping constraints make it difficult to predict the availability of export supplies.

While supporting international prices, these conditions also increase costs and hamper sales for domestic producers.

China could ease supply pressures if its mine production recovers following safety inspections. Additional domestic production could potentially reduce import needs and limit price increases. CNBC INDONESIA RESEARCH (gls/gls)

Kontari.co.id

Klaim Cadangan Tambang RI Capai Rp 5.400 Triliun, Ini Tantangan Besar Pemerintah

Reporter: Arif Ferdianto | Editor: Handoyo

PRESIDEN Prabowo Subianto menyebut potensi cadangan tambang Indonesia mencapai US\$ 300 miliar atau sekitar Rp 5.400 triliun.

Indonesia's Mining Reserves Claim to Reach IDR 5,400 Trillion, a Major Challenge for the Government

Reporter: Arif Ferdianto | Editor: Handoyo

PRESIDEN Prabowo Subianto said Indonesia's potential mining reserves reached US\$ 300 billion or around Rp 5,400 trillion.

Sementara itu, Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia meluruskan, klaim angka tersebut merupakan potensi cadangan tambang emas dan tembaga yang tersebar di sejumlah lokasi, termasuk Nusa Tenggara Barat (NTB) dan Papua.

Direktur Eksekutif Pusat Studi Hukum Energi dan Pertambangan (Pushep), Bisman Bakhtiar menilai potensi cadangan mineral yang besar tersebut memang memberikan peluang ekonomi.

Meski demikian, pemerintah dinilai perlu berfokus pada efektivitas tata kelola dan optimalisasi penerimaan negara ketimbang sekadar besaran nominal potensi cadangan yang disampaikan ke publik.

"Potensi cadangan tambang yang sangat besar tersebut tentu menjadi peluang besar bagi Indonesia, terutama dari komoditas emas dan tembaga yang punya nilai strategis dan ekonomi tinggi," ujarnya kepada Kontan.co.id, Minggu (25/10/2026).

Bisman mengatakan, cadangan yang dimaksud kemungkinan besar merupakan akumulasi dari data eksplorasi yang sudah ada sebelumnya. Ketidaktersediaan data terperinci membuat publik perlu mencermati perkembangan eksplorasi lanjutan secara lebih terukur dan tidak terburu-buru menyimpulkan sebagai penemuan baru.

"Kami tidak punya informasi yang akurat, namun informasi yang berkembang cadangan tersebut sudah diketahui melalui kegiatan eksplorasi sebelumnya," katanya.

Terkait arah pengelolaan ke depan, lanjut Bisman, penyusunan peta jalan investasi dari hulu ke hilir dinilai menjadi krusial untuk mengeksekusi potensi komoditas emas dan tembaga.

Meanwhile, Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia clarified that the claimed figures represent potential gold and copper mining reserves spread across a number of locations, including West Nusa Tenggara (NTB) and Papua.

The Executive Director of the Center for Energy and Mining Law Studies (Pushep), Bisman Bakhtiar, assessed that the potential for large mineral reserves does indeed provide economic opportunities.

However, the government is considered to need to focus on effective governance and optimizing state revenues rather than simply disclosing the nominal amount of potential reserves to the public.

"The potential for these enormous mining reserves certainly presents a significant opportunity for Indonesia, particularly for gold and copper, which have high strategic and economic value," he told Kontan.co.id on Sunday (October 25, 2026).

Bisman stated that the reserves in question are likely a culmination of previously existing exploration data. The lack of detailed data necessitates the public to monitor further exploration developments more carefully and not hastily conclude that these are new discoveries.

"We don't have accurate information, but the information that has been developed indicates that these reserves were already known through previous exploration activities," he said.

Regarding the future direction of management, Bisman continued, the preparation of an investment roadmap from upstream to downstream is considered crucial for executing the potential of gold and copper commodities.

Selain itu, pemilihan investor yang memiliki kapasitas finansial serta komitmen penyelesaian proyek juga perlu menjadi perhatian pemerintah agar tidak memicu hambatan operasional di kemudian hari.

Lebih lanjut, Bisman menegaskan, pelaksanaan perusahaan tambang wajib memberi dampak nyata pada negara serta daerah setempat secara berkelanjutan.

"Serta yang paling penting juga perlu dipastikan menjamin penerimaan negara yang optimal, manfaat nyata bagi daerah, perlindungan lingkungan dan termasuk manfaat ekonomi bagi masyarakat sekitar," pungkasnya. 

In addition, the government must also pay attention to selecting investors with the financial capacity and commitment to completing the project to avoid operational obstacles in the future.

Furthermore, Bisman emphasized that the implementation of mining operations must have a real impact on the country and local areas in a sustainable manner.

"And most importantly, it's also necessary to ensure optimal state revenue, tangible benefits for the region, environmental protection, and economic benefits for the surrounding community," he concluded.



**Bloomberg
Technoz**

Penambang Tunda Kontrak Batu Bara 2027, Waswas Harga di Bawah HBA

Azura Yumna Ramadani Purnama

INDONESIAN Mining and Energy Forum (IMEF) menduga penambang dan pembeli batu bara RI menunda penandatanganan kontrak untuk 2027 karena khawatir jika kontrak diteken di bawah harga batu bara acuan (HBA), sehingga dicurigai melakukan praktik *underinvoicing* dalam kebijakan ekspor satu pintu PT Danantara Sumberdaya Indonesia (DSI).

Ketua Umum IMEF Singgih Widagdo menilai penerapan mekanisme ekspor satu pintu perlu mempertimbangkan karakteristik industri pertambangan batu bara di Indonesia yang memiliki skala usaha dan kapasitas produksi beragam.

Dia menegaskan infrastruktur, kualitas batu bara, hingga kondisi keuangan membuat harga jual yang dapat diperoleh setiap perusahaan tidak selalu sama.

Miners Delay 2027 Coal Contracts, Concerned About Prices Below the HBA

Azura Yumna Ramadani Purnama

THE INDONESIAN Mining and Energy Forum (IMEF) suspects that Indonesian coal miners and buyers are delaying the signing of contracts for 2027 due to concerns that the contracts will be signed below the reference coal price (HBA), thus being suspected of under-invoicing practices under PT Danantara Sumberdaya Indonesia's (DSI) one-stop export policy.

IMEF Chairman Singgih Widagdo assessed that the implementation of a one-stop export mechanism needs to take into account the characteristics of the coal mining industry in Indonesia, which has diverse business scales and production capacities.

He emphasized that infrastructure, coal quality, and financial conditions mean that the selling price each company can obtain is not always the same.

"Bisa jadi perusahaan kecil takut mengambil keputusan untuk melakukan kontrak dengan harga sedikit di bawah HBA sampai kepastian regulasi dari DSI jelas," kata Singgih kepada *Bloomberg Technoz*, Sabtu (24/10/2026).

Singgih mencatat, per Agustus 2026, terdapat 780 pelaku usaha yang mencakup pemegang izin pertambangan rakyat (IPR), izin usaha pertambangan operasi produksi (IUP OP), dan izin usaha pertambangan khusus (IUPK).

Dia menegaskan masing-masing perizinan memiliki karakteristik yang berbeda, sehingga perlu menjadi pertimbangan DSI dalam menjalankan kebijakan ekspor satu pintu, termasuk ketika melakukan verifikasi harga transaksi batu bara.

Dia menilai harga jual di bawah HBA tidak serta-merta mencerminkan adanya *under-invoicing*, mengingat terdapat perbedaan kondisi operasional dan kemampuan negosiasi di antara pelaku usaha.

"[Hal] yang harus dijaga DSI dengan lebarnya kapasitas pelaku maka pengelolaan harus spesifik dan jangan sampai mengganggu kecepatan eksportir atau tambang dalam melakukan keputusan dalam kontrak," tegasnya.

Pada tambang berskala kecil, kata Singgih, keterbatasan kapasitas produksi dan tempat penumpukan batu bara membuat perusahaan terkadang perlu menggabungkan muatan dengan perusahaan lain melalui mekanisme *joint cargo* untuk memenuhi kebutuhan pengapalan.

Kondisi tersebut berbeda dengan perusahaan tambang berskala besar, khususnya pemegang IUPK, yang bereluang memperoleh harga premium.

Kondisi Keuangan

Selain keterbatasan operasional, Singgih menilai kondisi keuangan juga dapat mendorong perusahaan kecil menjual batu bara dengan harga sedikit di bawah HBA.

"It could be that small companies are afraid to make decisions to enter into contracts at prices slightly below the HBA until regulatory certainty from the DSI is clear," Singgih told *Bloomberg Technoz*, Saturday (10/24/2026).

Singgih noted that, as of August 2026, there were 780 business actors, including holders of community mining permits (IPR), production operation mining business permits (IUP OP), and special mining business permits (IUPK).

He emphasized that each permit has different characteristics, so DSI needs to take this into consideration when implementing the one-stop export policy, including when verifying coal transaction prices.

He assessed that selling prices below the HBA do not necessarily reflect under-invoicing, considering that there are differences in operational conditions and negotiation capabilities among business actors.

"[The] thing that DSI must maintain is that, given the broad capacity of the actors, management must be specific and must not interfere with the speed of exporters or mines in making contractual decisions," he stressed.

In small-scale mines, Singgih said, limited production capacity and coal storage space mean companies sometimes need to combine loads with other companies through a joint cargo mechanism to meet shipping needs.

This condition is different from large-scale mining companies, especially IUPK holders, who have the opportunity to obtain premium prices.

Financial Condition

In addition to operational limitations, Singgih believes that financial conditions can also encourage small companies to sell coal at prices slightly below the HBA.

Meski demikian, kewajiban pembayaran penerimaan negara bukan pajak (PNBP) atau royalti tetap mengikuti HBA sesuai ketentuan yang berlaku.

"Jangan sampai justru verifikasi yang gak tepat akan mengganggu proses ekspor," tutur Singgih.

Sebelumnya, Wakil Menteri Energi dan Sumber Daya Mineral (ESDM) Yuliot Tanjung mengaku bakal mengecek kabar penundaan kontrak pasokan 2027 yang dilakukan penambang dan pembeli batu bara Indonesia ke Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba).

Kendati begitu, dia menyatakan Kementerian ESDM telah melakukan asistensi ke pelaku usaha untuk penyiapan pelaporan Rencana Kerja dan Anggaran Biaya (RKAB) 2027.

"Jadi ya saya cek dahulu sama Dirjen Minerba untuk RKAB. Ya seharusnya ini kan kita sudah melakukan asistensi kepada pelaku usaha untuk penyiapan RKAB 2027. Jadi nanti saya cek dahulu ya," kata Yuliot kepada awak media, di Kantor Kementerian ESDM, Kamis (23/10/2026).

S&P Global Platts awal pekan ini melaporkan terdapat penambang batu bara Indonesia dan pembeli dari kawasan Asia yang menunda teken kontrak pasokan batu bara jangka panjang untuk 2027.

Hal itu ditengarai terjadi akibat ketidakpastian ihwal kuota produksi dalam RKAB 2027 dan kebijakan ekspor satu pintu.

S&P Global Platts juga mengungkapkan terdapat penambang yang menambahkan klausul perlindungan dalam setiap kontrak, gegara ketidakpastian kuota produksi dan kebijakan ekspor satu pintu PT DSI.

However, the obligation to pay non-tax state revenue (PNBP) or royalties still follows the HBA in accordance with applicable provisions.

"We don't want improper verification to disrupt the export process," said Singgih.

Previously, Deputy Minister of Energy and Mineral Resources (ESDM) Yuliot Tanjung said he would check with the Director General of Minerals and Coal (Dirjen Minerba) regarding the postponement of the 2027 supply contract by Indonesian coal miners and buyers.

However, he stated that the Ministry of Energy and Mineral Resources has provided assistance to business actors in preparing the 2027 Work Plan and Budget (RKAB) report.

"So, I'll check with the Director General of Mineral and Coal for the RKAB. We should have already provided assistance to business actors in preparing the 2027 RKAB. So, I'll check first," Yuliot told the media at the Ministry of Energy and Mineral Resources office on Thursday (October 23, 2026).

S&P Global Platts reported earlier this week that Indonesian coal miners and Asian buyers had delayed signing long-term coal supply contracts for 2027.

This is suspected to have occurred due to uncertainty regarding production quotas in the 2027 RKAB and the one-door export policy.

S&P Global Platts also revealed that some miners are adding protection clauses to their contracts due to uncertainty surrounding production quotas and PT DSI's one-stop-shop export policy.

"Perusahaan tambang batu bara Indonesia dan pembeli dari Asia menunda penandatanganan kontrak pasokan jangka panjang untuk 2027 karena ketidakpastian terkait dengan kuota produksi yang disetujui pemerintah serta perubahan aturan ekspor yang membayangi prospek pasokan," sebagaimana tertulis dalam riset terbaru S&P Global Platts di situs resminya, dilansir Selasa (20/10/2026).

Perusahaan yang berbasis di London, Inggris itu mengungkapkan sejumlah penambang mengubah ketentuan kontrak dengan menambahkan klausul yang membuat komitmen pasokan bergantung pada kuota produksi RKAB 2027 yang disetujui, serta persyaratan terkait dengan wajib pasok domestik atau *domestic market obligation* (DMO).

S&P Global Platts menyatakan klausul tersebut dirancang untuk melindungi penambang dari sengketa kontrak apabila menerima kuota produksi lebih rendah dari perkiraan atau memiliki lebih sedikit batu bara untuk diekspor usai memenuhi kewajiban DMO.

Adapun, negosiasi pasokan tahunan tersebut diungkapkan kerap dilakukan mulai kuartal IV setiap tahunnya, tetapi S&P Global Platts mencatat sejumlah penambang menyatakan negosiasi pasokan berjalan lebih lambat pada tahun ini.

"Kami mungkin akan menandatangani kontrak payung untuk 2027 dengan prasyarat tunduk pada persetujuan RKAB. Hal ini bertujuan melindungi penambang dari sengketa jika persetujuan produksi lebih rendah," kata seorang penambang Indonesia kepada S&P Global Platts.

Di sisi lain, Platts mencatat terdapat penambang yang mencari perlindungan kontrak terhadap kemungkinan perubahan prosedur ekspor atau tingkat pengawasan yang bakal diterapkan DSI.

"Indonesian coal miners and Asian buyers have postponed the signing of long-term supply contracts for 2027 due to uncertainty related to government-approved production quotas and changes in export regulations that cloud the supply outlook," as stated in the latest research from S&P Global Platts on its official website, reported Tuesday (20/10/2026).

The London-based company revealed that several miners had amended their contracts by adding clauses that made supply commitments contingent on approved 2027 RKAB production quotas, as well as requirements related to mandatory domestic supply or domestic market obligations (DMOs).

S&P Global Platts said the clause is designed to protect miners from contract disputes if they receive lower-than-expected production quotas or have less coal to export after fulfilling their DMO obligations.

Meanwhile, annual supply negotiations are said to often take place starting in the fourth quarter of each year, but S&P Global Platts noted that several miners stated that supply negotiations were progressing more slowly this year.

"We will likely sign an umbrella contract for 2027, subject to approval by the company's work plan and budget (RKAB). This aims to protect miners from disputes if production approval is lower," an Indonesian miner told S&P Global Platts.

On the other hand, Platts noted that some miners are seeking contractual protection against possible changes in export procedures or the level of oversight that the DSI will implement.

"Sejauh ini belum mendengar adanya kontrak 2027, tetapi jika ada, kontrak saat ini akan tunduk pada berbagai persyaratan," ujar penambang lainnya kepada Platts.

Untuk diketahui, pengajuan RKAB 2027 telah resmi dibuka mulai 1 Oktober 2026. Penambang memiliki waktu mengajukan dokumen ke Kementerian ESDM paling lambat pada 15 November 2026.

Kementerian ESDM memperkirakan produksi batu bara mencapai 720 juta metrik ton hingga akhir 2026.

Pada awal 2026, padahal, Kementerian ESDM mengatakan kuota produksi batu bara dalam RKAB 2026 berada di sekitar 600 juta metrik ton.

Di sisi lain, DSI memastikan masa transisi ekspor komoditas strategis melalui PT DSI dilakukan mulai 1 Juni—31 Desember 2026, tetapi per 1 September 2026 sudah terdapat platform digital yang mengintegrasikan data ekspor tiga komoditas yang dipantau DSI.

Direktur Keuangan dan Treasury DSI Sinthya Roesly menegaskan pada akhirnya perseroan bakal menjadi perantara tunggal dalam ekspor komoditas CPO, batu bara, dan paduan besi, meski belum menargetkan untuk menjadi eksportir tunggal.

Sinthya menjelaskan peran DSI yang nantinya bakal menjadi perantara tunggal diharapkan dapat mencegah praktik under-invoicing pada tiga kelompok komoditas strategis itu. Dia juga menyatakan terdapat potensi penambahan komoditas yang dipantau DSI.

lhwal peran DSI usai 1 Januari 2027, Sinthya menyatakan bakal terdapat evaluasi lanjutan yang dilakukan guna menentukan peran DSI nantinya.

"*Nah*, saat ini kita sedang menyiapkan untuk sebagai perantara tunggal dahulu ya. Tadi kalau [Dirut DSI] Luke [Mahony] bilang itu *intermediary* ya. Jadi...

"We haven't heard of any 2027 contracts so far, but if there were any, the current contracts would be subject to various conditions," another miner told Platts.

For your information, the submission of the 2027 RKAB has officially opened starting October 1, 2026. Miners have no later than November 15, 2026, to submit documents to the Ministry of Energy and Mineral Resources.

The Ministry of ESDM estimates that coal production will reach 720 million metric tons by the end of 2026.

In early 2026, the Ministry of ESDM stated that the coal production quota in the 2026 Work Plan and Budget (RKAB) was around 600 million metric tons.

On the other hand, DSI confirmed that the transition period for exporting strategic commodities through PT DSI will be carried out from June 1 to December 31, 2026. However, as of September 1, 2026, a digital platform will be in place that integrates export data for the three commodities monitored by DSI.

DSI Finance and Treasury Director Sinthya Roesly emphasized that the company will ultimately become the sole intermediary for the export of CPO, coal, and iron alloy commodities, although it has not yet targeted becoming the sole exporter.

Sinthya explained that the DSI's role, which will eventually act as a single intermediary, is expected to prevent underinvoicing in the three strategic commodity groups. She also stated that there is potential for additional commodities to be monitored by the DSI.

Regarding the role of DSI after January 1, 2027, Sinthya stated that there will be a further evaluation conducted to determine the role of DSI in the future.

"Well, we're currently preparing to act as a sole intermediary. Earlier, [DSI President Director] Luke [Mahony] mentioned that we're an intermediary. So...

Jadi *intermediary role* ini juga *enggak* mudah. Tentu yang paling utama adalah bagaimana kita mengonsolidasikan data," kata Sinthya dalam konferensi pers di Wisma Danantara, Senin (24/8/2026) malam. (azr/wdh)

So, this intermediary role is n't easy. Of course, the most important thing is how we consolidate the data," said Sinthya in a press conference at Wisma Danantara on Monday evening (August 24, 2026). (azr/wdh)



IUP Kristalin di Nabire Dicabut, Rosan Sebut sebagai Bentuk Kepastian Hukum

Oleh : Antara

MENTERI Investasi dan Hilirisasi/Kepala Badan Koordinasi Penanaman Modal (BKPM) Rosan Roeslani menyampaikan pencabutan Izin Usaha Pertambangan (IUP) Operasi Produksi PT Kristalin Ekalestari di Papua, bentuk kepastian hukum dan perlindungan terhadap tata kelola sumber daya alam (SDA) nasional.

Pencabutan izin tersebut dilakukan setelah adanya rekomendasi Satuan Tugas Penertiban Kawasan Hutan (Satgas PKH) serta permohonan dari Kementerian Energi dan Sumber Daya Mineral (ESDM).

"Pemerintah terus membuka pintu seluas-luasnya bagi investasi yang berkualitas dan berkelanjutan. Namun kepatuhan terhadap hukum adalah hal mutlak yang tidak bisa ditawar," ujar Rosan, dikutip Minggu (25/10).

Ia menegaskan, setiap aktivitas usaha pertambangan di Indonesia harus beroperasi sesuai koridor hukum, memegang persetujuan lingkungan dan kehutanan yang sah, serta menghormati batasan konsesi yang telah ditetapkan.

Rosan menyatakan pemerintah menyambut baik investasi yang mendorong pertumbuhan ekonomi. Namun,...

Kristalin's Mining Permit in Nabire Revoked, Rosan Says It Ensures Legal Certainty

By: Antara

MINISTER of Investment and Downstreaming/Head of the Investment Coordinating Board (BKPM) Rosan Roeslani conveyed that the revocation of the Mining Business Permit (IUP) for Production Operations of PT Kristalin Ekalestari in Papua is a form of legal certainty and protection for the governance of national natural resources (SDA).

The permit revocation was carried out following a recommendation from the Forest Area Regulation Task Force (PKH Task Force) and a request from the Ministry of Energy and Mineral Resources (ESDM).

"The government continues to open its doors wide to quality and sustainable investment. However, compliance with the law is an absolute and non-negotiable requirement," Rosan said, as quoted on Sunday (October 25).

He emphasized that all mining business activities in Indonesia must operate within the legal framework, hold valid environmental and forestry permits, and respect established concession boundaries.

Rosan stated that the government welcomes investment that drives economic growth. However,...

Namun, setiap pelaku usaha wajib mematuhi regulasi perizinan dan ketentuan mengenai kelestarian lingkungan hidup.

Keputusan pencabutan IUP PT Kristalin Ekalestari tertuang dalam Keputusan Nomor 20261012-01-0001 tertanggal 12 Oktober 2026. Keputusan tersebut membatalkan Keputusan Kepala Dinas Penanaman Modal dan Pelayanan Terpadu Satu Pintu Provinsi Papua Nomor 112/IUP-OPEMAS/DPMPTSP/2020 tentang IUP Operasi Produksi Mineral Logam Emas DMP.

Pencabutan izin itu didasarkan pada permohonan Menteri ESDM Nomor T-356/MB.04/MEM.B/2026 tanggal 9 Oktober 2026, yang merujuk pada Surat Rekomendasi Menteri Pertahanan selaku Ketua Pengarah Satgas PKH Nomor R-2070/PKH-RAH/08/2026 tanggal 31 Agustus 2026.

Berdasarkan hasil verifikasi lapangan Satgas PKH di Kabupaten Nabire, Papua Tengah, PT Kristalin Ekalestari terbukti melakukan kegiatan bukaan tambang di dalam kawasan hutan tanpa Persetujuan Penggunaan Kawasan Hutan (PPKH), baik di dalam maupun di luar wilayah izin usahanya.

Melalui keputusan tersebut, seluruh Wilayah Izin Usaha Pertambangan (WIUP) PT Kristalin Ekalestari seluas 3.500 hektare resmi dikembalikan kepada penguasaan Pemerintah Republik Indonesia sesuai ketentuan peraturan perundang-undangan.

Selain itu, perusahaan tetap diwajibkan menyelesaikan seluruh kewajiban yang tertunggak, termasuk tanggungan fasilitas kepabeanan atau impor peralatan dan mesin apabila ada. Perusahaan juga harus merampungkan penyelesaian hak-hak ketenagakerjaan sesuai peraturan perundang-undangan yang berlaku.

However, every business actor is obliged to comply with licensing regulations and provisions regarding environmental sustainability.

The decision to revoke the IUP of PT Kristalin Ekalestari is stated in Decree Number 20261012-01-0001 dated October 12, 2026. The decision cancels the Decree of the Head of the Papua Province Investment and One-Stop Integrated Service Office Number 112/IUP-OPEMAS/DPMPTSP/2020 concerning the IUP for Gold Metal Mineral Production Operations DMP.

The revocation of the permit was based on the application of the Minister of Energy and Mineral Resources Number T-356/MB.04/MEM.B/2026 dated October 9, 2026, which refers to the Recommendation Letter of the Minister of Defense as the Head of the PKH Task Force Steering Committee Number R-2070/PKH-RAH/08/2026 dated August 31, 2026.

Based on the results of field verification by the PKH Task Force in Nabire Regency, Central Papua, PT Kristalin Ekalestari was proven to have carried out mining activities in forest areas without a Forest Area Use Approval (PPKH), both inside and outside its business permit area.

Through this decision, the entire Mining Business Permit Area (WIUP) of PT Kristalin Ekalestari, covering an area of 3,500 hectares, was officially returned to the control of the Government of the Republic of Indonesia in accordance with the provisions of laws and regulations.

In addition, companies remain required to settle all outstanding obligations, including any customs facilities or equipment and machinery imports. Companies must also complete the settlement of labor rights in accordance with applicable laws and regulations.

Pihaknya kata dia, akan terus bersinergi dengan kementerian teknis terkait, Satgas PKH, dan aparat penegak hukum untuk memastikan pengawasan perizinan berusaha berbasis risiko berjalan optimal. Editor: Estu Suryowati

He said his office will continue to collaborate with relevant technical ministries, the Family Hope Program (PKH) Task Force, and law enforcement officials to ensure optimal risk-based business licensing oversight. Editor: Estu Suryowati



Indonesia's energy revenue rises despite lower coal export volumes

Translator: Fathur Rochman, Yashinta Difa; Editor: M Razi Rahman

INDONESIA's state revenue from the energy and mineral resources sector has continued to rise, driven by higher commodity export values despite lower shipment volumes, a senior cabinet minister has said.

Coordinating Minister for Downstreaming and Energy Transition and Energy and Mineral Resources Minister Bahlil Lahadalia reported the revenue figures to President Prabowo Subianto during a plenary cabinet meeting marking the administration's first two years of policy implementation.

Bahlil said non-tax state revenue from January to October 2026 reached Rp127.74 trillion (approximately US\$7.09 billion), approaching the full-year State Budget target of Rp133.63 trillion (US\$7.42 billion).

The government aims to increase total revenue to Rp165 trillion (US\$9.16 billion) to strengthen fiscal capacity, particularly to help finance fuel subsidies.

"Our target—to assist the finance minister in covering the fuel subsidy deficit—is to reach Rp165 trillion," Bahlil said in a statement. He added that achieving this target would generate an estimated Rp30 trillion (US\$1.66 billion) in additional non-tax state revenue.

The sector's performance was reflected in export figures for both coal and nickel.

Indonesia's coal export volume from January to September 2026 fell to 343 million tons, down from 374 million tons in the same period last year. However, export value increased from approximately US\$21 billion to US\$23.71 billion.

"In other words, production volume has decreased, but revenue has increased," Bahlil said, explaining the trend.

Nickel exports showed a similar pattern. As of August 2026, their total value had reached approximately US\$24.55 billion, up from US\$21.22 billion in the corresponding period of 2025. Turning to domestic energy security, Bahlil assured Prabowo that the country's fuel reserves remained secure.

He said stocks of Pertalite, the subsidized RON 90 gasoline, were sufficient to cover 16 to 18 days of demand, while inventories of other fuel types remained above the government-mandated minimum levels. 



Metso's Nielsen ready to showcase innovative comminution options to IMARC crowd

International Mining

A 20-YEAR-PLUS veteran of the mineral comminution business, Bjorn Nielsen is excited about what lies ahead for the industry and for Metso, Richard Roberts* writes.

"We are seeing more and more interest in new mineral processing technology and how it can be combined," he said in the lead up to *IMARC 2026*, where he will present on energy and other benefits of innovative comminution circuits.

He continued: "HPGR (high pressure grinding roll) use continues to grow. We're seeing renewed interest in AG milling and pebble milling to eliminate grinding media.

"And then the interest from the market in the Vertical Roller Mill (VRM) is very, very significant at the moment.

"There's a real pull from the market for a technology offering the energy, water and wear reduction benefits that VRM does."

A heavyweight manufacturer and supplier of traditional comminution plant and mineral processing equipment, and a raft of newer technologies, Metso is working with a number of the world's biggest miners on process flowsheet advances for an era pitting demands for higher ore throughput rates and recoveries from lower-grade materials directly against corporate ambitions to cut energy and water use, waste generation and other environmental impacts.

"There is a need in the mining industry for more sustainable mineral processing solutions," the authors of a paper that recently took out the Coalition for Eco-Efficient Comminution's 2025 CEEC Medal, said. The four authors from Metso and Germany's Loesche described the impact of dry VRM grinding in an integrated flowsheet with modern magnetic separation or coarse flotation components.

"The focus is on saving electrical energy, reducing water consumption and managing tailings in a sustainable manner," they wrote. "Comminution (primarily grinding) has an energy share of more than 50% in standard mineral processing and approximately 2-3% of the worldwide energy consumption. Hence, energy saving in comminution has a big lever to reduce the energy consumption needed to process ores."

Nielsen, Vice President HPGR and Dry Grinding at Metso, said the company's partnership with Loesche in VRM dry grinding, announced in February this year, has opened up new pathways for optimising beneficiation performance and supporting more sustainable, resource-efficient mineral processing.

"VRM technology has got a long history and was invented by Loesche almost 100 years ago," he said. "Loesche has got more than 2,400 operating references in cement and other industry applications such as blast furnace slag grinding.

“Palabora in South Africa put it to work on rock phosphate and there have been other applications there.

“The time was right for us commercially but on the customer side there’s obviously the continuing emphasis on energy, carbon and water and this really ticks all the boxes. We’ve seen 40%-plus improvements in energy efficiency in some cases.

“And we can operate with a coarse secondary crushed feed and grind down to the final grind size, so we’re substituting most of the [conventional] grinding and eliminating all that grinding media and mill lining wear associated with conventional grinding mills. Downstream processes also benefit from improved mineral liberation and steeper particle size distribution. Wear inside the [VRM] unit is very low: a fraction of the total wear mass per tonne compared to conventional grinding technologies.

“Dry comminution means we can optimise water addition to the downstream plant, assuming it’s a wet beneficiation process, or otherwise integrate it seamlessly in a dry beneficiation process. Flowsheets with coarse particle flotation, magnetic separation or other coarse beneficiation technologies can be facilitated. We are talking about reducing or even eliminating water consumption if fully dry processes are feasible.

“There are a lot of dry magnetic separation technologies that are coming on through the market these days. We see a role in enabling that.

“It’s much more efficient than dry ball milling or any other technology for those applications.

“Clearly a dry feed is optimum for a roasting application and then another attractive application is across hematite and magnetite iron ore producing a pelletising feed.

“We do also have some interest in using the VRM on pebble circuits and pebble stockpile processing. We can deliver the product directly, for example, to a ball mill sump or cyclone feed hopper so we’re essentially producing final product from the mill pebbles. That will relieve the SAG mill, but also the ball mill, from the hardest material in the process.”

The CEEC Medal-winning Metso Loesche paper on the benefits of combined VRM-coarse flotation early gangue rejection put a spotlight on industry-first development by Metso and Loesche of an integrated grit recirculation system and on important test work at Metso Loesche’s Ore Grinding Plant (OGP) pilot facility in South Australia.

Advances in hydrodynamics and process chemistry are increasingly pushing new coarse particle flotation (CPF) technologies to the fore. Nielsen says energy and water efficiency benefits of early waste material classification are also gaining currency.

“There’s a lot of interest in that coarse gangue rejection stage,” he said. “Conventional comminution circuits are not a great fit for certain-size material in part because classification at the target particles sizes is difficult. Targeting 300-500 microns is really too fine for screens at large scales and right up towards the coarse end of what’s feasible to achieve with a hydro-cyclone.

“With the VRM we can produce that size fraction fairly easily and we do that with grit extraction. Grit is the oversized particles from the classifier in the vertical roller mill. Instead of returning those oversized particles to the table we can extract them and send them to coarse particle flotation or magnetic cobbing or other coarse beneficiation technologies.

“CPF is really very interesting for us because we’re also taking the fines out of that material, so it’s easier to handle and easier to process with CPF. And then there’s still the fine product from the vertical roller mill that would go directly to flotation stages and that can be combined with a CPF concentrate via regrinding as well.”

Nielsen will be available at Metso’s *IMARC* stand with a flowsheet showing what that looks like.

“It’s potentially a big enabler of CPF,” he said.

While incumbent technologies, including horizontal mills, will continue to be mining’s comminution workhorses, Nielsen will explore how miners can draw on a broad portfolio of flowsheet solutions, including combinations of HPGRs and stirred mills, to help them balance capital cost, operating cost, reliability, availability and sustainability.

“I think the bottom line is that there are technologies and flowsheet arrangements available today that are cost-effective in terms of total installed cost but also provide the availability, operating cost and sustainability benefits the industry is looking for.”

**Richard Roberts is Editorial Director of Beacon Events*

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Copper prices rebound

By Reuters

COPPER prices bounced on Friday after a sharp decline in the previous session as stock markets stabilised and the build-up of inventories slowed.

Three-month copper on the London Metal Exchange gained 1 percent to USD14,217 a metric ton by 1430 GMT, having slid 1.9 percent to a five-week low in the previous session.

Metals markets were supported as a rout in global tech shares eased after concerns over the enormous funding needs of AI had hammered Wall Street.

“Today we’ve got the Nasdaq futures bouncing after that selloff yesterday and that’s probably why we’re seeing some metals investors getting back in,” said Ole Hansen, head of commodity strategy at Saxo Bank in Copenhagen.

Investors were still nervous and there was the risk of further losses in copper, especially if prices broke below the September low of USD13,925, he said. Worries about excess inventories abated after daily data showed on Friday that LME copper stocks rose by 800 metric tons, having jumped by a fifth over the past week to 273,750 tons.

In China, inventories in warehouses registered with the Shanghai Futures Exchange tumbled by 26.5 percent, weekly data showed on Friday. Investors were still concerned about the overhang of stocks in the United States, which has attracted huge flows of copper due to speculation about the government imposing tariffs, Hansen said. “That massive pile of copper in the US is clearly weighing on prices given the risk of re-exporting that copper into the rest of the market,” Hansen said.

Nickel was the worst performer on the LME, giving up 2.1 percent at USD15,780 a ton as traders awaited clearer signals from Chinese companies considering coordinated output cuts at their Indonesian operations.

The International Nickel Study Group last week forecast a small global surplus this year, reversing an earlier deficit forecast. Among other metals, LME aluminium gained 0.6 percent to USD3,028 a ton, zinc advanced 1.6 percent to USD3,731, lead added 0.5 percent to USD1,907 and tin rose 0.7 percent to USD50,445. 

THE ECONOMIC TIMES

Gold lingers near three-month low ahead of Fed policy meeting

By Reuters

GOLD prices hovered near a three-month low on Monday, as investors awaited this week's Federal Reserve policy meeting for clues on the policymakers' outlook on US interest rates.

Spot gold was down 0.2% at \$3,987.45 per ounce by 0037 GMT, after hitting its lowest level since mid-July in the previous session. Bullion posted a 4% weekly fall on Friday, its biggest weekly decline since June.

US gold futures for December delivery dropped 0.2% to \$4,000.80.

Oil prices fell on Monday after surging to near six-month highs late last week, although ongoing attacks on Saudi Arabia kept supply concerns in focus.

Elevated energy prices bolster expectations of higher-for-longer interest rates by the Fed, increasing the opportunity cost of holding non-yielding bullion.

On the geopolitical front, Saudi Arabia said its main airport resumed operations at two terminals on Sunday even as Yemen's Iran-aligned Houthis vowed to keep striking the facility, which they called a "military target".

Qatari mediators were in Tehran on Sunday as part of an effort to de-escalate regional tensions in coordination with the United States, an official briefed on the situation told Reuters.

US consumer sentiment edged down to near a record low in October as rising prices because of the Middle East conflict soured households' views of the economy on the doorstep of midterm congressional elections centering on affordability issues, a survey showed on Friday.

US business activity slowed modestly in October, though robust demand allowed companies to raise prices for goods and services, a sign that inflation could increase further and remain persistently high in the coming months.

Markets await the Fed's policy meeting this week along with the Personal Consumption Expenditures (PCE) data, a key gauge closely watched by the central bank as it targets a 2% inflation rate.

Traders are pricing in about a 9% chance of an interest rate hike this week, while expectations for a hike in December remain at 80%.

Among other metals, spot silver rose 0.2% to \$54 per ounce, platinum fell 0.1% to \$1,549.42 and palladium gained 0.4% to \$1,047.90. 



Rio Tinto to invest \$1.9 billion in Queensland bauxite project

By Reuters

RIO TINTO (ASX: RIO) said on Friday it will invest \$1.9 billion to develop the Kangwinan bauxite project in Queensland, Australia, replacing output from its ageing Andoom mine and lifting annual production capacity at its Weipa bauxite operations.

The miner said the investment would add 20 million tonnes of annual bauxite production in Weipa, with first output targeted in 2029 and full production expected by 2032.

Located in Queensland, Weipa is one of the world's largest bauxite mining complexes. It supplies the ore to make alumina and aluminium for applications ranging from construction and transportation to packaging and renewable energy infrastructure.

Kangwinan will replace production from the Andoom mine near Weipa as it reaches the end of its life this decade, while increasing Weipa's annual production capacity to about 44 million tonnes from around 38 million tonnes currently.

The development will also help offset the planned 2029 closure of Rio's Gove bauxite mine in the Northern Territory.

The announcement follows Rio's agreement last month to acquire the adjacent Aurukun Bauxite Project from Glencore (LON: GLEN) and Mitsubishi, subject to regulatory approvals, as it seeks to extend long-term growth in the region.

Rio said the combined Amrun, Kangwinan and Aurukun operations are expected to support its Weipa bauxite business well beyond the middle of the century.

(Reporting by Rajasik Mukherjee in Bengaluru; Editing by Shreya Biswas)

MINING.COM

Metals traders reap bonanza with another year of record profits

Bloomberg News

METALS traders are earning billions of dollars in a second consecutive blowout year for the sector, with several top trading houses notching up record profits.

Trafigura Group, which competes with Glencore Plc for the title of the world's largest metals trader, made a record profit of around \$2 billion in metals trading in its financial year that ended in September, according to people familiar with the matter.

Glencore, too, has been enjoying some of its best-ever profits, although its overall results have been marred by a \$480 million provision related to its exposure to iron ore trader Radiant World.

The vast earnings haul has meant that the champagne was flowing freely at London Metal Exchange Week, the main annual gathering of the global metals industry, which concluded on Friday. Many individual traders said privately they are enjoying the best earnings of their careers, while simultaneously fielding job offers from rival companies, as well as newer entrants looking to grab a slice of the metals boom.

While many had expected fewer opportunities for metals traders after US President Donald Trump did not go ahead with tariffs on refined copper last summer, continued ambiguity over whether tariffs might yet be imposed has extended a bonanza available to traders shipping copper to the US. Meanwhile, metals including copper, gold and silver have soared to record highs, while the market for semi-processed copper concentrate — the bread-and-butter of many physical traders — has been unprecedentedly tight.

Trafigura's metals division has had a record performance in trading, according to people familiar with the matter, who asked not to be identified as the results aren't public. The trading house is still finalizing its results, which it usually reports in early December, and the audited profit numbers might be subject to adjustments and revaluations of assets like its smelting unit, Nyrstar, some of the people said.

Trafigura and Glencore both declined to comment.

Mercuria Energy Group, the most aggressive of a group of energy traders that have expanded in metals in the past few years, has also had a strong year. Mercuria's annual operating profits are on track to match or exceed last year's level above \$300 million, people familiar with the matter said. The company has plowed more than \$4 billion into metals deals everywhere from Congolese copper to Indonesian aluminum as it seeks to grow its footprint in the market.

IXM, the metals trading unit of miner CMOC Group Ltd., is also on track for a record year, according to a person familiar with the matter. CMOC's half year report said that IXM had "strengthened physical trading, achieving a new record high for the same period in terms of operating revenue."

Representatives for Mercuria and IXM declined to comment.

Vitol Group, the world's largest commodity trader, which is also building a metals trading business, is on track for profits of more than \$100 million this year, a person familiar with the matter said. While that is well ahead of its performance in metals last year, it remains behind key competitors including Mercuria.

Vitol is in talks to strengthen its metals team, people familiar with the matter said. It has hired Billy Henty, who previously worked at Mercuria and Citigroup Inc., to trade iron ore in Dubai. And Vitol executives have had discussions with former chief executive officer of IXM Kenny Ives. It's unclear whether the conversation will go anywhere, and Ives has indicated he won't consider a new job until 2027 at the earliest, the people said.

Vitol and Ives both declined to comment.

(By Jack Farchy, Archie Hunter and Alfred Cang)



Asia Is Building the World's Next \$15 Trillion Energy Market

By Alex Kimani

- **Asia will drive 70% of global energy demand growth through 2040, requiring \$1 trillion in annual investment as industrial expansion and data centers boost consumption.**
- **Coal will remain dominant despite booming renewables, while falling solar and battery costs accelerate clean energy deployment across the region.**
- **Biofuels could replace up to \$100 billion in annual fuel imports by 2040, with India and Indonesia expanding blending mandates to reduce oil dependence.**

THE GLOBAL energy transition is increasingly becoming an Asian story, and Asia is unlikely to follow the path envisioned in Washington or Brussels. The region's governments will have enormous influence over the future of coal, oil, natural gas, renewables and energy storage. What happens next in Asia will determine whether the transition actually reduces global fossil fuel consumption or simply adds vast amounts of renewable power to an energy system that keeps getting bigger.

Asia requires \$1 trillion annually in energy investments over the next 15 years to strengthen energy security, accelerate the transition to sustainable energy sources and meet growing regional demand, McKinsey has reported. According to the global management consulting firm, Asia will account for about 70% of global net energy demand growth through 2040, with the continent's energy demand now expected to reach 370 million terajoules, good for a 15% increase from the forecast a year ago thanks to the proliferation of data centers, industrial expansion and cooling needs.

Coal is expected to remain the most dominant fuel in Asia's energy mix longer than previously anticipated.

While coal use is expected to slowly decline in China due to rapid growth of renewable energy generation, growing electricity and industrial needs in India and Southeast Asia are projected to keep overall regional demand steady.

Coal-fired power continues to play a vital role in system adequacy and grid reliability as Southeast Asia experiences some of the world's fastest-growing electricity demand. Coal represents about 47% of Asia's total primary energy mix, while oil accounts for 25% and natural gas about 12%. Coal plays an even larger role in the power sector, supplying over 50% of Asia's electricity mix, and an even higher 67% in South Asia, led by India. Asia's thermal coal prices currently remain elevated due to reduced production in China as well as government-imposed supply quotas/disruptions in Indonesia, alongside gas-to-coal switching in Japan and South Korea.

In contrast, natural gas demand in Asia is projected to decelerate over the next 5 to 10 years as countries prioritize cheaper domestic coal and rapid renewable energy deployments for power generation. However, a long-term rebound in gas consumption is expected, primarily driven by the industrial sector as it transitions away from more carbon-intensive fuels like oil and coal for manufacturing and processing.

McKinsey reports that roughly \$300 billion in annual investments will be required to fund wind and solar energy infrastructure, primarily concentrated across India and Southeast Asia as they accelerate their transition to renewable energy. Utility-scale solar PV is now the lowest-cost power source in the vast majority of Asian markets, driven by steep declines in capital and equipment costs.

While cheap domestic coal continues to delay the economic tipping point for renewables in specific countries like India, renewable energy costs across the broader Asia-Pacific region have dropped roughly 13% below conventional coal, with projections that they will be a third cheaper by 2030. Solar officially overtook gas as Asia's third-largest power source in the 12 months leading up to April 2026, while China generated less than 50% of its electricity from coal for the first time ever in the first half of 2026.

Similarly, onshore wind has reached cost parity or fallen below conventional fossil-fuel alternatives in key regional markets, supported by manufacturing scale and supply chain localization led by China. Meanwhile, battery energy storage systems (BESS) have recorded a 93% price decline over the past 15 years, making solar-plus-storage and wind-plus-storage increasingly viable alternatives to peaking gas plants.

Finally, McKinsey has projected that biofuels have the potential to replace \$90 billion to \$100 billion in fuel imports in Asia by 2040, which would drastically lower the region's long-term energy dependence on imported oil. Recently, we reported that global biofuels output is projected to surge by nearly 70% by 2030 compared to 2025 levels as major producing countries raise their fuel-blending mandates in response to the energy crisis triggered by the Middle East conflict.

Having previously established an E20 (20% ethanol) petrol blend, India accelerated technical specifications in May 2026 to transition toward higher standards like E30. Government guidelines advise fuel retailers to prepare dispensing infrastructure so consumers can eventually select blends matching their specific vehicle engine engineering (as legacy vehicles built for E10 or pure petrol face compatibility and mileage challenges with higher blends).

Meanwhile, as the world's largest palm oil producer, Indonesia has been even more aggressive with its biofuel mandates, rolling out B50, a 50% palm oil biodiesel blend, as it pushes to eliminate diesel imports. The program is expected to require 16.7 million to 18 million kiloliters of biodiesel annually, consuming roughly 15.2 million to 16.3 million metric tons of crude palm oil. The government estimates B50 could cut Indonesia's fuel import bill by about \$9.4 billion in 2026, while reducing carbon dioxide emissions by roughly 44 million metric tons per year, or about 42% compared with conventional petroleum diesel.

By Alex Kimani for Oilprice.com