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JERNIH MELIHAT DUNIA

Smelter Nikel Bertambah, Pemerintah Justru Siapkan Kendali Produksi

Teuku Muhammad Valdy Arief - Editor

PEMERINTAH menyiapkan strategi untuk mengendalikan produksi nikel agar peningkatan kapasitas smelter tidak memicu kelebihan pasokan di pasar global.

Langkah ini ditempuh untuk menjaga harga nikel sekaligus mengoptimalkan penerimaan negara dan pelaku usaha.

Menteri Koordinator Hilirisasi dan Transisi Energi Bahlil Lahadalia mengatakan kebutuhan bahan baku dari industri pengolahan atau smelter tidak bisa menjadi satu-satunya dasar dalam menentukan produksi nikel nasional.

Pemerintah juga harus memperhitungkan keseimbangan pasokan dan permintaan (supply and demand) nikel di pasar global. Pemenuhan kebutuhan smelter tanpa melihat kondisi pasar berisiko membuat pasokan berlebih dan menekan harga.

"Cara pandang kita itu begini, sekalipun kebutuhan smelter itu tinggi, tapi kita melihat produk akhirnya terhadap supply and demand global itu gimana? Kalau kita mengikuti terus permintaan smelter, itu harga kita pasti akan jatuh," ujarnya saat ditemui di Jakarta, Rabu (7/10/2026).

Bahlil mengatakan pemerintah berencana mengatur tingkat produksi smelter untuk mencegah kelebihan pasokan nikel. Kebijakan tersebut diharapkan dapat menjaga harga komoditas mineral agar tetap optimal.

"Karena itu ada namanya strategi, kalau harganya jatuh, pemerintahnya tidak mendapatkan pendapatan maksimal, pengusahanya juga tidak mendapatkan pengusahanya maksimal. Dan barang kita kan nggak boleh jual murah," ungkapnya.

Nickel Demand for Smelters Increases, Government Prepares Production Controls

Teuku Muhammad Valdy Arief – Editor

THE GOVERNMENT is preparing a strategy to control nickel production so that increasing smelter capacity does not trigger an oversupply in the global market.

This step was taken to maintain nickel prices while optimizing state and business revenues.

Coordinating Minister for Downstream Energy and Transition Bahlil Lahadalia stated that raw material requirements from processing industries or smelters cannot be the sole basis for determining national nickel production.

The government must also consider the balance between nickel supply and demand in the global market. Meeting smelter needs without considering market conditions risks creating oversupply and depressing prices.

"Our perspective is this: even though smelter demand is high, how do we see the final product relative to global supply and demand? If we continue to follow smelter demand, our prices will inevitably fall," he said when met in Jakarta on Wednesday (October 7, 2026).

Bahlil stated that the government plans to regulate smelter production levels to prevent a nickel oversupply. This policy is expected to maintain optimal mineral commodity prices.

"That's why there's a strategy. If prices fall, the government doesn't get maximum revenue, and businesses don't get maximum revenue either. And our goods can't be sold cheaply," he said.

Pemerintah akan terus menghitung perkembangan harga nikel hingga akhir 2026. Bahlil tetap optimistis terhadap prospek harga nikel, tetapi tingkat produksi dinilai perlu disesuaikan dengan kondisi pasar.

"Kita maunya harus optimis tinggi. Kalau kita harganya tinggi, kita produksinya tinggi. Kalau harganya lagi anjlok, jangan kita juga banjir, nanti barang kita murah. Kita kan nggak mau barang kita dijual murah," sebutnya.

Kapasitas Smelter Nikel Terus Bertambah

Strategi pengendalian produksi tersebut dilakukan di tengah kapasitas pengolahan nikel yang terus berkembang.

Direktur Pembinaan Pengusahaan Mineral Kementerian ESDM Cecep Mochammad Yasin mengatakan pemerintah telah memverifikasi kapasitas smelter nikel yang akan terbangun mencapai sekitar 320 juta ton.

Kapasitas tersebut masih berpotensi bertambah karena sejumlah smelter masih dalam tahap pembangunan dan akan memasuki proses commissioning.

"Smelter saat ini terverifikasi bahwa yang akan terbangun untuk nikel itu di angka 320 jutaan (ton) yang kami dapatkan. Tapi memang itu masih berkembang dari tahun-ke tahun, dan masih beberapa smelter yang terus berprogres untuk dalam waktu dekat juga akan ada beberapa yang commissioning," ujarnya di BIG Downstream Insight 2026, Jakarta, Selasa (7/10/2026).

Cecep menjelaskan pemerintah tidak serta-merta menyetujui seluruh permohonan kuota produksi yang diajukan badan usaha.

Penetapan kuota mempertimbangkan kecukupan cadangan riil, rekam jejak produksi perusahaan tambang, serta realisasi produksi setiap periode.

The government will continue to monitor nickel price developments until the end of 2026. Bahlil remains optimistic about the nickel price outlook, but believes production levels need to be adjusted to market conditions.

"We have to be highly optimistic. If our prices are high, we'll produce more. If prices are falling, we shouldn't be flooded, or our goods will be cheap. We don't want our goods sold cheaply," he said.

Nickel Smelter Capacity Continues to Increase

This production control strategy is being implemented amidst the ever-expanding nickel processing capacity.

The Director of Mineral Business Development at the Ministry of Energy and Mineral Resources, Cecep Mochammad Yasin, said the government has verified that the nickel smelter's capacity to be built will reach around 320 million tons.

This capacity still has the potential to increase because a number of smelters are still under construction and will enter the commissioning process.

"Currently, we've verified that the 320 million tons of nickel smelters we'll build are the ones we've secured. However, that's still evolving year after year, and several smelters are still progressing and will soon be commissioned," he said at BIG Downstream Insight 2026 in Jakarta on Tuesday (October 7, 2026).

Cecep explained that the government does not immediately approve all production quota requests submitted by business entities.

Quota determination takes into account the adequacy of real reserves, the mining company's production track record, and production realization for each period.

Pemerintah pada awal 2026 menetapkan kuota produksi bijih nikel sekitar 260 juta ton sampai 270 juta ton.

Evaluasi kemudian dilakukan dengan melihat realisasi produksi pada kuartal I dan kuartal II 2026 untuk menilai apakah kebutuhan bahan baku smelter telah tercukupi.

"Untuk case nikel kita tetapkan di tahun 2026 awal kemarin itu di angka 260 juta ton sampai 270 juta ton. Kemudian secara siklusnya kita melihat dari Triwulan 1, Triwulan 2 berapa produksi yang tercapai dengan data itu kita bisa lihat apakah memang kebutuhan smelter itu tercukup atau tidak. Akhirnya kita berikan kesempatan terkait dengan untuk revisi di bulan Juli," jelasnya. ➡

In early 2026, the government set a nickel ore production quota of around 260 million tons to 270 million tons.

An evaluation will then be conducted by examining production realization in the first and second quarters of 2026 to assess whether the smelter's raw material needs have been met.

"For nickel, we set the target for 2026 at 260 million to 270 million tons early yesterday. Then, we'll look cyclically at the first and second quarters of production. Based on that data, we can determine whether the smelter's needs are being met. Finally, we'll allow for revisions in July," he explained. ➡

Bisnis.com

Bahlil Buka Opsi Moratorium Smelter Nikel Setengah Jadi, Ini Alasannya

Penulis : M Ryan Hidayatullah

MENTERI Koordinator Bidang Hilirisasi dan Transisi Energi sekaligus Menteri ESDM, Bahlil Lahadalia membuka opsi moratorium pembangunan industri pengolahan dan pemurnian (smelter) nikel yang menghasilkan produk setengah jadi.

Langkah tersebut dipertimbangkan seiring meningkatnya risiko over supply nikel di pasar global.

Bahlil mengatakan, pemerintah tengah mengkaji kembali arah pengembangan industri nikel nasional. Menurutnya, tidak semua industri pengolahan nikel yang saat ini menghasilkan produk setengah jadi perlu terus didorong.

Bahlil Opens Up Moratorium on Semi-Finished Nickel Smelters, Here's Why

Author: M. Ryan Hidayatullah

COORDINATING Minister for Downstream Energy and Transition, Bahlil Lahadalia, and Minister of Energy and Mineral Resources, has opened the option of a moratorium on the development of nickel smelters that produce semi-finished products.

This step is being considered in line with the increasing risk of nickel oversupply in the global market.

Bahlil stated that the government is currently reviewing the direction of national nickel industry development. He believes that not all nickel processing industries currently producing semi-finished products need to be further encouraged.

Adapun produk nikel setengah jadi utama di Indonesia meliputi feronikel, nickel pig iron (NPI), nickel matte, serta mixed hydroxide precipitate (MHP).

Menurut Bahlil, pemerintah akan memilah industri yang masih perlu dilanjutkan dan industri yang perlu dibatasi pengembangannya. Salah satu opsi yang tengah dibahas adalah moratorium terhadap industri penghasil produk setengah jadi.

"Kami akan laporkan ke Presiden, tapi dalam diskusi saya dengan tim, penting untuk kita mulai memilih mana industri yang tetap kita lanjutkan dan mana industri yang perlu kita melakukan moratorium, supaya pengelolaan sumber daya alam kita tidak gila-gilaan," tutur Bahlil di Investor Daily Summit 2026, Rabu (7/10/2026).

Bahlil mengatakan kebijakan tersebut diperlukan agar pengelolaan sumber daya nikel tidak hanya berorientasi pada peningkatan kapasitas pengolahan. Menurutnya, pengolahan nikel juga harus mempertimbangkan keberlanjutan cadangan dan struktur industri nasional.

Dia menyebut, mayoritas smelter nikel yang beroperasi saat ini masih menghasilkan produk dengan tingkat pengolahan sekitar 50%–60%. Produk tersebut belum masuk kategori barang hilir dan masih menjadi bahan baku bagi industri di negara lain.

Pria yang juga menjabat Menteri Energi dan Sumber Daya Mineral (ESDM) itu mengatakan, produk setengah jadi tersebut kemudian dikirim ke luar negeri untuk diproses lebih lanjut menjadi bahan baku atau barang jadi. Setelah itu, produk jadi kembali masuk ke Indonesia.

Menurutnya, kondisi tersebut menjadi salah satu alasan pemerintah ingin mengubah arah kebijakan hilirisasi nikel dari sekadar memperbesar kapasitas smelter menuju pengembangan industri yang menghasilkan produk hilir secara langsung.

The main semi-finished nickel products in Indonesia include ferronickel, nickel pig iron (NPI), nickel matte, and mixed hydroxide precipitate (MHP).

According to Bahlil, the government will determine which industries should continue operating and which industries should have their development restricted. One option currently being discussed is a moratorium on industries producing semi-finished products.

"We will report to the President, but in my discussions with the team, it's important for us to start choosing which industries we can continue and which ones we need to implement a moratorium on, so that our natural resource management doesn't go crazy," Bahlil said at the 2026 Investor Daily Summit on Wednesday (October 7, 2026).

Bahlil stated that this policy is necessary to ensure that nickel resource management is not solely focused on increasing processing capacity. He emphasized that nickel processing must also consider the sustainability of reserves and the national industrial structure.

He stated that the majority of nickel smelters currently operating are still producing products with a processing rate of around 50%–60%. These products are not yet classified as downstream goods and are still used as raw materials for industries in other countries.

The man, who also serves as Minister of Energy and Mineral Resources (ESDM), said these semi-finished products are then shipped overseas for further processing into raw materials or finished goods. Afterward, the finished products are returned to Indonesia.

According to him, this condition is one of the reasons why the government wants to change the direction of nickel downstreaming policy from simply increasing smelter capacity to developing an industry that produces downstream products directly.

Lebih lanjut, Bahlil menuturkan bahwa opsi moratorium terutama akan dipertimbangkan apabila produksi produk setengah jadi telah mengalami kelebihan pasokan di pasar global. Dia menyebut, kondisi pasokan dan cadangan nikel saat ini telah menciptakan tekanan terhadap harga komoditas tersebut.

"Kalau memang kita sudah terjadi over supply untuk dunia, sekarang kan kita yang dari kebutuhan dan cadangan sekarang ada 2,5 juta. Ini kan oversupply, makanya harganya lagi jatuh," tuturnya.

Dengan kondisi tersebut, pemerintah akan mengkaji kemungkinan untuk mengurangi penambahan kapasitas industri yang hanya menghasilkan produk setengah jadi.

Sebaliknya, pemerintah akan memberikan perhatian lebih besar terhadap pengembangan industri yang mampu menghasilkan produk hilir secara langsung.

"Yang kita dorong adalah industri-industri yang produk hilirnya langsung. Supaya struktur ekonomi kita bisa betul-betul terjadi shifting," ujarnya. Editor : Fitri Sartina Dewi

Bahlil further stated that the moratorium option would primarily be considered if semi-finished product production experienced an oversupply in the global market. He noted that the current supply and reserves of nickel had put pressure on the price of the commodity.

"If we're experiencing a global oversupply, we currently have 2.5 million, based on our needs and reserves. This oversupply is why prices are falling," he said.

Under these conditions, the government will examine the possibility of reducing the additional capacity of industries that only produce semi-finished products.

Instead, the government will pay greater attention to the development of industries capable of producing downstream products directly.

"We're encouraging industries with direct downstream products. This will allow for a real shift in our economic structure," he said. Editor: Fitri Sartina Dewi

Kontari.co.id

Prospek Emiten Batubara Masih Positif, DSI Jadi Risiko Baru

Reporter: Yasmine Awalia | Editor: Tri Sulistiowati

PROSPEK emiten batubara dinilai masih cukup positif hingga 2027 di tengah harga komoditas yang diperkirakan bertahan tinggi. Namun, investor perlu mencermati implementasi mekanisme ekspor melalui Danantara Sumberdaya Indonesia (DSI) yang berpotensi menambah biaya dan mempengaruhi kelancaran pengiriman.

Coal Issuers' Outlook Remains Positive, but DSI Becomes a New Risk

Reporter: Yasmine Awalia | Editor: Tri Sulistiowati

THE OUTLOOK for coal issuers is considered quite positive until 2027, amidst expected sustained high commodity prices. However, investors should be mindful of the implementation of the export mechanism through Danantara Sumberdaya Indonesia (DSI), which could potentially increase costs and impact smooth deliveries.

Senior Equity Research Kiwoom Sekuritas Sukarno Alatas menilai harga batubara saat ini masih cukup menopang kinerja produsen. Level harga Newcastle Coal di kisaran US\$120–145 per ton dinilai masih mampu menjaga cash margin mayoritas produsen batubara.

"Fundamental emiten batubara masih relatif resilient apabila harga batubara tetap tinggi. Level harga Newcastle di kisaran US\$120–145 per ton masih cukup untuk menjaga cash margin mayoritas produsen," ujar Sukarno.

Di sisi lain, implementasi DSI menjadi faktor tambahan yang perlu diperhatikan, khususnya terkait biaya dan kelancaran proses ekspor. Risiko dalam jangka pendek dinilai lebih banyak berasal dari potensi gangguan atau penundaan administrasi yang dapat memengaruhi waktu pengiriman dan volume penjualan.

Sementara itu tambahan biaya ekspor juga dapat menekan margin apabila biaya tersebut tidak dapat diteruskan kepada pembeli. Meski demikian, dampaknya dinilai masih dapat dikelola oleh produsen dengan struktur biaya yang efisien selama harga batubara dan cash margin tetap tinggi.

Risiko tersebut perlu dicermati apabila service fee DSI nantinya ditetapkan secara flat per ton. Skema tersebut dinilai akan memberikan tekanan relatif lebih besar kepada produsen dengan average selling price dan margin per ton yang lebih rendah.

"Jika service fee ditetapkan secara flat per ton, maka secara relatif produsen dengan ASP dan margin per ton yang lebih rendah memang akan memiliki sensitivitas lebih tinggi," jelasnya.

Sebelumnya, Mirae Asset Sekuritas Indonesia memperkirakan harga batubara masih memiliki ruang untuk bertahan tinggi lebih lama. Dalam riset 6 Oktober 2026,...

Kiwoom Sekuritas Senior Equity Researcher Sukarno Alatas assessed that current coal prices are still sufficient to support producer performance. Newcastle Coal's price range of US\$120–145 per ton is considered sufficient to maintain cash margins for most coal producers.

"Coal issuers' fundamentals remain relatively resilient if coal prices remain high. Newcastle's price level of US\$120–145 per ton is still sufficient to maintain cash margins for most producers," said Sukarno.

On the other hand, DSI implementation is an additional factor that requires consideration, particularly regarding costs and the smoothness of the export process. Short-term risks are considered to stem more from potential administrative disruptions or delays that could impact delivery times and sales volumes.

Meanwhile, additional export costs can also pressure margins if they cannot be passed on to buyers. However, the impact is considered manageable by producers with efficient cost structures as long as coal prices and cash margins remain high.

This risk needs to be considered if the DSI service fee is set at a flat rate per ton. This scheme is considered to place relatively greater pressure on producers with lower average selling prices and margins per ton.

"If the service fee is set at a flat rate per ton, producers with lower ASPs and margins per ton will have a higher sensitivity," he explained.

Previously, Mirae Asset Sekuritas Indonesia estimated that coal prices still had room to remain high for a while longer. In its research on October 6, 2026,...

Dalam riset 6 Oktober 2026, Mirae mencatat harga Newcastle berada di sekitar US\$150 per ton, sementara harga batubara acuan (HBA) berada 19%-35% di atas level Januari.

Mirae juga mengilustrasikan service fee DSI sebesar US\$1-US\$2 per ton. Dengan benchmark harga per 1 Oktober, biaya tersebut setara 0,8%-1,6% dari harga batubara kalori 6.322 kcal, tetapi mencapai 2,3%-4,6% untuk batubara 3.400 kcal. Hal ini menunjukkan produsen batubara kalori rendah memiliki sensitivitas lebih tinggi terhadap skema fee flat.

Karena itu, investor dinilai perlu mencermati cash cost, kualitas batubara, ASP, serta margin per ton, bukan hanya volume produksi.

Untuk saham, Sukarno menilai AADI, PTBA, ITMG, BUMI, dan GEMS masih menarik dicermati. AADI dinilai menarik dari sisi prospek volume dan valuasi, PTBA didukung pasar domestik serta potensi dividen, sedangkan ITMG memiliki keunggulan dari sisi margin dan arus kas.

Adapun BUMI dinilai memiliki leverage yang besar terhadap pemulihan produksi dan harga batubara.

"Prospek sektor batubara hingga 2027 masih cukup positif, tetapi akan lebih selektif. Investor perlu mencermati tiga faktor utama, yaitu harga batubara, normalisasi produksi/RKAB, dan implementasi DSI," pungkasnya. 🌐

In its research on October 6, 2026, Mirae noted that Newcastle coal prices were around US\$150 per ton, while the benchmark coal price (HBA) was 19%-35% above January levels.

Mirae also illustrated the DSI service fee of US\$1-US\$2 per ton. Using the October 1 benchmark price, this fee is equivalent to 0.8%-1.6% of the price of 6,322 kcal coal, but reaches 2.3%-4.6% for 3,400 kcal coal. This suggests that low-calorie coal producers are more sensitive to the flat fee scheme.

Therefore, investors are considered to need to pay attention to cash costs, coal quality, ASP, and margin per ton, not just production volume.

Regarding stocks, Sukarno believes AADI, PTBA, ITMG, BUMI, and GEMS remain attractive. AADI is considered attractive due to its volume and valuation prospects, PTBA is supported by its domestic market and dividend potential, and ITMG has advantages in terms of margins and cash flow.

BUMI is considered to have significant leverage in the recovery of coal production and prices.

"The outlook for the coal sector until 2027 remains quite positive, but it will require greater scrutiny. Investors need to pay close attention to three main factors: coal prices, production normalization/RKAB, and DSI implementation," he concluded.

🌐



Bahlil Blak-blakan Alasan Pemangkasan Produksi Tambang di RKAB 2026

Firda Dwi Muliawati, CNBC Indonesia

MENTERI Koordinator Bidang Hilirisasi dan Transisi Energi sekaligus Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia membeberkan alasan pemerintah memangkas kuota produksi tambang dalam Rencana Kerja dan Anggaran Biaya (RKAB) pada 2026 ini.

Pembatasan produksi tersebut dilakukan untuk menjaga keseimbangan pasokan dan permintaan, memulihkan harga komoditas global, dan menjamin keadilan bagi pengusaha kecil di daerah.

Bahlil menilai kebijakan pembatasan RKAB ini merupakan satu-satunya instrumen negara untuk membatasi pihak asing dalam memanipulasi harga komoditas tambang. Berdasarkan catatannya, sebelum kuota produksi dikendalikan, harga batu bara Indonesia sempat merosot selama dua tahun berturut-turut.

"Satu-satunya instrumen yang negara bisa pakai apa? RKAB. Saya jaga supply and demand. Jadi kalau permintaannya katakanlah cuma 300, ya kita kasih aja 300, ngapain kasih 400, nanti mereka mainkan harga kok," katanya dalam acara Investor Daily Summit 2026, Jakarta, Rabu (7/10/2026).

Dia mengatakan, dari total 1,3 miliar ton batu bara yang diperdagangkan di pasar internasional, Indonesia menyuplai porsi terbesar mencapai 540 juta ton. Menurut Bahlil, dengan porsi pasokan dominan tersebut, Indonesia seharusnya menjadi penentu harga di pasar dunia.

Bahlil Opens Up About Reasons for Mining Production Cuts in 2026 Work Plans

Firda Dwi Muliawati, CNBC Indonesia

COORDINATING Minister for Downstream and Energy Transition and Minister of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, explained the government's reasons for cutting mining production quotas in the 2026 Work Plan and Budget (RKAB).

These production restrictions are implemented to maintain a balance between supply and demand, restore global commodity prices, and ensure fairness for small businesses in the region.

Bahlil believes the RKAB (Regional Budget) restriction policy is the only government tool to limit foreign parties' ability to manipulate mining commodity prices. According to his records, before production quota controls were introduced, Indonesian coal prices had fallen for two consecutive years.

"What's the only instrument the state can use? The Budget and Work Plan (RKAB). I monitor supply and demand. So, if the demand is, say, only 300, then we'll just give them 300. Why give them 400? They'll manipulate the price," he said at the 2026 Investor Daily Summit in Jakarta, Wednesday (October 7, 2026).

He stated that of the total 1.3 billion tons of coal traded internationally, Indonesia supplies the largest portion, at 540 million tons. Bahlil argued that with this dominant supply, Indonesia should be the price setter on the global market.

Strategi pengetatan kuota melalui RKAB ini terbukti efektif dalam memulihkan harga pasar. Saat ini, harga batu bara acuan kalori tinggi berhasil merangkak naik hingga menembus angka US\$ 140 per metrik ton.

"Dan apa yang terjadi? Begitu saya jaga dengan seperti itu, sekarang harga batu bara kalori 633 mencapai tembus 140 dollar per metrik ton," kata Bahlil.

Selain mengendalikan harga global, Bahlil memangkas kuota perusahaan tambang raksasa untuk mengalokasikannya kepada pelaku Usaha Mikro, Kecil, dan Menengah (UMKM) serta pemegang Izin Usaha Pertambangan (IUP) baru di daerah. Ia menegaskan negara tidak boleh hanya berpihak pada pemain besar.

"Masa orang punya IUP kemudian yang baru mau minta 300 ribu, 200 ribu, 100 ribu ton gak kita kasih karena kuotanya habis, gak adil lah. Udahlah yang kaya-kaya ini kita jaga supaya tambah kaya, tapi jangan juga kita bunuh yang lain yang mau berkembang," paparnya.

Pemerintah juga menerbitkan regulasi yang mewajibkan pelibatan kontraktor lokal di wilayah lingkaran tambang. Kebijakan tersebut ditujukan untuk menghentikan praktik monopoli pemegang IUP yang kerap menguasai seluruh rantai pasok industri pertambangan.

"Jangan lagi perusahaan yang punya IUP, dia juga yang jadi kontraktor, dia juga yang suplai makanan, dia juga yang suplai bensin. Ini mah teori abuleke namanya. Jangan biarkan orang daerah menjadi penonton, jadikanlah orang daerah itu menjadi tuan di negeri mereka sendiri," tegasnya.

Bahlil menekankan bahwa seluruh tata kelola pertambangan nasional berlandaskan amanat Pasal 33 UUD 1945 agar kekayaan alam dikuasai negara demi kemakmuran seluruh rakyat.

This quota tightening strategy through the RKAB (Work Plan and Budget) has proven effective in restoring market prices. Currently, the benchmark price for high-calorie coal has climbed to US\$140 per metric ton.

"And what happened? As soon as I maintained it like that, the price of 633-calorie coal reached \$140 per metric ton," Bahlil said.

In addition to controlling global prices, Bahlil has cut quotas for large mining companies and allocated them to Micro, Small, and Medium Enterprises (MSMEs) and new Mining Business Permit (IUP) holders in the regions. He emphasized that the state must not solely favor large players.

"How can someone with an IUP (Mining Business License) and then someone new who wants 300,000, 200,000, or 100,000 tons be denied because their quota is full? It's unfair. Let's protect these rich people so they can grow richer, but we shouldn't kill off others who want to develop," he explained.

The government also issued regulations requiring the involvement of local contractors in mining areas. This policy aims to curb the monopolistic practices of IUP holders, who often control the entire mining industry supply chain.

"Don't let the company with the IUP also be the contractor, the food supplier, and the gasoline supplier. This is the abuleke theory. Don't let local people be mere spectators; make them masters in their own country," he stressed.

Bahlil emphasized that all national mining governance is based on the mandate of Article 33 of the 1945 Constitution, which mandates that natural resources be controlled by the state for the prosperity of all people.

Menurutnya, pembatasan RKAB juga penting mengingat komoditas mineral dan batu bara bersifat tidak dapat diperbarui.

"Kalau nikel, batu bara, diambil kan enggak bisa berbuah. Jadi tolong kita jaga ini juga harus berkelanjutan untuk masa depan bangsa," tandasnya.

RKAB Batu Bara 2026

Sebelumnya, memang pemerintah sendiri berulang kali menyebutkan bahwa produksi batu bara dalam RKAB 2026 akan dipangkas untuk menjaga harga pasar batu bara dunia tidak terus menurun.

Mulanya, target produksi batu bara pada 2026 dipatok sekitar 600-an juta ton. Lebih rendah dari realisasi produksi batu bara sepanjang 2025 yang mencapai 817,48 juta ton.

Namun pada perjalanannya, pemerintah melakukan revisi RKAB dan membuka peningkatan target produksi batu bara pada tahun ini, seiring dengan bertambahnya kebutuhan batu bara untuk pembangkit listrik PT PLN (Persero).

Dirjen Minerba Kementerian ESDM Tri Winarno sempat memperkirakan, produksi batu bara hingga akhir 2026 melalui revisi RKAB ini bisa mencapai sekitar 720 juta ton.

"95% RKAB keluar," tegas Tri saat ditemui di Taman Makam Pahlawan (TMP) Kalibata, Jakarta, Selasa (29/9/2026).

Pemerintah memastikan alokasi pasokan batu bara berada dalam kondisi aman untuk memenuhi kebutuhan industri domestik maupun ekspor. (wia)

He argued that limiting the RKAB (Regional Budget) is also crucial, given the non-renewable nature of mineral and coal commodities.

"If nickel and coal are extracted, they won't yield any results. So, please, let's protect this and ensure it's sustainable for the nation's future," he stressed.

Coal Work Plan and Budget (RKAB) 2026

Previously, the government itself had repeatedly stated that coal production would be cut in the 2026 Work Plan and Budget (RKAB) to prevent global coal market prices from continuing to decline.

Initially, the coal production target for 2026 was set at around 600 million tons, lower than the actual coal production for 2025, which reached 817.48 million tons.

However, along the way, the government revised the RKAB and opened up an increase in the coal production target this year, in line with the increasing need for coal for PT PLN (Persero) power plants.

The Director General of Mineral and Coal at the Ministry of Energy and Mineral Resources, Tri Winarno, had estimated that coal production by the end of 2026, through the revised RKAB, could reach around 720 million tons.

"95% of the RKAB has been issued," Tri emphasized when met at the Kalibata Heroes Cemetery (TMP), Jakarta, Tuesday (29/9/2026).

The government ensures that coal supply allocations are secure enough to meet domestic and export industry needs. (wia)

REPUBLIK

Dua Smelter PTFI Kembali Beroperasi, Pengolahan Konsentrat Tembaga Makin Optimal

Hilirisasi tembaga bisa meningkat dengan beroperasinya smelter Freeport

Reporter: Frederikus Dominggus Bata/
Redaksi: Intan Pratiwi

DIREKTUR Eksekutif Indonesia Mining & Energy Watch (IMEW) Ferdy Hasiman menyambut positif kembali beroperasinya dua fasilitas pengolahan tembaga milik PT Freeport Indonesia (PTFI). Menurut dia, operasional PT Smelting dan Smelter Manyar di Gresik, Jawa Timur, akan membuat pengolahan konsentrat tembaga PTFI semakin optimal.

"Ya tentu positif karena smelter tembaga-nya Freeport merupakan yang terbesar. Dengan begitu nanti pengolahan konsentratnya menjadi lebih optimal," ujar Ferdy, dikutip Rabu (7/10/2026).

PT Smelting sebelumnya sempat dihentikan sementara sejak 8 Agustus 2026 untuk perbaikan fasilitas furnace. Sementara itu, Smelter Manyar kembali beroperasi setelah sebelumnya terdampak penghentian operasi pascainsiden di tambang Grasberg.

Berdasarkan laporan kuartal III 2026 Freeport-McMoRan (FCX), kapasitas peleburan gabungan PTFI, termasuk PT Smelting, ditargetkan mampu menghasilkan hingga sekitar 800 ribu ton katoda tembaga per tahun. Kembali beroperasinya kedua fasilitas tersebut memperkuat kapasitas pengolahan konsentrat tembaga sekaligus rantai nilai komoditas tersebut di dalam negeri.

Two PTFI Smelters Resume Operations, Optimizing Copper Concentrate Processing

Copper downstreaming set to increase with the operation of Freeport's smelters

Reporter: Frederikus Dominggus Bata /
Editor: Intan Pratiwi

INDONESIA Mining & Energy Watch (IMEW) Executive Director Ferdy Hasiman welcomed the resumption of operations at two copper processing facilities owned by PT Freeport Indonesia (PTFI). He stated that the operations of PT Smelting and the Manyar Smelter in Gresik, East Java, will further optimize PTFI's copper concentrate processing.

"Yes, of course it's positive because Freeport's copper smelter is the largest. This will allow for more optimal concentrate processing," Ferdy said, as quoted on Wednesday (October 7, 2026).

PT Smelting had previously been temporarily shut down since August 8, 2026, for furnace repairs. Meanwhile, the Manyar Smelter has resumed operations after being temporarily suspended following the Grasberg mine incident.

According to Freeport-McMoRan's (FCX) third-quarter 2026 report, PTFI's combined smelting capacity, including PT Smelting, is targeted to produce approximately 800,000 tons of copper cathode per year. The resumption of operations of both facilities strengthens copper concentrate processing capacity and the domestic value chain for this commodity.

Peneliti Center of Reform on Economics (CORE) Indonesia Yusuf Rendy Manilet mengatakan pemulihan operasional fasilitas pengolahan PTFI menunjukkan perkembangan positif. Smelter Manyar kembali menerima konsentrat pada Agustus dan mulai memproduksi katoda tembaga pada September, setelah sebelumnya pasokan konsentrat yang terbatas diprioritaskan untuk PT Smelting.

Yusuf berharap peningkatan kapasitas smelter dapat terus berlangsung secara bertahap seiring dengan pemulihan produksi tambang Grasberg yang ditargetkan pada akhir 2027. Menurut dia, periode pemulihan tersebut dapat menjadi momentum untuk memperkuat ekosistem industri hilir tembaga nasional.

Ia menilai peningkatan kapasitas smelter perlu diikuti dengan pengembangan industri pengolahan lanjutan agar nilai tambah komoditas tembaga semakin besar berada di dalam negeri. Saat ini, sekitar tiga perempat produksi katoda PT Smelting masih diekspor karena industri pengolahan katoda domestik belum cukup besar.

Kondisi tersebut menunjukkan masih terbukanya peluang pengembangan industri turunan tembaga di Indonesia. Pengembangan itu nantinya akan diorkestrasi pemerintah melalui MIND ID untuk mendorong pemanfaatan tembaga tidak berhenti pada produk katoda.

"Persoalannya bukan sekadar ada atau tidak ada permintaan. Yang juga menentukan adalah harga, kepastian kontrak jangka panjang, spesifikasi produk, dan pola pasokan industri," ujar Yusuf.

Dia menekankan Indonesia memiliki posisi strategis karena didukung cadangan tembaga yang besar. Karena itu, pengembangan industri hilir perlu diarahkan secara konsisten menuju produk bernilai tambah lebih tinggi seperti batang tembaga, kawat, kabel, hingga copper foil untuk mendukung ekosistem kendaraan listrik. 

Yusuf Rendy Manilet, a researcher at the Center of Reform on Economics (CORE) Indonesia, stated that the operational recovery of PTFI's processing facilities is showing positive progress. The Manyar Smelter resumed receiving concentrate in August and began producing copper cathodes in September, after prioritizing PT Smelting due to limited concentrate supplies.

Yusuf hopes that the smelter capacity increase can continue gradually in line with the recovery of production at the Grasberg mine, which is targeted for the end of 2027. According to him, this recovery period can provide momentum to strengthen the national downstream copper industry ecosystem.

He believes that increasing smelter capacity needs to be accompanied by the development of advanced processing industries to increase the added value of copper domestically. Currently, approximately three-quarters of PT Smelting's cathode production is exported because the domestic cathode processing industry is not yet large enough.

This situation demonstrates the continued potential for developing the copper derivatives industry in Indonesia. This development will be orchestrated by the government through MIND ID to encourage copper utilization beyond cathode products.

"The issue isn't simply whether there's demand. What also determines it are price, long-term contract certainty, product specifications, and industry supply patterns," Yusuf said.

He emphasized Indonesia's strategic position due to its vast copper reserves. Therefore, downstream industry development needs to be consistently directed toward higher-value-added products such as copper rods, wires, cables, and copper foil to support the electric vehicle ecosystem. 

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Bahlil Ungkap Alasan Melarang Tambang Digarap Kontraktor Afiliasi Pemegang IUP

Penulis: Mela Syaharani, Editor: Hari
Widowati

MENTERI Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia mengungkapkan alasan penerbitan aturan larangan bagi pemegang izin usaha pertambangan (IUP) untuk melibatkan anak usaha atau afiliasinya tanpa persetujuan menteri. Hal ini ditetapkan dalam Keputusan Menteri Nomor 365.K/MB.01/MEM.B/2026.

Dia menyebut aturan ini diterbitkan agar asas keadilan bisa lebih ditegakkan.

"Jangan biarkan orang daerah hanya menjadi penonton. Mereka harus menjadi tuan di negerinya sendiri, maka saya buat Kepmen agar kontraktor-kontraktor daerah itu diberdayakan," kata Bahlil dalam Investor Daily Summit 2026, di Jakarta, Rabu (7/10).

Bahlil mengatakan sebelum adanya aturan ini, para pemilik IUP dapat mempekerjakan kontraktor yang masih terafiliasi dengan dirinya atau perusahaan yang dimiliki. Lebih jauh, pola ini bisa membentuk ekosistem komprehensif sehingga operasional pertambangan hingga suplai makanan pekerja tambang bisa dipenuhi dari satu jaringan bisnis yang sama.

Setelah aturan baru terbit, Bahlil mendapatkan protes dari berbagai pihak. "Kadang-kadang pengusaha ini lupa, kalau caranya seperti ini ibarat jaring pemukat harimau. Dari ikan besar sampai ikan kecil mau diambil sekaligus," ujarnya.

Bahlil Reveals Reasons for Banning Mining Operations by Contractors Affiliated with IUP Holders

Author: Mela Syaharani, Editor: Hari
Widowati

ENERGY and Mineral Resources (ESDM) Minister Bahlil Lahadalia explained the rationale for issuing a regulation prohibiting mining business permit (IUP) holders from involving subsidiaries or affiliates without ministerial approval. This is stipulated in Ministerial Decree No. 365.K/MB.01/MEM.B/2026.

He said this regulation was issued so that the principle of justice could be better upheld.

"Don't let local people be mere spectators. They must be masters in their own country. That's why I issued a Ministerial Decree to empower regional contractors," Bahlil said at the 2026 Investor Daily Summit in Jakarta on Wednesday (October 7).

Bahlil stated that prior to this regulation, IUP holders could employ contractors affiliated with themselves or their companies. Furthermore, this model could create a comprehensive ecosystem, enabling mining operations and even the food supply for miners to be met through a single business network.

After the new regulations were issued, Bahlil received protests from various parties. "Sometimes these entrepreneurs forget that this method is like a trawl net. They want to catch both large and small fish at once," he said.

Ketua Umum Partai Golkar ini mengatakan, berdasarkan arahan Presiden Prabowo Subianto dan menurut Pasal 33 UUD 1945, seluruh kekayaan Indonesia harus dikuasai negara untuk kesejahteraan rakyat.

Keputusan Menteri Nomor 365.K/MB.01/MEM.B/2026 yang diterbitkan pada 18 September 2026 ini memang mengatur terkait pedoman teknis pelaksanaan persetujuan penggunaan anak perusahaan atau afiliasinya sebagai kontraktor.

Ketentuan ini berlaku secara mutatis mutandis terhadap pemegang IUPK Sebagai Kelanjutan Operasi Kontrak/Perjanjian, pemegang Kontrak Karya, dan pemegang Perjanjian Karya Pengusahaan Pertambangan Batubara.

Larangan tersebut pada intinya mengatur pemegang IUP yang menggunakan kontraktor dalam kegiatan pertambangannya harus memakai jasa perusahaan yang berada di sekitar wilayah IUP tersebut.

"Pemegang IUP atau IUPK dilarang melibatkan anak perusahaan dan/atau afiliasi dalam bidang usaha jasa pertambangan mineral dan batubara tanpa persetujuan Menteri," bunyi ketentuan tersebut, dikutip Rabu (30/9).

Larangan tersebut berlaku untuk kontraktor yang kepemilikan sahamnya langsung digenggam oleh pemegang IUP dan IUPK ataupun memiliki kesamaan beneficial owner dari pemilik konsesi.

Pengecualian untuk Penugasan Langsung dari Pemerintah

Meski dilarang, ESDM memberi pengecualian jika memang kontraktor afiliasi tersebut menjalankan penugasan langsung dari pemerintah. Hal ini berlaku untuk pelaksanaan proyek strategis nasional, pembangunan smelter, atau pemenuhan pasokan minerba untuk domestik.

The General Chairman of the Golkar Party said, based on the direction of President Prabowo Subianto and according to Article 33 of the 1945 Constitution, all of Indonesia's wealth must be controlled by the state for the welfare of the people.

Ministerial Decree Number 365.K/MB.01/MEM.B/2026, issued on September 18, 2026, regulates technical guidelines for implementing approval for the use of subsidiaries or affiliates as contractors.

These provisions apply mutatis mutandis to holders of IUPK as a Continuation of Contract/Agreement Operations, holders of Work Contracts, and holders of Coal Mining Business Work Agreements.

This prohibition essentially stipulates that IUP holders who use contractors in their mining activities must use the services of companies located in the area surrounding the IUP.

"IUP or IUPK holders are prohibited from involving subsidiaries and/or affiliates in the mineral and coal mining services business sector without the Minister's approval," the provision reads, quoted Wednesday (30/9).

This prohibition applies to contractors whose shares are directly owned by IUP and IUPK holders or who have the same beneficial ownership as the concession owner.

Exceptions to Direct Government Assignments

Despite the prohibition, the Ministry of Energy and Mineral Resources (ESDM) allows exceptions if the affiliated contractor is carrying out a direct government assignment. This applies to national strategic projects, smelter construction, or fulfilling domestic mineral and coal supply.

Oleh sebab itu, ketika pemilik konsesi ingin mengajukan persetujuan penggunaan kontraktor afiliasi maka harus disampaikan kepada menteri ESDM.

"Pemberian persetujuan atas permohonan penggunaan anak perusahaan atau afiliasi dalam bidang usaha jasa pertambangan mineral dan batu bara oleh Menteri diberikan dalam jangka waktu 14 (empat belas) hari kerja sejak permohonan diterima secara lengkap dan benar," demikian kutip dalam Kepmen tersebut.

Jika disetujui, penggunaan kontraktor afiliasi diberikan sesuai dengan bidang dan subbidang Izin Usaha Jasa Pertambangan anak perusahaan atau afiliasi sesuai dengan permohonan yang diajukan. Hal ini berlaku sampai dengan berakhirnya jangka waktu Izin Usaha Jasa Pertambangan anak perusahaan maupun afiliasinya.

Ketentuan lainnya menyebutkan jika IUP diterbitkan oleh gubernur, maka perusahaan dalam mengajukan permohonan persetujuan penggunaan anak perusahaan atau afiliasinya kepada kepala daerah.

Jika dalam proses penerbitan persetujuan atau penolakan persetujuan tersebut ada kesalahan, maka dapat dilakukan perbaikan oleh menteri atau gubernur sesuai dengan kewenangannya.

Kepmen tersebut menulis, saat regulasi ini berlaku, maka Peraturan Direktur Jenderal Mineral, Batubara dan Panas Bumi Nomor 376.K/30/DJB/2010 tentang Tata Cara dan Persyaratan Permohonan Persetujuan Keikutsertaan Anak Perusahaan dan/atau Afiliasi dalam Usaha Jasa Pertambangan, dicabut dan dinyatakan tidak berlaku. ➡

Therefore, when a concession owner wishes to apply for approval to use an affiliated contractor, this must be submitted to the Minister of Energy and Mineral Resources.

"The Minister shall grant approval for the application for the use of a subsidiary or affiliate in the mineral and coal mining services business sector within a period of 14 (fourteen) working days from the date the application is received in full and correctly," as quoted in the Ministerial Decree.

If approved, the use of affiliated contractors is granted in accordance with the field and sub-field of the subsidiary's or affiliate's Mining Services Business Permit, as specified in the submitted application. This applies until the expiration of the subsidiary's or affiliate's Mining Services Business Permit.

Other provisions state that if the IUP is issued by the governor, the company must submit an application for approval to use its subsidiaries or affiliates to the regional head.

If there is an error in the process of issuing approval or rejecting approval, the minister or governor can make corrections according to their authority.

The Ministerial Decree states that when this regulation comes into effect, the Regulation of the Director General of Minerals, Coal and Geothermal Energy Number 376.K/30/DJB/2010 concerning Procedures and Requirements for Applications for Approval of Participation of Subsidiaries and/or Affiliates in Mining Services Businesses is revoked and declared invalid. ➡

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Industri Proyeksi Kebutuhan Bijih Nikel Naik Tahun Depan Terkerek HPAL

Penulis : M Ryan Hidayatullah

FORUM Industri Nikel Indonesia (FINI) memperkirakan kebutuhan bijih nikel akan meningkat pada 2027.

Ketua Umum FINI Arif Perdana Kusumah mengatakan, kenaikan tersebut terutama didorong oleh bertambahnya kapasitas produksi fasilitas hidrometalurgi berbasis high pressure acid leach (HPAL).

Sejumlah proyek HPAL yang saat ini berada dalam tahap akhir konstruksi diproyeksikan segera memasuki tahap komisioning hingga operasi penuh. Kondisi itu akan meningkatkan kebutuhan bahan baku, terutama bijih nikel jenis limonit.

Pada 2025, produksi produk HPAL yang mencakup mixed hydroxide precipitate (MHP), nikel sulfat, dan kobalt sulfat mencapai sekitar 450.000 ton nikel.

Menurut Arif, kapasitas produksi MHP di Indonesia diperkirakan meningkat signifikan pada akhir 2027 hingga melampaui 900.000 ton nikel.

"Dengan demikian akan ada penambahan kebutuhan pasokan bahan baku bijih limonit untuk menopang level produksi sebesar itu," tuturnya.

Peningkatan kapasitas HPAL tersebut berpotensi membuat kebutuhan pasokan bijih nikel domestik kembali meningkat. Ini khususnya setelah industri mencatat penurunan produksi olahan pada 2026.

Menurut Arif, kondisi itu sekaligus menempatkan ketersediaan bahan baku sebagai salah satu faktor penting dalam menjaga tingkat utilisasi fasilitas pengolahan dan pemurnian nikel di dalam negeri.

Nickel Ore Demand Projected to Rise Next Year, Driven by HPAL

Author: M. Ryan Hidayatullah

THE INDONESIAN Nickel Industry Forum (FINI) estimates that demand for nickel ore will increase in 2027.

FINI Chairman Arif Perdana Kusumah said the increase was primarily driven by the increased production capacity of high-pressure acid leach (HPAL)-based hydrometallurgy facilities.

Several HPAL projects currently in the final stages of construction are projected to soon enter commissioning and reach full operation. This will increase the demand for raw materials, particularly limonite nickel ore.

In 2025, production of HPAL products including mixed hydroxide precipitate (MHP), nickel sulfate, and cobalt sulfate will reach approximately 450,000 tons of nickel.

According to Arif, MHP production capacity in Indonesia is expected to increase significantly by the end of 2027, exceeding 900,000 tons of nickel.

"This will increase the need for limonite ore raw materials to support such a high production level," he said.

The increased HPAL capacity has the potential to further increase domestic nickel ore supply demand, especially after the industry recorded a decline in processed production in 2026.

According to Arif, this condition also places the availability of raw materials as a crucial factor in maintaining the utilization rate of domestic nickel processing and refining facilities.

Adapun pemerintah menetapkan produksi bijih nikel pada kisaran 260 juta ton hingga 270 juta ton untuk 2026 ini. Angka ini lebih rendah dibanding produksi nikel dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2025 yang sebesar 379 juta ton.

FINI sendiri memperkirakan kebutuhan bijih nikel pada 2026 berada di kisaran 320 juta ton. Angka ini senada dengan catatan Kementerian Energi dan Sumber Daya Mineral (ESDM).

Menurut Arif, kebutuhan bijih nikel pada tahun ini mengalami perubahan seiring dengan tren penurunan produksi nikel olahan di dalam negeri.

"Angka kebutuhan bijih nikel pada tahun ini yang disampaikan oleh Kementerian ESDM [320 juta ton] mirip dengan estimasi dari FINI," kata Arif.

Produksi Olahan 2026 Turun

Berdasarkan catatan FINI hingga Agustus 2026, produksi nikel dari jalur pirometalurgi telah mencapai sekitar 1,3 juta ton. Sementara itu, produksi nikel dari jalur hidrometalurgi tercatat sekitar 270.000 ton.

FINI memperkirakan, total produksi nikel olahan Indonesia pada 2026 akan turun sekitar 3,5% hingga 4% dibandingkan dengan produksi pada 2025 yang mencapai sekitar 2,5 juta ton nikel.

Arif menjelaskan, penurunan produksi tersebut dipengaruhi oleh sejumlah faktor. Salah satunya adalah penurunan produksi nikel pig iron (NPI) akibat turunnya utilisasi serta pengalihan sejumlah tanur untuk memproduksi nikel matte.

Selain itu, terdapat penutupan tanur pada semester II/2026 untuk mengalihkan pasokan listrik bagi produksi aluminium.

The government has set nickel ore production at around 260 million tons to 270 million tons for 2026. This figure is lower than the nickel production target in the 2025 Work Plan and Budget (RKAB), which was 379 million tons.

FINI itself estimates that nickel ore demand in 2026 will be around 320 million tons. This figure aligns with data from the Ministry of Energy and Mineral Resources (ESDM).

According to Arif, the need for nickel ore this year has changed in line with the downward trend in domestic processed nickel production.

"The figure for nickel ore demand this year, as reported by the Ministry of Energy and Mineral Resources [320 million tons], is similar to the estimate from FINI," said Arif.

2026 Processed Production to Decrease

According to FINI records, nickel production from the pyrometallurgical process reached approximately 1.3 million tons by August 2026. Meanwhile, nickel production from the hydro-metallurgical process was recorded at approximately 270,000 tons.

FINI estimates that Indonesia's total processed nickel production in 2026 will decline by around 3.5% to 4% compared to production in 2025, which reached around 2.5 million tons of nickel.

Arif explained that the production decline was influenced by several factors. One of these was a decline in nickel pig iron (NPI) production due to lower utilization and the diversion of several furnaces to nickel matte production.

In addition, there will be a furnace shutdown in the second half of 2026 to divert electricity supply to aluminum production.

Pada fasilitas pengolahan berbasis high pressure acid leach (HPAL), produksi juga menghadapi tekanan akibat kenaikan harga sulfur yang signifikan dan tingginya harga bijih limonit sebelum adanya revisi formula harga patokan mineral (HPM) yang baru.

"Beberapa smelter/refinery mengalami penghentian produksi dan/atau pengurangan produksi akibat beberapa kondisi internal perusahaan; keuangan internal perusahaan," ujar Arif.

Di sisi lain, ketersediaan dan harga bahan baku penunjang juga menjadi tantangan bagi industri. Kondisi tersebut terutama terjadi pada sulfur dan asam sulfat yang merupakan bahan penting dalam proses pengolahan nikel.

Selain itu, dia menyebut bahwa faktor cuaca turut memengaruhi operasional industri. Arif mengatakan, kekeringan dan berkurangnya pasokan air akibat fenomena El Nino menjadi salah satu faktor yang menekan produksi nikel olahan.
Editor : Leo Dwi Jatmiko

At high pressure acid leach (HPAL) processing facilities, production also faced pressure due to significant increases in sulfur prices and high limonite ore prices before the revision of the new mineral benchmark price (HPM) formula.

"Several smelters/refineries have experienced production shutdowns and/or production reductions due to various internal company conditions, including internal financial issues," Arif said.

On the other hand, the availability and price of supporting raw materials also pose challenges for the industry. This is particularly true for sulfur and sulfuric acid, which are essential ingredients in the nickel processing process.

He also mentioned that weather factors also impact industrial operations. Arif stated that drought and reduced water supplies due to the El Niño phenomenon are among the factors suppressing processed nickel production. Editor: Leo Dwi Jatmiko

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Bahlil Siapkan Strategi Jaga Harga Nikel di Tengah Lonjakan Permintaan Smelter

Reporter: Arif Ferdianto | Editor: Handoyo

PEMERINTAH menyiapkan strategi untuk mengendalikan produksi nikel agar pasokan komoditas tersebut tidak berlebihan di pasar global. Langkah ini dinilai penting untuk menjaga harga nikel sekaligus mengoptimalkan penerimaan negara dari sektor pertambangan dan hilirisasi.

Bahlil Prepares Strategy to Maintain Nickel Prices Amid Surge in Smelter Demand

Reporter: Arif Ferdianto | Editor: Handoyo

THE GOVERNMENT is preparing a strategy to control nickel production to prevent an oversupply of the commodity on the global market. This step is considered crucial for maintaining nickel prices while optimizing state revenue from the mining and downstream sectors.

Menteri Koordinator Hilirisasi dan Transisi Energi Bahlil Lahadalia mengatakan, tingginya kebutuhan bahan baku dari industri pengolahan atau smelter tidak bisa menjadi satu-satunya pertimbangan dalam menentukan tingkat produksi nikel nasional.

Menurut Bahlil, pemerintah harus memperhatikan keseimbangan antara pasokan dan permintaan (supply and demand) nikel di pasar global. Pemenuhan kebutuhan smelter yang dilakukan tanpa mempertimbangkan kondisi pasar justru berpotensi menciptakan oversupply dan menekan harga.

"Cara pandang kita itu begini, sekalipun kebutuhan smelter itu tinggi, tapi kita melihat produk akhirnya terhadap supply and demand global itu gimana? Kalau kita mengikuti terus permintaan smelter, itu harga kita pasti akan jatuh," ujarnya saat ditemui di Jakarta, Rabu (7/10/2026).

Bahlil mengungkapkan, pemerintah berencana mengatur tingkat produksi smelter guna mencegah terjadinya kelebihan pasokan nikel. Kebijakan tersebut diharapkan dapat menjaga harga komoditas mineral tetap optimal sehingga memberikan manfaat bagi negara maupun pelaku usaha.

"Karena itu ada namanya strategi, kalau harganya jatuh, pemerintahnya tidak mendapatkan pendapatan maksimal, pengusahanya juga tidak mendapatkan pengusahanya maksimal. Dan barang kita kan nggak boleh jual murah," ungkapnya.

Menurut Bahlil, pemerintah akan terus menghitung perkembangan harga nikel hingga akhir 2026. Ia menyatakan pemerintah tetap optimistis terhadap prospek harga nikel, namun tingkat produksi perlu disesuaikan dengan kondisi pasar.

Coordinating Minister for Downstream Energy and Transition Bahlil Lahadalia stated that the high demand for raw materials from the processing industry or smelters cannot be the sole consideration in determining the level of national nickel production.

According to Bahlil, the government must pay attention to the balance between nickel supply and demand in the global market. Meeting smelter needs without considering market conditions has the potential to create oversupply and depress prices.

"Our perspective is this: even though smelter demand is high, how do we see the final product relative to global supply and demand? If we continue to follow smelter demand, our prices will inevitably fall," he said when met in Jakarta on Wednesday (October 7, 2026).

Bahlil revealed that the government plans to regulate smelter production levels to prevent a nickel oversupply. This policy is expected to maintain optimal mineral commodity prices, thus benefiting both the government and businesses.

"That's why there's a strategy. If prices fall, the government doesn't get maximum revenue, and businesses don't get maximum revenue either. And our goods can't be sold cheaply," he said.

According to Bahlil, the government will continue to monitor nickel price developments until the end of 2026. He stated that the government remains optimistic about the nickel price outlook, but production levels need to be adjusted to market conditions.

"Kita maunya harus optimis tinggi. Kalau kita harganya tinggi, kita produksinya tinggi. Kalau harganya lagi anjlok, jangan kita juga banjir, nanti barang kita murah. Kita kan nggak mau barang kita dijual murah," pungkasnya.

Kapasitas Smelter Nikel Terus Bertambah

Sebelumnya, Direktur Pembinaan Pengusahaan Mineral Kementerian ESDM Cecep Mochammad Yasin mengatakan kapasitas pengolahan nikel di Indonesia terus mengalami perkembangan.

Menurut Cecep, pemerintah telah melakukan verifikasi terhadap kapasitas smelter nikel yang akan dibangun. Namun, angka tersebut masih berpotensi bertambah seiring dengan berlanjutnya pembangunan sejumlah fasilitas pengolahan.

"Smelter saat ini terverifikasi bahwa yang akan terbangun untuk nikel itu di angka 320 jutaan (ton) yang kami dapatkan. Tapi memang itu masih berkembang dari tahun-ke tahun, dan masih beberapa smelter yang terus berprogres untuk dalam waktu dekat juga akan ada beberapa yang commissioning," ujarnya di BIG Downstream Insight 2026, Jakarta, Selasa (7/10/2026).

Cecep menjelaskan, pemerintah tidak serta-merta menyetujui seluruh permohonan kuota produksi yang diajukan badan usaha. Penetapan kuota mempertimbangkan berbagai aspek teknis, termasuk kecukupan cadangan riil dan rekam jejak produksi perusahaan tambang.

Evaluasi dilakukan secara berkala dengan melihat realisasi produksi pada setiap periode. Data tersebut menjadi dasar bagi pemerintah untuk menentukan apakah kebutuhan bahan baku smelter telah tercukupi atau masih diperlukan penyesuaian kuota.

"We need to be highly optimistic. If our prices are high, we'll produce more. If prices plummet, we shouldn't be flooded with supplies, which will make our goods cheaper. We don't want our goods sold cheaply," he concluded.

Nickel Smelter Capacity Continues to Grow

Previously, the Director of Mineral Business Development at the Ministry of Energy and Mineral Resources, Cecep Mochammad Yasin, said that nickel processing capacity in Indonesia continues to grow.

According to Cecep, the government has verified the capacity of the nickel smelter to be built. However, this figure has the potential to increase as construction of several processing facilities continues.

"Currently, we've verified that the 320 million tons of nickel smelters we'll build are the ones we've secured. However, that's still evolving year after year, and several smelters are still progressing and will soon be commissioned," he said at BIG Downstream Insight 2026 in Jakarta on Tuesday (October 7, 2026).

Cecep explained that the government does not automatically approve all production quota requests submitted by business entities. Quota determination takes into account various technical aspects, including the adequacy of actual reserves and the mining company's production track record.

Evaluations are conducted periodically, reviewing production realizations for each period. This data serves as the government's basis for determining whether smelter raw material needs are met or whether quota adjustments are needed.

"Untuk case nikel kita tetapkan di tahun 2026 awal kemarin itu di angka 260 juta ton sampai 270 juta ton. Kemudian secara siklusnya kita melihat dari Triwulan 1, Triwulan 2 berapa produksi yang tercapai dengan data itu kita bisa lihat apakah memang kebutuhan smelter itu tercukup atau tidak. Akhirnya kita berikan kesempatan terkait dengan untuk revisi di bulan Juli," jelasnya. ➡

"For nickel, we set the target for 2026 at 260 million to 270 million tons early yesterday. Then, we'll look cyclically at the first and second quarters of production. Based on that data, we can determine whether the smelter's needs are being met. Finally, we'll allow for revisions in July," he explained. ➡



Harga Batu Bara Akhirnya Jatuh Setelah Terbang 5 Hari

mae, CNBC Indonesia

HARGA batu bara melemah setelah terbang lima hari beruntun.

Merujuk Refinitiv, harga batu bara pada perdagangan Rabu (7/10/2026) ditutup di posisi US\$ 151,6 per ton. Harganya melemah 0,88%.

Pelemahan ini memutus reli lima hari beruntun dengan total penguatan sebesar 4,5%.

Pelemahan harga batu bara salah satunya disebabkan oleh melandainya harga minyak.

Pada Rabu, harga minyak mentah Amerika Serikat (WTI) turun 1,3% menjadi US\$88,28 per barel. Sementara minyak mentah Brent ditutup di US\$100,20 per barel, turun 0,4%.

Minyak dan batu bara adalah komoditas yang saling mensubstitusi sehingga harganya saling memengaruhi.

Harga batu bara tetap melemah meski ada persoalan pasokan dari India.

Persediaan batu bara di pembangkit listrik India terus menipis dan mendekati level terendah dalam lima tahun. Kondisi ini meningkatkan risiko pemadaman listrik di tengah permintaan energi yang masih tinggi.

Coal Prices Finally Fall After 5 Days of Rising

mae, CNBC Indonesia

COAL prices weakened after rising for five consecutive days.

According to Refinitiv, coal prices closed at US\$151.6 per ton on Wednesday (October 7, 2026), down 0.88%.

This weakening ended a five-day rally with a total gain of 4.5%.

The weakening of coal prices is partly due to the decline in oil prices.

On Wednesday, the price of US crude oil (WTI) fell 1.3% to US\$88.28 per barrel. Meanwhile, Brent crude closed at US\$100.20 per barrel, down 0.4%.

Oil and coal are commodities that substitute each other so their prices influence each other.

Coal prices remain weak despite supply issues from India.

Coal stocks at India's power plants continue to dwindle, approaching a five-year low. This situation increases the risk of power outages amidst still-high energy demand.

Per 4 Oktober 2026, sebanyak 69 pembangkit listrik atau lebih dari dua perlima armada PLTU batu bara India hanya memiliki stok untuk empat hari atau kurang. Angka tersebut menjadi yang terendah sejak Desember 2021.

Penurunan stok dipicu kombinasi cuaca panas, hujan deras yang menghambat aktivitas tambang, serta gangguan transportasi kereta api yang memperlambat pengiriman batu bara ke pembangkit.

India memang terus memperbesar kapasitas energi terbarukan. Namun, batu bara masih menyumbang hampir 70% pembangkitan listrik negara tersebut.

Periode cuaca yang lebih sejuk hingga Februari menjadi kesempatan bagi India untuk mengisi kembali stok sebelum memasuki musim panas. Jika pasokan tambang dan distribusi tidak segera membaik, risiko gangguan listrik dapat meningkat.

Sementara itu, harga batu bara termal di mulut tambang China bergerak beragam.

Sejumlah produsen menaikkan harga karena stok menipis dan penjualan masih relatif lancar, sementara permintaan dari trader mulai melemah setelah aktivitas pengisian stok menjelang libur hampir selesai.

Mengutip Sxcoal, stok batu bara di 160 tambang yang disurvei mencapai 4,01 juta ton per 30 September 2026. Angka tersebut naik 0,22% secara mingguan, tetapi masih turun 4,68% dibandingkan periode yang sama tahun lalu.

Utilisasi kapasitas tambang rata-rata mencapai 87,94%, turun 0,5 poin persentase dalam sepekan. (mae/mae)

As of October 4, 2026, 69 power plants, or more than two-fifths of India's coal-fired power plant fleet, had four days' worth of power or less. This was the lowest figure since December 2021.

The decline in stocks was triggered by a combination of hot weather, heavy rain that hampered mining activities, and disruptions to rail transportation that slowed coal deliveries to power plants.

India is continuing to expand its renewable energy capacity. However, coal still accounts for nearly 70% of the country's electricity generation.

The cooler weather period leading up to February provides India with an opportunity to replenish stocks before the summer heat. If mining and distribution supply do not improve soon, the risk of power outages could increase.

Meanwhile, thermal coal prices at China's mineheads fluctuated.

A number of manufacturers raised prices due to dwindling stocks and relatively smooth sales, while demand from traders began to weaken as pre-holiday stock-up activities were nearly completed.

Citing Sxcoal, coal stocks at 160 surveyed mines reached 4.01 million tons as of September 30, 2026. This figure increased 0.22% on a weekly basis, but was still down 4.68% compared to the same period last year.

Average mine capacity utilization reached 87.94%, down 0.5 percentage points over the week. (mae/mae)



ESDM Beber Sebab Ada Penambang Mineral yang Belum Dapat RKAB 2026

Azura Yumna Ramadani Purnama

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mengakui masih terdapat sejumlah perusahaan pertambangan mineral yang belum mendapatkan persetujuan Rencana Kerja dan Anggaran Biaya (RKAB) 2026.

Direktur Pembinaan Pengusahaan Mineral Ditjen Minerba Kementerian ESDM Cecep Mochammad Yasin mengungkapkan sejumlah perusahaan tersebut belum mendapatkan persetujuan RKAB sebab masih terdapat persyaratan yang tak terpenuhi.

Dia bahkan menyatakan terdapat kluster perusahaan mineral yang memiliki izin usaha pertambangan (IUP), tetapi tidak mengetahui kewajiban yang harus dilakukan terkait dengan pelaporan RKAB.

"Memang saat ini mungkin masih ada disruption terkait dengan adanya RKAB yang kurang lancar untuk beberapa perusahaan karena memang dari *dulunya* ada kluster perusahaan yang hanya memegang izin saja tanpa mengetahui kewajiban yang harus dilakukan oleh mereka terkait dengan RKAB ini," kata Cecep dalam BIG Downstream Insight, Selasa (6/10/2026).

Data Cadangan

Kendala lainnya, lanjut Cecep, sejumlah perusahaan tersebut belum melengkapi data cadangan mineral yang dimiliki.

Dia menyatakan masih terdapat sejumlah perusahaan yang tidak memverifikasi data cadangannya, sesuai aturan yang berlaku.

ESDM Reveals Reasons Why Some Mineral Miners Have Not Yet Received 2026 RKAB Approval

Azura Yumna Ramadani Purnama

THE MINISTRY of Energy and Mineral Resources (ESDM) acknowledged that a number of mineral mining companies have not yet received approval for their 2026 Work Plan and Budget (RKAB).

Director of Mineral Business Development at the Directorate General of Mineral and Coal at the Ministry of Energy and Mineral Resources, Cecep Mochammad Yasin, revealed that a number of companies have not yet received RKAB approval because there are still requirements that have not been met.

He even stated that there are clusters of mineral companies that have mining business permits (IUP), but are unaware of the obligations they must fulfill regarding RKAB reporting.

"Indeed, there may still be disruption related to the substandard RKAB for several companies because there has *been* a cluster of companies that only hold permits without understanding the obligations they must fulfill related to this RKAB," said Cecep in BIG Downstream Insight, Tuesday (6/10/2026).

Backup Data

Another obstacle, Cecep continued, is that a number of these companies have not yet completed the data on the mineral reserves they own.

He stated that there are still a number of companies that do not verify their backup data, in accordance with applicable regulations.

Selain itu, Cecep mencermati sejumlah perusahaan mengajukan kuota produksi dengan tidak mempertimbangkan kemampuan produksi dan cadangan yang dimiliki.

“Bisa jadi hanya melihat ini ada potensi pasar, tetapi kemampuan terkait dengan cadangan dan produksinya masih jauh dibawah kapasitas dan kemampuan,” tegas Cecep.

Kendati begitu, Cecep belum memerinci jumlah perusahaan pertambangan mineral —termasuk nikel— yang belum mendapatkan persetujuan RKAB 2026 hingga saat ini.

Sekadar catatan, Dirjen Minerba Kementerian ESDM Tri Winarno menyatakan masih mengevaluasi sejumlah permohonan revisi RKAB 2026 untuk sekitar 50 perusahaan tambang.

Tri menyampaikan proses evaluasi tersebut berfokus pada kelayakan dan pemenuhan persyaratan administrasi serta teknis yang diajukan oleh para pelaku usaha minerba.

“[RKAB 2026] yang revisi belum. [Pengajuan RKAB] yang revisi masih ada mungkin 50-an [perusahaan] ya, masih *pending*,” ungkap Tri ditemui usai agenda Ulang Tahun ke-36 Perhimpunan Ahli Pertambangan Indonesia (Perhapi) di JIExpo Kemayoran, Kamis (10/9/2026).

Dia menjelaskan jajarannya memprioritaskan pemeriksaan terhadap pengajuan yang masuk sesuai dengan batas waktu yang telah ditentukan.

Dari seluruh berkas yang diterima, kementerian masih memilah perusahaan mana saja yang dokumen perencanaannya belum memenuhi ketentuan.

Tri menambahkan pemerintah kini menerapkan sejumlah ketentuan yang lebih tegas dalam proses pengurusan RKAB.

In addition, Cecep observed that a number of companies submitted production quotas without considering their production capacity and reserves.

“It’s possible that this market potential is only seen, but the capacity related to reserves and production is still far below capacity and capability,” Cecep emphasized.

However, Cecep has not yet detailed the number of mineral mining companies—including nickel—that have not yet received approval for their 2026 RKAB to date.

For the record, the Director General of Mineral and Coal at the Ministry of Energy and Mineral Resources, Tri Winarno, stated that he is still evaluating a number of requests for revisions to the 2026 RKAB for around 50 mining companies.

Tri said the evaluation process focused on the feasibility and fulfillment of administrative and technical requirements submitted by mineral and coal business actors.

“The revised 2026 RKAB hasn’t been finalized yet. There are probably around 50 companies still submitting revised RKABs, but they’re still *pending*,” Tri said after the 36th Anniversary of the Indonesian Mining Experts Association (Perhapi) at JIExpo Kemayoran on Thursday (September 10, 2026).

He explained that his staff prioritized examining incoming applications according to the specified deadline.

Of all the files received, the ministry is still sorting out which companies have planning documents that do not meet the requirements.

Tri added that the government is now implementing a number of stricter provisions in the RKAB management process.

Menurut Tri, perusahaan pertambangan yang masih memiliki kewajiban keuangan atau belum menyelesaikan reklamasi tidak dapat melanjutkan proses pengajuan RKAB.

"Terkait dengan RKAB sekarang memang agak ada beberapa perbaikan di antaranya apabila mempunyai piutang, maka tidak bisa mengurus RKAB. Apabila reklamasi belum beres, maka belum bisa juga untuk mengurus RKAB," ujarnya.

Di sisi lain, Dirjen Minerba Kementerian ESDM mengatakan instansinya telah menyetujui 95% pengajuan RKAB 2026 untuk komoditas batu bara.

Meski demikian, Tri enggan memberikan angka detail RKAB batu bara 2026 yang telah disetujui sejauh ini.

"[Sebanyak] 95% RKAB keluar, sudah selesai," ujar Tri saat ditemui awak media usai agenda Hari Pertambangan dan Energi di Jakarta, Selasa (29/9/2026).

Lhwal jumlah perkiraan atau forecast produksi batu bara Indonesia secara keseluruhan pada 2026, Tri memang tidak memberi detail.

Namun, dia menyatakan prediksi total produksi tetap sama dengan yang sebelumnya dia sebutkan, yaitu sekitar 720 juta metrik ton (mt) atau dengan rata-rata produksi sekitar 60 juta mt per bulan.

Sekadar catatan, Ditjen Minerba Kementerian ESDM mencatat realisasi produksi bijih nikel pada 2025 mencapai bijih nikel 320,37 juta mt.

Tahun ini, kuota kumulatif produksi bijih nikel dalam RKAB 2026 berada di rentang 260—270 juta mt.

Produksi bijih tembaga pada tahun lalu dilaporkan mencapai 101,59 juta mt. Selanjutnya, produksi konsentrat tembaga mencapai 2,3 juta mt dan katoda tembaga sebesar 330.240 mt.

According to Tri, mining companies that still have financial obligations or have not completed reclamation cannot continue the RKAB submission process.

"Regarding the current RKAB (Work Plan and Budget), there are some improvements. One of them is that if you have receivables, you can't process the RKAB. If the reclamation isn't complete, you can't process the RKAB either," he said.

Meanwhile, the Director General of Mineral and Coal at the Ministry of Energy and Mineral Resources stated that his agency had approved 95% of the 2026 RKAB proposals for coal commodities.

However, Tri was reluctant to provide detailed figures for the 2026 coal RKAB that have been approved so far.

"[As much as] 95% of the RKAB has been issued, it's finished," said Tri when met by media crew after the Mining and Energy Day agenda in Jakarta, Tuesday (29/9/2026).

Regarding the estimated total amount of Indonesian coal production in 2026, Tri did not provide details.

However, he stated that the total production prediction remains the same as what he previously mentioned, namely around 720 million metric tons (mt) or with an average production of around 60 million mt per month.

For the record, the Directorate General of Mineral and Coal at the Ministry of ESDM recorded that nickel ore production in 2025 will reach 320.37 million mt.

This year, the cumulative nickel ore production quota in the 2026 RKAB is in the range of 260-270 million mt.

Last year, copper ore production was reported to have reached 101.59 million metric tons. Furthermore, copper concentrate production reached 2.3 million metric tons and copper cathode production reached 330,240 metric tons.

Untuk bijih timah, produksi tahun lalu tercatat sebesar 98.670 mt, konsentrat timah 64.750 mt, serta logam timah mencapai 55.040 mt.

Sementara itu, produksi bijih bauksit pada 2026 dilaporkan mencapai 33,75 juta mt dan konsentrat besi sekitar 1,2 juta mt, sedangkan produksi bijih besi mencapai 2,19 juta mt.

Pada logam mulia, Ditjen Minerba Kementerian ESDM mencatat produksi logam emas sepanjang 2025 mencapai 81,2 mt dan logam perak sebesar 402,7 mt. (azr/wdh)

For tin ore, production last year was recorded at 98,670 mt, tin concentrate at 64,750 mt, and tin metal at 55,040 mt.

Meanwhile, bauxite ore production in 2026 is reported to reach 33.75 million mt and iron concentrate around 1.2 million mt, while iron ore production reaches 2.19 million mt.

For precious metals, the Directorate General of Mineral and Coal at the Ministry of ESDM recorded gold production reaching 81.2 mt throughout 2025 and silver production reaching 402.7 mt. (azr/wdh)

BERITA SATU

Prospek Bisnis Energi dan Mineral Indonesia Dinilai Tetap Menjanjikan

Penulis: Farah Deluno | Editor: AD

DI TENGAH situasi global yang masih penuh ketidakpastian, prospek bisnis energi dan mineral Indonesia dinilai tetap menjanjikan. Besarnya sumber daya dan cadangan komoditas energi serta mineral menjadi salah satu modal utama Indonesia untuk mengembangkan sektor tersebut.

Hal itu disampaikan President Director PT Freeport Indonesia Tony Wenas dalam Investor Daily Summit 2026 di Jakarta, Rabu (7/10/2026). Tony mengatakan, ketidakpastian global merupakan kondisi yang telah berlangsung sejak lama sehingga Indonesia perlu lebih fokus pada hal-hal yang dapat dikendalikan, termasuk mengoptimalkan potensi sumber daya energi dan mineral dalam negeri.

Indonesia's Energy and Mineral Business Prospects Remain Promising

Author: Farah Deluno | Editor: AD

AMIDST the ongoing global uncertainty, the prospects for Indonesia's energy and mineral business remain promising. Indonesia's vast resources and reserves of energy and mineral commodities are key assets for developing these sectors.

This was conveyed by PT Freeport Indonesia President Director Tony Wenas at the 2026 Investor Daily Summit in Jakarta on Wednesday (October 7, 2026). Tony stated that global uncertainty has been a long-standing issue, requiring Indonesia to focus more on controllable issues, including optimizing the potential of domestic energy and mineral resources.

"Di tengah situasi global yang tidak menentu saya rasa dari dulu situasi global itu tidak menentu terus, tidak hanya 4 tahun terakhir ini ya, enggak, perang ada terus, tinggal negaranya aja beda-beda," ujar Tony.

Menurutnya, Indonesia mempunyai potensi sumber daya dan cadangan komoditas energi dan mineral yang melimpah, mulai dari tembaga, emas, bauksit, timah, batu bara, hingga nikel. Kondisi tersebut membuat peluang bisnis di sektor energi dan mineral Indonesia masih terbuka lebar.

"Intinya adalah kalau melihat dari sumber daya atau cadangan yang ada di Indonesia, Indonesia punya hampir semuanya dan potensi bisnis di bidang itu tentu saja besar sekali besar sekali," katanya.

Tony menyebutkan, hingga saat ini Indonesia masih berada pada urutan 10 teratas dalam hal produksi energi, logam, dan mineral. Ia juga menilai pengembangan bisnis energi semakin memiliki prospek seiring dengan perhatian pemerintah terhadap transisi energi dan pengembangan ekosistem kendaraan listrik.

"Jadi potensi bisnis di bidang itu tentu saja besar sekali besar sekali apalagi sekarang udah ada menteri SDM yang merangkap menjadi menko bidang hilirisasi dan transisi energi, jadi memang bisnis energi juga sangat menjanjikan," ujarnya.

Namun, menurut Tony, keberadaan regulasi perlu diarahkan untuk menciptakan ekosistem bisnis yang lebih efisien. Regulasi diharapkan dapat mendorong tersedianya produk energi, mineral, dan logam dengan biaya lebih rendah sehingga dapat menghasilkan produk yang lebih kompetitif.

"Dalam arti kata produktivitas lebih tinggi, sehingga keberadaannya betul-betul bisa terjangkau oleh industri yang lebih hilir untuk menghasilkan produk yang lebih baik dengan harga yang lebih murah," kata Tony.

"In the midst of an uncertain global situation, I feel that the global situation has always been uncertain, not just in the last four years, no, there are always wars, it's just that the countries are different," said Tony.

According to him, Indonesia has abundant potential resources and reserves of energy and mineral commodities, including copper, gold, bauxite, tin, coal, and nickel. This situation creates ample business opportunities in the Indonesian energy and minerals sector.

"The bottom line is, if you look at the resources and reserves available in Indonesia, Indonesia has almost all of them, and the business potential in this sector is certainly enormous," he said.

Tony stated that Indonesia currently ranks among the top 10 in energy, metal, and mineral production. He also believes that energy business development is increasingly promising, along with the government's focus on the energy transition and the development of the electric vehicle ecosystem.

"So, the business potential in this sector is certainly enormous, especially now that the Minister of Human Resources is also serving as Coordinating Minister for Downstreaming and Energy Transition. So, the energy business is indeed very promising," he said.

However, according to Tony, regulations need to be directed towards creating a more efficient business ecosystem. Regulations are expected to encourage the availability of energy, mineral, and metal products at lower costs, thus resulting in more competitive products.

"In other words, productivity is higher, so that its existence can truly be reached by downstream industries to produce better products at lower prices," said Tony.

Ia mengingatkan, regulasi yang terlalu tinggi standarnya berpotensi memperlambat proses produksi dan pengambilan keputusan sekaligus meningkatkan kemungkinan pembengkakan biaya. Kondisi tersebut pada akhirnya dapat berdampak pada harga produk yang dihasilkan.

Tony menilai, optimalisasi sumber daya, kepastian regulasi, serta efisiensi biaya menjadi faktor penting agar potensi energi dan mineral Indonesia dapat terus dikembangkan sekaligus mendukung daya saing industri hilir. 

He warned that overly high regulatory standards could potentially slow down production processes and decision-making, while increasing the likelihood of cost overruns. This could ultimately impact the price of the resulting product.

Tony believes that resource optimization, regulatory certainty, and cost efficiency are crucial factors in ensuring the continued development of Indonesia's energy and mineral potential while simultaneously supporting the competitiveness of downstream industries. 



Ekspor Nikel Melejit ke US\$34 M, Airlangga Dorong Industri Naik Kelas

Yurika

DI TENGAH ekonomi global yang tidak pasti, Indonesia masih tumbuh 5,45% di Semester I-2026. Tapi pemerintah tidak mau berpuas diri. Menteri Koordinator Perekonomian Airlangga Hartarto mengingatkan satu hal penting: hilirisasi saja tidak cukup.

"Hilirisasi tidak sama dengan industrialisasi. Hilirisasi salah satu daripada industri," tegas Airlangga di Jakarta, Selasa (6/10).

Saat ini industri pengolahan memang masih jadi tulang punggung, kontribusinya 18,50% terhadap PDB. Industri nonmigas tumbuh 5,32%. PMI Manufaktur pun kembali ekspansi ke 52,4 pada September 2026, tertinggi sejak Februari.

Nickel Exports Soar to US\$34 Billion, Airlangga Pushes Industry Upscale

Yurika

AMID global economic uncertainty, Indonesia still grew 5.45% in the first half of 2026. But the government is not complacent. Coordinating Minister for Economic Affairs Airlangga Hartarto emphasized one important point: downstreaming alone is not enough.

"Downstreaming is not the same as industrialization. Downstreaming is one aspect of industry," Airlangga emphasized in Jakarta on Tuesday (October 6).

Currently, the manufacturing industry remains the backbone, contributing 18.50% to GDP. The non-oil and gas industry grew by 5.32%. The Manufacturing PMI also expanded again to 52.4 in September 2026, the highest since February.

Namun, menurut Airlangga, agar tidak jalan di tempat, kontribusi industri harus didorong kembali di atas 20%. Caranya dengan menggenjot sektor di luar hilirisasi tambang.

Sektor yang dimaksud antara lain otomotif, tekstil dan produk tekstil, *fast moving consumer goods* (FMCG), hingga sektor strategis lain.

Hilirisasi sendiri tetap jadi senjata utama. Tidak hanya nikel yang ekspornya sudah melonjak dari US\$ 1,3 miliar di 2016 menjadi US\$ 34 miliar di 2025, tapi juga komoditas pertanian seperti sawit, karet, kelapa, hingga perikanan.

Dalam peta jalan 28 komoditas, hilirisasi diproyeksi mendatangkan investasi US\$ 618,1 miliar, ekspor US\$ 857,6 miliar, dan nilai tambah US\$ 235,9 miliar. Dampak pemerataannya nyata, 75,7% investasi hilirisasi di Semester I-2026 sudah berada di luar Jawa.

Untuk naik kelas, pemerintah menyiapkan lompatan berikutnya: agroindustri bernilai tinggi, semikonduktor, AI, dan data center. Indonesia punya modal lahan, energi hijau, dan air yang kompetitif.

Apalagi ekonomi digital ASEAN lewat kesepakatan DEFA diprediksi naik dari US\$1 triliun menjadi US\$2 triliun, dan Indonesia menguasai 40% di antaranya.

"Transformasi ekonomi Indonesia perlu dilanjutkan dari pertanian menuju industri, kemudian menuju digitalisasi dan jasa bernilai tambah tinggi," pungkas Airlangga. Ini kunci untuk membuka peluang pertumbuhan ekonomi 8%. (RA)

However, according to Airlangga, to prevent stagnation, the industry's contribution must be pushed back above 20%. This can be done by boosting sectors outside of downstream mining.

The sectors in question include automotive, textiles and textile products, *fast-moving consumer goods* (FMCG), and other strategic sectors.

Downstream processing remains a key strategy. Not only nickel, whose exports have surged from US\$1.3 billion in 2016 to US\$34 billion in 2025, but also agricultural commodities such as palm oil, rubber, coconut, and fisheries.

In the roadmap for 28 commodities, downstreaming is projected to generate US\$618.1 billion in investment, US\$857.6 billion in exports, and US\$235.9 billion in added value. The impact of this equity is evident, with 75.7% of downstream investment in the first half of 2026 already located outside Java.

To move up a level, the government is preparing the next step: high-value agro-industry, semiconductors, AI, and data centers. Indonesia has competitive land, green energy, and water resources.

Moreover, ASEAN's digital economy, through the DEFA agreement, is predicted to increase from US\$1 trillion to US\$2 trillion, with Indonesia controlling 40% of this.

"Indonesia's economic transformation needs to continue from agriculture to industry, then to digitalization and high-value-added services," Airlangga concluded. This is the key to unlocking the potential for 8% economic growth. (RA)

Indonesia plans to impose a moratorium on new plants making partly processed nickel

By Reuters

INDONESIA is discussing a plan to impose a moratorium on development of new nickel processing facilities that produce partly processed metals, the senior minister overseeing mining, Bahlil Lahadalia, said on Wednesday.

The plan is part of the country's efforts to prop up prices of nickel products, said Bahlil.

Bahlil was named as Coordinating Minister of Downstreaming and Energy Transition in President Prabowo Subianto's cabinet reshuffle last week, on top of his current role as energy and mining minister, to streamline investment policies into downstream resources industries.

Oversupply of partly processed nickel products from Indonesia has caused prices to drop, Bahlil said.

"We are considering to minimise the industries that produce semi-finished products, and we may even impose a moratorium, while we promote industries that produce end-products," he told reporters.

Indonesia is the world's largest exporter of nickel products, but most of its shipments are crude metals such as nickel pig iron or ferronickel.

The government will also maintain its policies to control the mining quota of nickel to support prices, Bahlil said. 

MINING^[dot]COM

Copper, nickel prices could double by 2035: report

Marina Meireles

COPPER and nickel prices could double over the next decade, driven by the demand in construction, energy transition and electrification, a new report by global financial services firm Coface suggests.

Aluminum, copper and nickel could face supply deficits averaging around 10% of demand by 2035 as miners struggle to bring enough new production online.

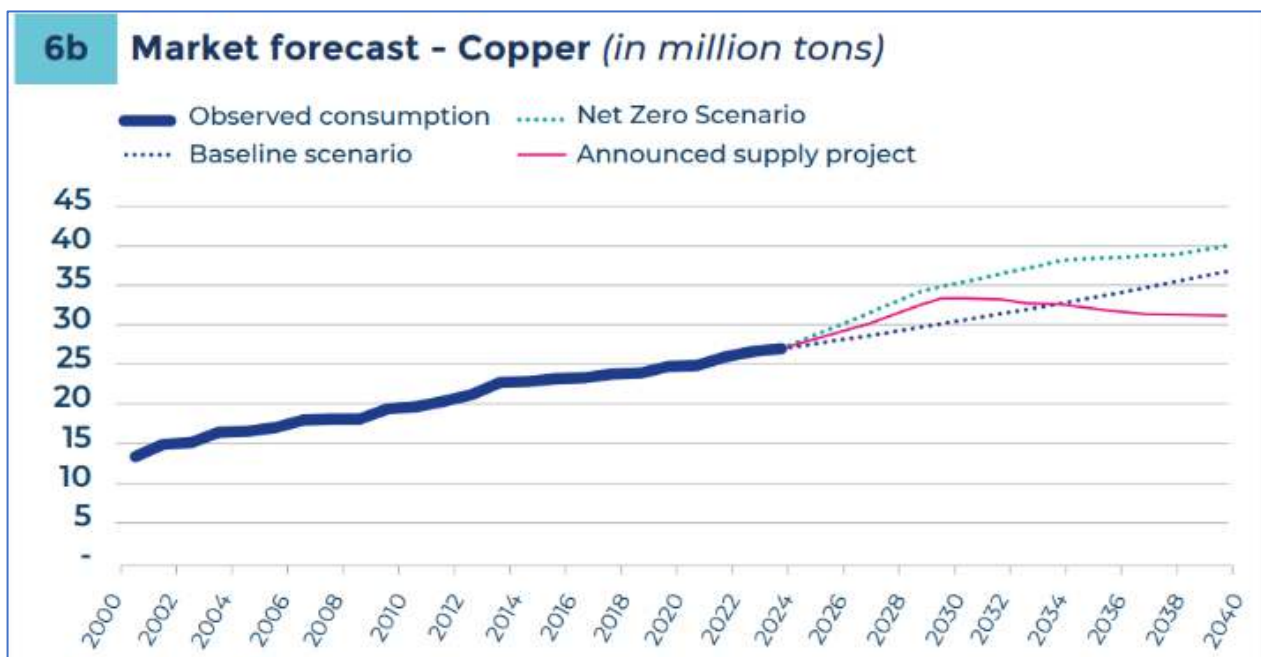
Coface's industrial metals report is based on an analysis of production, consumption and price data from the London Metal Exchange, U.S. Geological Survey, World Bank and IEA.

"US tariffs are part of a much larger shift in how metals are traded," said Marcos Carias, North America economist at Coface. "Governments have been restricting metals trade for years, and the US measures add to that pressure at a time when supply is already falling behind demand."

The imbalance could result in a prolonged bull market for industrial metals as clean-energy technologies, data centres, electric vehicles, battery storage and grid expansion consume more material while miners struggle to bring new supply online. Unlike short-lived commodity cycles, Coface argues the pressure reflects structural constraints that higher prices alone may not quickly resolve.

Supply squeeze

Until 2035, supply is expected to increase by 1% for copper, 1.5% for nickel, and only 0.4% per year for aluminum. Demand, by comparison, is expected to grow about 1.8% annually for all three metals if consumption follows the average pace of the past decade. Under a net-zero emissions scenario, growth accelerates to around 2.2% for aluminum and copper and 4.5% for nickel.



As demand for these metals rises due to the energy transition, new data center infrastructure, electrical vehicles and battery storage and grid expansion, Coface analysts say supply won't be able to keep up.

While price increases may appear cyclical, they say the pressures building across metal markets reflect deeper structural shifts affecting both demand and supply, and that will help build a new bull market in the coming decade.

One of the reasons Coface attributes to this tension is how mining developments are taking longer to get permitted, also delaying production that could feed the supply chain.

Trade restrictions are adding another layer of pressure. Coface counted 1,138 import and export restrictions on minerals in force, more than triple the 357 recorded a decade earlier. US tariff measures introduced over the past year have further tightened the market.

"For manufacturers in the US, Canada and Mexico, that means planning for higher metal costs over the long term instead of waiting for a trade deal to bring prices back down," Carias said.

Uncertain exploration outcomes, rising processing times for new mining projects of 15 to 20 years, weak incentives to expand mining capacity and value being captured in refining and processing rather than extraction, all contribute to a structural compression of ore supply, the analysis showed.

Future prices will depend not only on the demand growth, but also on the ability of each metal's supply chain to respond to emerging constraints, analysts said.

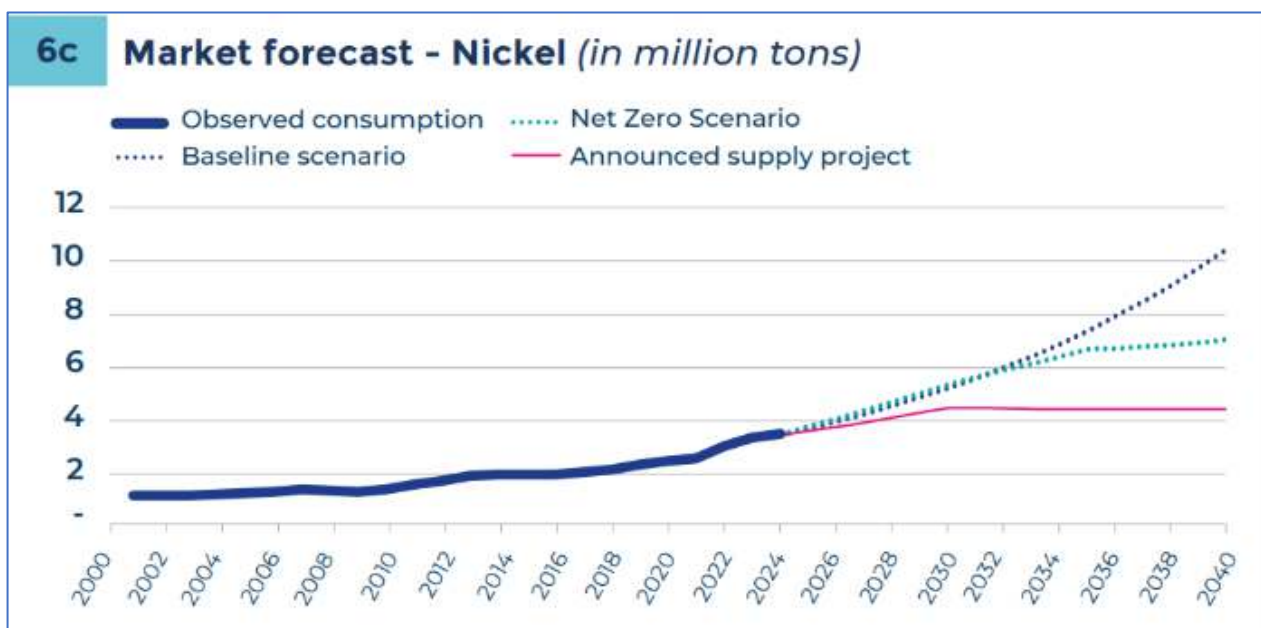
Falling short

The energy transition is amplifying existing structural tensions as low-carbon technologies claim a growing share of metals consumption.

Clean-energy technologies could account for approximately 35% of global copper and nickel demand by 2035.

Coface estimates that copper could come up short by as much as 17%. The refined copper deficit could go from 1.5 million to 6.5 million tons by 2035, about 11% of projected demand, and under a net-zero scenario, the gap could reach 17%.

Under a net-zero scenario, the refined nickel market could face a deficit of almost 35% of projected demand, driven largely by battery manufacturing.



Coface projects an aluminum deficit ranging from 5 to 15 million tons, equivalent to approximately 10% of projected demand, but differently from copper and nickel, it will be driven by industrial and energy constraints rather than resource scarcity.

When supply constraints are driven by production costs or investment incentives, rising prices can stimulate additional production capacity and accelerate market rebalancing. However, when there are limitations in the availability of raw materials, higher prices are not enough to unlock additional supply, resulting in long-term price pressure, the report showed. 

THE ECONOMIC TIMES

Gold edges higher after hitting a two-month low

By Reuters

GOLD prices edged higher on Thursday after touching a two-month low in the previous session, while markets awaited further clarity on the US Federal Reserve's interest rate path.

Spot gold rose 0.4% at \$4,127.40 per ounce by 0101 GMT. On Wednesday, prices touched their lowest level since August 5 as a firmer dollar and higher US Treasury yields weighed on the market.

US gold futures for December delivery gained 0.3% at \$4,150.60.

Fed policymakers were divided last month over the rationale for raising interest rates, with "some participants" seeing a hike as needed to keep the impact of energy and other price shocks at bay, but a more hawkish core viewing it as necessary to guard against emerging demand-driven inflation, minutes showed.

Traders see only an 18% chance of a rate hike later this month, but continue to price in an 80% likelihood of a December increase, according to CME's FedWatch tool. Higher rates diminish the appeal of non-yielding gold.

The global economy is under threat from persistently high energy prices, record public debt and risks from the AI investment boom, International Monetary Fund Managing Director Kristalina Georgieva warned, urging governments to implement protective fiscal and monetary policy measures.

On the geopolitical front, three people have been killed in attacks on Saudi airports, the country's civil aviation authorities said on Wednesday, as fighting intensified in Yemen between the Iran-aligned Houthis and Saudi-backed government forces.

Elsewhere, gold miner Perseus Mining sees strong merger and acquisition activity across the sector but expects dealmaking to remain difficult as companies struggle to agree on valuations amid volatile bullion prices, its chief executive said.

Among other metals, spot silver rose 0.4% to \$60.39, platinum added 1.4% to \$1,653.88 and palladium climbed 1.4% to \$1,141.00. 

The Value for Clean Capitalism
Corporate Knights

Despite dominating EVs and renewables, China rapidly expands coal production

ANALYSIS | China's energy policy is grounded in energy security, not a concern for global warming. Right now, that means more coal.

By Eugene Ellmen

BY any measure, China is the world's undisputed leader in the energy transition. Last year, China produced 16 million electric, hybrid and fuel cell vehicles, eclipsing the next-largest producers, Germany and the United States, at about one million EVs each.

China is also the world's top producer of renewable energy, accounting for about half the world's wind, solar and battery storage capacity in 2025.

Alongside this tsunami of clean energy lies a head-scratching contradiction: China is also massively building out its coal mining, coal-fired power and coal-based chemical industries. It's hard to fathom why the world's biggest producer of clean energy is also undertaking the largest expansion of the planet's dirtiest fuel. "I think a lot of people are puzzling and really trying to understand what is happening in China," says Heffa Schücking, founder of the German-based climate and bank-watch group Urgewald.

Chinese banks are in the midst of a massive coal-industry financing boom. This financing – which includes direct lending as well as underwriting of debt and equity – amounted to about 60% of the bank flows to the world coal industry last year, according to Urgewald data released last week. Chinese banks increased coal financing to \$75 billion in 2025, an 8% increase from 2022 when they started ramping up their support to the industry. Between 2022 and 2025, these banks supplied \$289 billion in financing to China's coal sector, nearly two-thirds of the \$467 billion in total financing by the world's banks to the global coal industry (all figures in U.S. dollars).

Most European banks have reduced support for the coal industry, but this has been offset by the explosion in Chinese bank financing, as well as smaller increases by a few banks in the United States, the United Kingdom, Indonesia and South Korea. The Chinese bank financing is exclusively centred on China itself and is being used to build new coal-fired power plants, expand or open new mines, and expand the country's fledgling coal-to-chemical industry.

The Centre for Research on Energy and Clean Air and Global Energy Monitor estimate that new coal-power-plant capacity of 274 gigawatts is currently permitted or under construction in China. When this capacity goes online in the next few years, it will enlarge China's existing fleet of 1,245 gigawatts by about one-fifth. Urgewald estimates that an additional 260 gigawatts is in the planning stage, which would expand Chinese coal-fired power capacity by another one-fifth.

Because China is increasing its clean-energy and coal-power generation simultaneously, its coal plants – which provide about 50% of China's power needs – are running under capacity, supplying power to the grid only about half the time. Wind and solar projects, which generate about 25% of China's electricity, are curtailing about a quarter of their power. This means that the wind turbines are slowed down or stopped, reducing the amount of electricity they produce.

Wind and solar power 'wasted'

Climate information service Carbon Brief estimates that China's carbon dioxide emissions grew 2% in the first three months of 2026 mostly because it used more coal than needed for power and "wasted" newly built solar and wind capacity through curtailments.

In an interview, Schücking says this overbuilding of coal plants is a legacy of severe blackouts that struck China five years ago. "In 2021 and 2022, there were big power outages in China, and there were extreme heat waves and drought and some of the hydroelectric dams were not delivering," she says. "That put energy security on the map."

For China, energy security means more than just the capability of meeting peak demand needs. It's also a national security issue grounded in a goal of reducing reliance on imported oil, which has hit home recently with the rise in oil prices from the closure of the Strait of Hormuz. For many years, China has had a policy of reducing its oil imports, making it less vulnerable to price spikes from events such as the Iran war.

This is one of the drivers of China's policy to build up its EV and coal industries. By switching to electric vehicles (even while half the energy for them comes from coal-fired power), China can permanently reduce its dependence on imported oil.

The Chinese government also deems coal as an important economic development tool in northern China where the coal industry is centred, and as a feedstock for coal-to-chemical products to reduce dependence on petrochemical imports. The government supports the coal industry by requiring grid operators to make payments to coal-power companies for the capacity they build, along with guaranteed power payments.

Decarbonization and carbon dioxide emission reductions are good for the climate, but China's energy policy is not grounded in a concern for global warming, as seen from the recent increase in emissions. Nevertheless, in April, China's new Five Year Plan called for coal power to peak by 2030, which should help to stem any future increases in carbon dioxide emissions.

Still, the Centre for Research on Energy and Clean Air and Global Energy Monitor maintain that China's energy and national security and economic development policies are delaying the country's transition to clean power. Schücking agrees. "China's energy policies remain highly contradictory," she says. "Although the country's electricity demand growth is almost exclusively met by the massive build-out of solar, wind and energy storage capacity, it keeps on building coal plants it doesn't need and that obstruct the energy transition."

Eugene Ellmen writes on sustainable business and finance. He is a former executive in the Canadian responsible investment industry. 

MINING[.COM]

Antofagasta's Centinela strike adds copper supply risk

Cecilia Jamasmie

COPPER prices recovered on Wednesday as more than 700 workers began a strike at Antofagasta Plc's (LON: ANTO) Centinela mine in Chile, adding another supply threat in the world's largest copper-producing nation.

Benchmark three-month copper on the London Metal Exchange was down 0.1% at \$14,405.50 per tonne by 0950 GMT. The metal has gained about 16% this year, with tight supply helping support prices despite Wednesday's stronger dollar.

The walkout started at 8 a.m. local time after mediation overseen by Chile's Labour Inspectorate failed to resolve the wage dispute, according to the Minera Esperanza and Distrito Centinela unions. The striking employees represent 22% of Centinela's direct workforce and the stoppage will restrict operations, the unions said.

Antofagasta said it was “willing to continue discussions with their representatives in order to reach an agreement that takes into account the interests of both parties.”

The dispute adds to labour tensions across Chile’s copper industry as prices hover near record levels and miners contend with weather-related and operational setbacks. Supervisors at BHP’s (ASX, LON: BHP) Escondida, the world’s largest copper mine, are also in government-mediated talks aimed at averting a strike.

Pay divide

A key sticking point at Centinela is differences in pay and benefits among employees performing the same jobs but belonging to different unions. The unions said Antofagasta rejected a proposed mechanism to eliminate the disparities without offering an alternative.

The differences stem partly from changes to collective bargaining schedules. In 2017, the company negotiated in parallel with its three existing unions, producing agreements with largely equivalent terms. Since 2020, bargaining schedules have been separated, with negotiated increases taking effect at different times.

The stoppage is the first strike at Centinela, one of Antofagasta’s four mining operations in Chile, and only the second in the company’s history. Centinela produced 240,400 metric tons of copper last year.

A prolonged disruption could tighten an already constrained copper market, particularly if labour disputes spread or coincide with further operational problems at major Chilean mines.

Despite the walkout, Antofagasta said it does not expect the disruption to alter its production outlook. 

THE NORTHERN MINER
GLOBAL MINING NEWS - SINCE 1915

Gold ETF rush defies 8.5% gold price slide

Posted By: Colin McClelland

INVESTORS poured a record amount of money into gold-backed exchange-traded funds (ETFs) last quarter even as bullion suffered its sharpest monthly drop of the year, underscoring an unusual split between ETF investors and futures traders.

Global gold ETFs attracted \$10 billion (C\$14.3 billion) in September, lifting third-quarter inflows to a record \$31 billion, the World Gold Council said Wednesday. Holdings increased by 67 tonnes to a record 4,256 tonnes despite the gold price falling 8.5% during the month to finish September at \$4,176 per ounce.

“Gold’s six-week decline masks a notable divergence in investor positioning and underlying demand,” BMO Capital Markets analysts Helen Amos and George Heppel wrote in a Tuesday note. “Unusually, ETFs are still seeing consistent inflows into the price weakness.”

The divergence appears to have been driven largely by futures selling rather than investors abandoning gold, according to BMO and the council. Comex managed-money positions fell by the equivalent of 84 tonnes in September while spread positions dropped by another 156 tonnes.



Futures retreat

The futures liquidation more than offset strong ETF demand and helped push bullion lower as U.S. Treasury yields and the dollar strengthened, the London-based council said in its monthly commentary.

The U.S. 10-year Treasury yield climbed 53 basis points during September to 5.3%, while the U.S. dollar index gained 2%. Gold nevertheless continued to attract ETF money, with \$1.4 billion flowing into the funds last week, BMO said.

U.S.-listed funds accounted for \$689 million of the latest weekly inflows and European funds \$452 million, BMO said.

The September decline followed a 13% gold price surge in August to \$4,563 per oz., gold's third-strongest monthly performance in 25 years, according to the council. The metal ended September down 4.4% for the year.

North American ETFs attracted \$4 billion in September, taking third-quarter inflows to \$12 billion, the council said. European funds brought in \$3.6 billion during the month and a record \$14 billion during the quarter.

UK surge

U.K.-listed funds attracted \$7.5 billion during the quarter, their strongest three months on record, according to the council. They drew inflows during 12 of the 13 weeks through Sept. 25.

The council estimated that U.K. funds added 54 tonnes during the quarter, about three times the 18 tonnes suggested by their historical relationship with other Western ETF flows.

U.K.-listed funds have attracted \$9.5 billion this year, narrowly overtaking Chinese-listed products as the largest source of country-level ETF inflows, the industry group said.

The persistence of the buying suggests investors may increasingly be using gold as protection against fiscal and bond-market risks rather than reacting to a single market shock, the council said. Rising U.K. government-bond term premiums have coincided with ETF buying since July, although the council cautioned that the period is too short to establish a firm relationship.

The council said the pattern differs from the brief U.K. bond-market crisis of 2022 because fiscal concerns and rising yields are now evident across several major economies. ETF inflows have strengthened in France and Germany as well.

The ETF buying adds another layer to gold's recent break with bonds. Investors at Beaver Creek last month pointed to bullion's ability to rise alongside real yields as evidence of a changing monetary role; the latest flows suggest that demand is persisting even when higher yields and a stronger dollar pressure the spot price.

Physical support

India's domestic gold price moved to a premium over London for the first time since import duties were increased in May, while Chinese premiums remained healthy, BMO said. Both markets are entering a seasonally stronger period for jewelry purchases.

Central banks added 39 tonnes of gold in August, up 70% from July and twice the amount bought a year earlier, BMO said, citing council data. China, Poland and Uzbekistan led the buying.

ETF, physical and central-bank demand are therefore holding up even as bullion retreats, while BMO attributes much of the price weakness to reduced futures positioning. 