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JERNIH MELIHAT DUNIA

Danantara Jadi Perantara Ekspor Batu Bara Mulai 2027, Negosiasi Harga Tetap di Tangan Perusahaan

Teuku Muhammad Valdy Arief - Editor

PEMERINTAH memastikan mekanisme ekspor melalui PT Danantara Sumberdaya Indonesia (DSI) tidak akan mengubah hubungan komersial antara perusahaan tambang dan pembeli di luar negeri.

Mulai 1 Januari 2027, DSI akan menjalankan fungsi sebagai perantara tunggal dalam tata kelola ekspor sejumlah komoditas sumber daya alam (SDA) strategis, termasuk batu bara dan paduan besi atau ferroalloy.

Direktur Jenderal Mineral dan Batubara Kementerian ESDM Tri Winarno mengatakan, perusahaan tambang tetap bisa bernegosiasi harga dan melakukan transaksi langsung dengan pembeli. DSI akan berada di tengah proses ekspor untuk memeriksa dokumen transaksi.

“Seller sama buyer tetap berjalan. Dia (DSI) di tengah ngecek beberapa dokumen terkait dengan apakah under-invoicing atau tidak,” ujar Tri saat ditemui di Kantor Kemenko Perekonomian, Jumat (6/11/2026).

Dengan demikian, keberadaan DSI tidak dimaksudkan untuk mengambil alih negosiasi maupun transaksi komersial antara eksportir dan pembeli.

Tri menilai, mekanisme baru tersebut tidak perlu dikhawatirkan akan menghambat kegiatan ekspor.

Danantara to Become Coal Export Intermediary Starting 2027, Price Negotiations Remain in the Company's Hands

Teuku Muhammad Valdy Arief – Editor

THE GOVERNMENT has confirmed that the export mechanism through PT Danantara Sumberdaya Indonesia (DSI) will not change the commercial relationship between mining companies and overseas buyers.

Starting January 1, 2027, DSI will serve as the sole intermediary in managing the export of a number of strategic natural resource commodities, including coal and ferroalloys.

Tri Winarno, Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources, stated that mining companies can still negotiate prices and conduct direct transactions with buyers. The DSI will be present during the export process to review transaction documents.

"The seller and buyer are still working. They (DSI) are currently checking several documents related to under-invoicing," Tri said when met at the Coordinating Ministry for Economic Affairs office on Friday (November 6, 2026).

Thus, the existence of DSI is not intended to take over negotiations or commercial transactions between exporters and buyers.

Tri assessed that there was no need to worry that the new mechanism would hamper export activities.

Pemerintah menyiapkan Portal DSI atau National Data Intelligence (NADI) sebagai sarana pengelolaan dokumen ekspor. Sistem tersebut akan terintegrasi dengan sistem kepabeanan dan Indonesia National Single Window.

Pemerintah juga memastikan kewajiban eksportir tetap berlaku sesuai ketentuan. Kewajiban tersebut mencakup domestic market obligation (DMO), pemeriksaan barang, pengiriman, serta devisa hasil ekspor (DHE).

Melalui mekanisme ini, pemerintah berharap tata kelola ekspor komoditas strategis semakin terintegrasi tanpa mengubah proses bisnis antara perusahaan tambang dan pembeli di luar negeri.

The government is preparing the DSI or National Data Intelligence (NADI) Portal as a means of managing export documents. This system will be integrated with the customs system and the Indonesia National Single Window.

The government also ensures that exporters' obligations remain in accordance with regulations. These obligations include domestic market obligations (DMO), goods inspections, shipping, and export proceeds (DHE).

Through this mechanism, the government hopes to further integrate the management of strategic commodity exports without altering the business processes between mining companies and overseas buyers.

Bisnis.com

Alamtri (ADRO) Rancang Strategi Jaga Kinerja Solid hingga Akhir 2026

Penulis : Desyinta Nuraini

PT ALAMTRI Resources Indonesia Tbk. (ADRO) berupaya menjaga momentum pertumbuhan kinerja hingga akhir 2026 di tengah dinamika operasional bisnis batu bara metalurgi dan pengembangan bisnis aluminium.

Perseroan akan mengandalkan optimalisasi operasional serta disiplin biaya untuk mempertahankan kinerja positif setelah mencatatkan pertumbuhan pendapatan dan laba bersih hingga kuartal III/2026.

Head of Corporate Communication Alamtri Karina Novianti mengatakan bahwa hingga September 2026, ADRO mencatatkan kinerja yang baik…

Alamtri (ADRO) Plans Strategy to Maintain Solid Performance Until the End of 2026

Author: Desyinta Nuraini

PT ALAMTRI Resources Indonesia Tbk. (ADRO) is striving to maintain its growth momentum until the end of 2026 amidst the operational dynamics of its metallurgical coal business and aluminum business development.

The company will rely on operational optimization and cost discipline to maintain positive performance after recording revenue and net profit growth through the third quarter of 2026.

Head of Corporate Communication Alamtri Karina Novianti stated that ADRO recorded good performance by September 2026, with operating revenues…

ADRO mencatatkan kinerja yang baik dengan pendapatan usaha mencapai US$1,90 miliar atau setara Rp33,92 triliun dengan asumsi kurs Rp17.857 per dolar AS hingga 30 September 2026.

Nilai tersebut meningkat 41% dibandingkan periode yang sama tahun sebelumnya sebesar US$1,34 miliar.

"Pendapatan usaha terutama didukung oleh kontribusi penjualan aluminium," ujarnya kepada Bisnis, Jumat (6/11/2026).

Berdasarkan laporan keuangan, penjualan aluminium ADRO mencapai US$522,41 juta hingga akhir September 2026, sedangkan penjualan hasil tambang tercatat sebesar US$490,13 juta.

Secara keseluruhan, ADRO membukukan laba bersih sebesar US$516,55 juta atau setara Rp9,22 triliun dengan asumsi kurs Rp17.857 per dolar AS. Realisasi tersebut melonjak 71,28% dibandingkan dengan periode yang sama tahun lalu sebesar US$301,59 juta.

Kenaikan laba juga ditopang oleh pertumbuhan laba kotor yang mencapai US$776,29 juta, meningkat 67,4% secara tahunan. Sementara itu, beban pokok pendapatan naik 27,19% menjadi US$ 1,12 miliar.

Meski demikian, kinerja operasional bisnis batu bara metalurgi melalui PT Adaro Minerals Indonesia Tbk. (ADMR) masih menghadapi tantangan. Sepanjang sembilan bulan pertama 2026, volume produksi batu bara metalurgi ADMR mencapai 4,89 juta ton, sedangkan volume penjualan tercatat sebesar 3,85 juta ton.

Kedua capaian tersebut masing-masing turun 10% dan 13% dibandingkan dengan periode yang sama tahun sebelumnya. Karina menjelaskan bahwa penurunan terutama dipengaruhi oleh kendala logistik akibat kondisi cuaca kering ekstrem yang berlangsung berkepanjangan.

with operating revenues reaching US$1.90 billion, equivalent to Rp33.92 trillion, assuming an exchange rate of Rp17,857 per US dollar by September 30, 2026.

This value increased 41% compared to the same period the previous year of US$1.34 billion.

"Business revenue is primarily supported by contributions from aluminum sales," he told Bisnis, Friday (11/6/2026).

Based on the financial report, ADRO's aluminum sales reached US$522.41 million by the end of September 2026, while mining sales were recorded at US$490.13 million.

Overall, ADRO posted a net profit of US$516.55 million, equivalent to Rp9.22 trillion, assuming an exchange rate of Rp17,857 per US dollar. This represents a 71.28% increase compared to US$301.59 million in the same period last year.

The profit increase was also supported by gross profit growth, which reached US$776.29 million, a 67.4% year-on-year increase. Meanwhile, cost of revenue rose 27.19% to US$1.12 billion.

However, the operational performance of PT Adaro Minerals Indonesia Tbk.'s (ADMR) metallurgical coal business remains challenging. Throughout the first nine months of 2026, ADMR's metallurgical coal production reached 4.89 million tons, while sales volume was recorded at 3.85 million tons.

These two figures represent a 10% and 13% decrease, respectively, compared to the same period the previous year. Karina explained that the decline was primarily due to logistical constraints resulting from prolonged extreme dry weather conditions.

Untuk menjaga kinerja hingga penghujung tahun, Karina menyebut perseroan akan terus mengoptimalkan kegiatan operasional sekaligus menerapkan disiplin biaya.

"Ke depan, Perseroan akan terus mengoptimalkan kegiatan operasional dan menerapkan disiplin biaya untuk menjaga kinerja sepanjang 2026," tegasnya.

Dia menambahkan, ADRO juga akan terus memantau perkembangan pasar dan kondisi operasional secara berkelanjutan. Langkah tersebut dilakukan untuk mendukung pencapaian target yang telah ditetapkan perseroan hingga akhir tahun.

Adapun dari sisi keuangan, posisi ADRO juga menunjukkan peningkatan skala aset. Per 30 September 2026, total aset perseroan mencapai US$8,19 miliar, naik sekitar 20% dibandingkan dengan posisi akhir Desember 2025 sebesar US$6,82 miliar.

Sekretaris Perusahaan ADRO Maharani Cindy Opssedha sebelumnya menjelaskan bahwa peningkatan aset tersebut mencapai US$1,37 miliar sepanjang sembilan bulan pertama 2026.

Sejalan dengan itu, total liabilitas perseroan meningkat menjadi US$2,57 miliar dari US$1,81 miliar pada akhir 2025. Adapun total ekuitas tercatat sebesar US$5,61 miliar, meningkat dibandingkan dengan posisi akhir tahun lalu sebesar US$5 miliar.

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To maintain performance until the end of the year, Karina said the company will continue to optimize operational activities while implementing cost discipline.

"Going forward, the Company will continue to optimize operational activities and implement cost discipline to maintain performance throughout 2026," he emphasized.

He added that ADRO will also continue to monitor market developments and operational conditions on an ongoing basis. This step is being taken to support the achievement of the company's targets set for the end of the year.

Financially, ADRO's position also shows an increase in asset scale. As of September 30, 2026, the company's total assets reached US$8.19 billion, an increase of approximately 20% compared to US$6.82 billion at the end of December 2025.

ADRO Corporate Secretary Maharani Cindy Opssedha previously explained that the increase in assets reached US$1.37 billion during the first nine months of 2026.

Accordingly, the company's total liabilities increased to US$2.57 billion from US$1.81 billion at the end of 2025. Total equity was recorded at US$5.61 billion, up from US$5 billion at the end of last year.

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DSI Finalisasi Biaya Ekspor Satu Pintu, Tunggu Restu Danantara dan BP BUMN

Penulis : Akbar Maulana al Ishaqi

PT DANANTARA Sumber Daya Indonesia (PT DSI) belum menentukan besaran pungutan atau margin fee ekspor satu pintu, meski mekanisme ekspor ini akan berlaku penuh mulai 1 Januari 2027.

Direktur Utama PT DSI, Luke Thomas Mahony menjelaskan bahwa keputusan tersebut akan melibatkan BP BUMN dan Danantara sebagai pemegang saham DSI.

"Kami sedang memfinalisasi struktur pembayaran. Setelah menyelesaikan pembahasan dengan para pemegang saham, kami akan segera mengumumkannya," ujar Luke saat ditemui di Kantor Kemenko Perekonomian, Jakarta, Jumat (6/11/2026).

Besaran biaya ini akan disusun agar terjangkau, wajar, dan transparan, dan akan dikonsultasikan terlebih dahulu dengan para pemangku kepentingan sebelum diberlakukan.

"Hal tersebut belum diputuskan. Kami masih dalam tahap finalisasi," tandasnya.

Sebelumnya, Direktur Keuangan DSI, Sinthya Roesly menjelaskan bahwa pengenaan biaya oleh perusahaan ekspor dimungkinkan melalui Peraturan Pemerintah Nomor 24 Tahun 2026.

Dia menjelaskan, sebagai perusahaan berbentuk perseroan terbatas, DSI juga perlu memastikan modal yang diberikan ke pihaknya dapat dipulihkan agar kegiatan proses ekspor tidak menimbulkan kerugian.

DSI Finalizes One-Stop Export Fees, Awaits Approval from Danantara and BP BUMN

Author: Akbar Maulana al Ishaqi

PT DANANTARA Sumber Daya Indonesia (PT DSI) has not yet determined the amount of the single-door export levy or margin fee, although this export mechanism will be fully effective starting January 1, 2027.

PT DSI President Director, Luke Thomas Mahony explained that the decision would involve BP BUMN and Danantara as DSI shareholders.

"We are finalizing the payment structure. After completing discussions with shareholders, we will announce it soon," Luke said when met at the Coordinating Ministry for Economic Affairs office in Jakarta on Friday (November 6, 2026).

The amount of this fee will be structured to be affordable, reasonable, and transparent, and will be consulted with stakeholders before being implemented.

"That hasn't been decided yet. We're still in the finalization stage," he stressed.

Previously, DSI Finance Director Sinthya Roesly explained that the imposition of fees by export companies was made possible through Government Regulation Number 24 of 2026.

He explained that, as a limited liability company, DSI also needs to ensure that the capital provided to it can be recovered so that export activities do not result in losses.

Menurutnya, DSI saat ini masih menghitung besaran biaya tersebut. Perhitungan dilakukan dengan mempertimbangkan prinsip efisiensi agar biaya yang muncul tidak menambah beban eksportir.

"Sehingga atas mandat itu, ada ongkos yang dikeluarkan, tentu ada margin yang reasonable (wajar), yang dapat diperoleh oleh DSI," jelasnya dalam acara peluncuran DSI di Wisma Danantara, Jakarta pada Senin (24/8/2026).

Sinthya menambahkan, besaran biaya tersebut juga akan dikonsultasikan dengan para pihak terkait sebelum diterapkan. Salah satu pertimbangan utama penetapan biaya adalah memastikan ongkos ekspor yang ditanggung produsen atau eksportir Indonesia tetap efisien. Editor : Ibad Durrohman

According to him, DSI is currently calculating the amount of these costs. The calculations are being conducted with efficiency principles in mind to ensure that the resulting costs do not increase the burden on exporters.

"Therefore, based on this mandate, there are costs incurred, and of course there is a reasonable margin that DSI can obtain," he explained at the DSI launch event at Wisma Danantara, Jakarta on Monday (24/8/2026).

Sinthya added that the fee amount will also be consulted with relevant parties before being implemented. One of the main considerations in setting the fee is ensuring that export costs borne by Indonesian producers or exporters remain efficient. Editor: Ibad Durrohman

Kontan.co.id

Perluasan Mitra DHE SDA Buka Peluang Investasi, Risiko Rekayasa Saham Mengintai

Penulis: Chelsea Anastasia | Editor: Tri Sulistiowati

RELAKSASI kebijakan Devisa Hasil Ekspor Sumber Daya Alam (DHE SDA) melalui perluasan negara mitra dinilai dapat membuka peluang investasi yang lebih besar di sektor pertambangan.

Untuk diketahui, negara mitra DHE SDA yang sebelumnya mencakup Amerika Serikat (AS), Kanada, China termasuk Hong Kong, dan Australia, diperluas dengan tambahan Jepang, Korea Selatan, dan Uni Eropa.

Selain itu, melalui skema khusus, eksportir pertambangan yang memenuhi syarat cukup menempatkan minimal 30% DHE selama tiga bulan. Ketentuan ini…

DHE SDA Partner Expansion Opens Investment Opportunities, Risk of Stock Manipulation Looms

Author: Chelsea Anastasia | Editor: Tri Sulistiowati

RELAXATION of the Foreign Exchange Receipts from Natural Resource Exports (DHE SDA) policy through the expansion of partner countries is considered to be able to open up greater investment opportunities in the mining sector.

For your information, the DHE SDA partner countries, which previously included the United States (US), Canada, China including Hong Kong, and Australia, have been expanded with the addition of Japan, South Korea, and the European Union.

Furthermore, through a special scheme, eligible mining exporters only need to deposit a minimum of 30% of their DHE for three months. This requirement…

Ketentuan ini lebih longgar dibandingkan aturan umum yang mewajibkan penempatan 100% DHE selama minimal 12 bulan.

Fasilitas ini dapat dimanfaatkan perusahaan berbentuk perseroan terbatas (PT) yang beroperasi di sektor pertambangan dan memiliki sedikitnya satu pemegang saham asal negara mitra dengan kepemilikan minimal 10%.

Direktur Eksekutif Pusat Studi Hukum Energi dan Pertambangan (PUSHEP) Bisman Bakhtiar mencermati bahwa perluasan ini dapat menarik investasi terutama dari ketiga negara tambahan tersebut yang memiliki kapasitas teknologi, pembiayaan, serta kebutuhan bahan baku mineral yang besar.

"Selain itu juga fleksibilitas penempatan DHE dapat memperbaiki arus kas perusahaan, meningkatkan kepastian berusaha, serta mendorong ekspansi investasi dan hilirisasi," katanya kepada Kontan, Minggu (8/11).

Namun demikian, Bisman memandang pemerintah juga perlu mewaspadai dan mengantisipasi potensi rekayasa kepemilikan saham asing hanya untuk memperoleh fasilitas relaksasi.

Karena itu, kebijakan ini menurut dia perlu disertai pengawasan dan evaluasi yang komprehensif agar menghasilkan investasi baru, transfer teknologi, peningkatan produksi, penyerapan tenaga kerja, serta nilai tambah di dalam negeri.

"Jadi relaksasi ini di samping memberikan keuntungan bagi perusahaan, juga harus memberikan manfaat ekonomi yang sebanding bagi negara," imbuh Bisman.

This requirement is more lenient than the general rule, which requires 100% of their DHE to be deposited for a minimum of 12 months.

This facility can be utilized by companies in the form of limited liability companies (PT) operating in the mining sector and having at least one shareholder from a partner country with a minimum ownership of 10%.

The Executive Director of the Center for Energy and Mining Law Studies (PUSHEP), Bisman Bakhtiar, noted that this expansion could attract investment, especially from the three additional countries, which have significant technological capacity, financing, and a need for mineral raw materials.

"Furthermore, the flexibility of DHE allocation can improve company cash flow, increase business certainty, and encourage investment expansion and downstreaming," he told Kontan on Sunday (8/11).

However, Bisman believes the government also needs to be vigilant and anticipate the potential for foreign share ownership to be manipulated simply to obtain relaxation facilities.

Therefore, he said, this policy needs to be accompanied by comprehensive monitoring and evaluation to generate new investment, technology transfer, increased production, employment absorption, and added value within the country.

"So, besides providing benefits for companies, this relaxation must also provide comparable economic benefits for the country," Bisman added.

CNBC INDONESIA

BI-Pemerintah Buka 5 Tempat Parkir DHE SDA, Eksportir Bisa Pilih!

Dovana Hasiana, CNBC Indonesia

BANK Indonesia (BI) kembali mengungkapkan berbagai pilihan instrumen untuk penempatan Devisa Hasil Ekspor (DHE) Sumber Daya Alam (SDA) bagi eksportir.

Deputi Gubernur Senior BI Aida S. Budiman mengatakan untuk penghasilan DHE SDA, ada lima pilihan penempatan. Pertama, rekening khusus DHE SDA dalam bank BUMN dan bank devisa non-BUMN. Kedua, instrumen perbankan pada bank BUMN dan bank non-BUMN yang ditunjuk. Saat ini, sudah ada 16 bank BUMN dan non-BUMN yang di-tunjuk pemerintah.

"Di Bank indonesia sendiri ada dua, yaitu Time Deposit DHE Valas Bank Indonesia untuk USD dan Non-USD tenornya sampai 12 bulan," kata Aida, Jumat (6/11/2026).

Keempat, eksportir bisa menempatkan di Sekuritas Valas Bank Indonesia (SVBI) dan Sukuk Valas Bank Indonesia (SUVBI) dengan tenor 12 bulan. Terakhir, eksportir bisa menempatkan di SBN dan SBSN valas.

"Penempatan tadi diupayakan agar bisa menambah likuiditas yang diperlukan para eksportir di tengah diperlukannya penempatan DHE SDA sesuai ketentuan," katanya.

Aida pun menegaskan semua eksportir bisa memanfaatkan DHE SDA-nya untuk transaksi FX-Swap beli dengan bank BUMN dan non-BUMN, underlying transaksi swap lindung nilai dengan bank BUMN dan BI, agunan kredit rupiah eksportir ke bank BUMN dan agunan kredit rupiah ke bank non-BUMN.

BI-Government Opens 5 DHE SDA Placements, Exporters Can Choose!

Dovana Hasiana, CNBC Indonesia

BANK Indonesia (BI) has again revealed various instrument options for placing Foreign Exchange Proceeds from Natural Resource Exports (DHE) for exporters.

Bank Indonesia Senior Deputy Governor Aida S. Budiman stated that there are five placement options for DHE SDA earnings. First, special DHE SDA accounts in state-owned banks and non-state-owned foreign exchange banks. Second, banking instruments at designated state-owned and non-state-owned banks. Currently, 16 state-owned and non-state-owned banks have been designated by the government.

"Bank Indonesia itself has two, namely Bank Indonesia Foreign Currency Time Deposit DHE for USD and Non-USD with a tenor of up to 12 months," said Aida, Friday (11/6/2026).

Fourth, exporters can invest in Bank Indonesia Foreign Currency Securities (SVBI) and Bank Indonesia Foreign Currency Sukuk (SUVBI) with a 12-month tenor. Finally, exporters can invest in foreign currency-denominated SBN and SBSN.

"This placement was intended to increase the liquidity required by exporters amidst the need to place DHE SDA in accordance with regulations," he said.

Aida also emphasized that all exporters can utilize their DHE SDA for FX-Swap purchase transactions with state-owned and non-state-owned banks, underlying hedging swap transactions with state-owned banks and BI, as collateral for exporters' rupiah credit to state-owned banks, and as collateral for rupiah credit to non-state-owned banks.

"Penempatan DHE SDA (ke bank BUMN dan non-BUMN) yaitu maksimum 3 bulan setelah bulan PPE," ujar Aida.

Dia pun menegaskan, terkait dengan pengawasan, BI akan melakukan pengawasan, pada pemasukan, penempatan dan penggunaan DHE-SDA. Pertama, BI akan memastikan pemasukannya, penempatan ke dalam rekening khusus atau reksus di bank BUMN dan penggunaannya sebagai agunan kredit, transaksi FX swap beli, dan underlying transaksi swap lindung nilai.

Kedua, BI juga mengawasi pemasukannya dan penempatan ke dalam rekening khusus atau reksus di bank devisa yang ditetapkan, hingga penukaran DHE SDA dengan bank devisa dan pemanfaatannya untuk agunan kredit, transaksi FX swap beli, dan underlying transaksi swap lindung nilai. (haa/haa)

"The placement of DHE SDA (to state-owned and non-state-owned banks) is a maximum of 3 months after the PPE month," said Aida.

He also emphasized that regarding supervision, BI will monitor the inflow, placement, and use of DHE-SDA. First, BI will ensure its inflow, placement in special accounts or special accounts at state-owned banks, and use as collateral for loans, FX swap transactions, and underlying swap hedging transactions.

Second, BI also monitors its inflow and placement into special accounts or special accounts at designated foreign exchange banks, including the exchange of DHE SDA with foreign exchange banks and its use as collateral for credit, FX swap transactions, and underlying hedging swap transactions. (haa/haa)

detikfinance

Antam Bakal Ambil Alih IUP Tambang Emas Kristalin, ESDM Sebut Masih Proses

Heri Purnomo – detikFinance

DIREKTUR Jenderal Mineral dan Batu Bara Kementerian ESDM Tri Winarno menginformasi bahwa Izin Usaha Pertambangan (IUP) emas milik PT Kristalin Ekalestari di Distrik Makimi, Kabupaten Nabire, Papua Tengah akan dialihkan ke PT Aneka Tambang Tbk (Antam). Tri mengatakan bahwa saat ini peralihan tersebut dalam proses.

"Iya (Dialihkan ke Antam), proses-proses," ujar Tri di Kemenko Perekonomian, Jakarta Pusat, Jumat (6/11/2026).

Antam to Take Over Kristalin Gold Mine IUP, ESDM Says Process Still Underway

Heri Purnomo – detikFinance

TRI WINARNO, Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources, announced that PT Kristalin Ekalestari's gold mining business permit (IUP) in Makimi District, Nabire Regency, Central Papua, will be transferred to PT Aneka Tambang Tbk (Antam). Tri stated that the transfer is currently underway.

"Yes (transferred to Antam), the process," said Tri at the Coordinating Ministry for Economic Affairs, Central Jakarta, Friday (11/6/2026).

Sebelumnya, Tri menyampaikan pencabutan IUP emas milik PT Kristalin Ekalestari di Distrik Makimi dilakukan karena perusahaan melakukan aktivitas penambangan di luar wilayah izin yang dimilikinya. Dalam artian, mereka melakukan kegiatan tambang ilegal.

"Dia ada tambang, tapi dia melakukan penambangan juga di luar tambangnya," ujar Tri saat ditemui di Jakarta, Kamis (29/10/2026).

Sebagai informasi, Satuan Tugas (Satgas) Penertiban Kawasan Hutan (PKH) melakukan penindakan berupa penutupan tambang emas ilegal seluas 275,36 hektare (ha) milik PT Kristalin Ekalestari itu berlokasi di Distrik Makimi, Kabupaten Nabire, Papua Tengah. Langkah tegas ini menjadi bentuk penegakan hukum terhadap aktivitas pertambangan tanpa izin di kawasan hutan.

Penertiban dilakukan berdasarkan Peraturan Presiden (Perpres) Nomor 5 Tahun 2025. Selain itu, Izin Usaha Pertambangan (IUP) Kristalin Ekalestari juga resmi dicabut berdasarkan Surat Keputusan Menteri Investasi dan Hilirisasi/ Kepala BKPM No. 20261012-01-0001 tertanggal 12 Oktober 2026.

Menteri Pertahanan sekaligus Ketua Pengarah Satgas PKH, Sjafrie Sjamsoeddin, mengatakan tugas PKH untuk menertibkan tambang ilegal terus dilanjutkan meski menghadapi tantangan dan perlawanan. Upaya tersebut tetap berlandaskan persatuan nasional serta Peraturan Presiden Nomor 5 Tahun 2025 sebagai dasar pelaksanaan tugas.

"Kami tetap berkomitmen dalam pelaksanaan tugas PKH. Kami menyadari banyak perlawanan-perlawanan yang diberikan tetapi dengan keutuhan persatuan nasional yang berdasarkan Peraturan Presiden nomor 5 tahun 2025 Insyaallah semuanya akan kita selesaikan," ujar Sjafrie dalam keterangan tertulis, dikutip Jumat (23/10/2026). (hrp/ara)

Previously, Tri stated that the revocation of PT Kristalin Ekalestari's gold mining permit (IUP) in Makimi District was due to the company conducting mining activities outside its permitted area. In other words, they were conducting illegal mining operations.

"He has a mine, but he also carries out mining outside his mine," said Tri when met in Jakarta, Thursday (29/10/2026).

For your information, the Forest Area Enforcement Task Force (PKH) has taken action by closing a 275.36-hectare illegal gold mine owned by PT Kristalin Ekalestari in Makimi District, Nabire Regency, Central Papua. This decisive action is a form of law enforcement against unauthorized mining activities in forest areas.

The regulation was carried out based on Presidential Regulation (Perpres) Number 5 of 2025. In addition, Kristalin Ekalestari's Mining Business Permit (IUP) was also officially revoked based on the Decree of the Minister of Investment and Downstreaming/Head of BKPM No. 20261012-01-0001 dated October 12, 2026.

Defense Minister and Steering Committee Chair of the PKH Task Force, Sjafrie Sjamsoeddin, stated that the PKH's mission to curb illegal mining continues despite challenges and resistance. These efforts remain grounded in national unity and Presidential Regulation No. 5 of 2025 as the basis for carrying out its duties.

"We remain committed to implementing the PKH program. We recognize the significant resistance, but with the integrity of national unity, as stipulated in Presidential Regulation No. 5 of 2025, God willing, we will resolve everything," Sjafrie said in a written statement, quoted Friday (October 23, 2026). (hrp/ara)

Bloomberg Technoz

ESDM Mau Hilirisasi Bauksit Lebih Hilir, tapi Tak Batasi Alumina

Azura Yumna Ramadani Purnama

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) mengharapkan hilirisasi bauksit di Indonesia dapat dilakukan lebih hilir hingga mencapai aluminium. Namun, kementerian hingga kini tak berencana melakukan moratorium pembangunan *smelter* alumina.

Direktur Jenderal Mineral dan Batu Bara (Dirjen Minerba) Kementerian ESDM Tri Winarno menyatakan hingga saat ini kebutuhan aluminium Indonesia mencapai sekitar 1,3 juta metrik ton (mt), tetapi kapasitas produksi aluminium milik PT Indonesia Asahan Aluminium (Inalum) diklaim baru sekitar 300.000 mt.

Ihwal lebih banyaknya pembangunan pabrik pengolahan alumina dibandingkan dengan *smelter* aluminium, Tri menyatakan kementerian sebenarnya berharap hilirisasi bauksit dapat dilakukan lebih hilir.

Kendati begitu, dia menyatakan hingga kini kementerian tak berencana melakukan pembatasan pembangunan pabrik alumina terintegrasi hingga tak berencana membatasi produksi bijih bauksit.

"Ya bagus, kita harapannya langsung, kalau bisa ya *end product*, maksudnya jadi kita menerima manfaatnya *multiplier effect*-nya semakin tinggi," kata Tri kepada awak media di Kantor Kementerian ESDM, Jumat (6/11/2026).

"Dorongan [saja agar lebih hilir, tak berencana batasi]," tegasnya.

ESDM Wants to Expand Bauxite Downstream, but Not Limit Alumina

Azura Yumna Ramadani Purnama

THE MINISTRY of Energy and Mineral Resources (ESDM) hopes that bauxite processing in Indonesia can be expanded further downstream to reach aluminum. However, the ministry currently has no plans to impose a moratorium on the construction of alumina *smelters*.

The Director General of Minerals and Coal (Dirjen Minerba) of the Ministry of Energy and Mineral Resources, Tri Winarno, stated that currently Indonesia's aluminum needs have reached around 1.3 million metric tons (mt), but the aluminum production capacity of PT Indonesia Asahan Aluminum (Inalum) is claimed to be only around 300,000 mt.

Regarding the construction of more alumina processing plants compared to aluminum *smelters*, Tri stated that the ministry actually hopes that bauxite downstreaming can be carried out more downstream.

However, he stated that the ministry currently has no plans to restrict the construction of integrated alumina plants, nor does it plan to limit bauxite ore production.

"Yes, that's good. We hope it will be immediate, if possible, *the end product* . I mean, if we receive the benefits, *the multiplier effect* will be even higher," Tri told the media crew at the Ministry of Energy and Mineral Resources Office, Friday (11/6/2026).

"It's just a push [to go further downstream, there's no plan to limit it]," he stressed.

Dalam kaitan itu, Tri menyatakan produksi bijih bauksit tahun ini bakal mencapai sekitar 25-30 juta mt. Dia menegaskan Kementerian ESDM tak berencana membatasi produksi bijih bauksit melalui rencana kerja dan anggaran biaya (RKAB).

"Bauksit kan *enggak* ada pemotongan. Mungkin sekitar 25-30-an [juta metrik ton] tahun ini," kata Tri.

Sebelumnya, Presiden Direktur Inalum Melati Sarnita mengingatkan terdapat potensi stok aluminium di pasar global melebihi permintaan alias *oversupply* mulai 2033, jika nantinya Indonesia berpacu menambah kapasitas produksi domestik hingga 14 juta mt per tahun.

Melati memprediksi ekspansi yang dilakukan terlalu agresif tanpa penyerapan pasar yang memadai bakal membuat pasar aluminium global menghadapi kondisi *oversupply*.

Melati juga mengingatkan agar industri aluminium mengontrol produksinya, agar cadangan bauksit Indonesia dapat mencukupi untuk 50 tahun ke depan.

"Karena itu, ekspansi kapasitas harus diselaraskan secara hati-hati dengan permintaan global, pertumbuhan industri hilir, dan juga pengembangan pasar strategis. Di Inalum, kami percaya pertumbuhan berkelanjutan lebih penting dibandingkan dengan pertumbuhan yang tidak terkendali," kata Melati dalam MetConnex 2026, Selasa (12/5/2026).

Dalam bahan paparannya, dijelaskan bahwa suplai aluminium primer Indonesia diproyeksi meningkat signifikan dalam satu dekade ke depan.

Total kapasitas produksi diperkirakan naik dari sekitar 1,39 juta mt pada 2026 menjadi 4,92 juta mt pada 2035.

Kenaikan tersebut berasal dari ekspansi sejumlah proyek dan produsen seperti Inalum, Hua Chin, Adaro Group, Xianfeng, Taijing, Nanshan Group, hingga Pulau Penebang.

In this regard, Tri stated that bauxite ore production this year will reach around 25-30 million metric tons. He emphasized that the Ministry of ESDM has no plans to limit bauxite ore production through the work plan and budget (RKAB).

"There's *no* cut in bauxite production. It's probably around 25-30 million metric tons this year," Tri said.

Previously, Inalum President Director Melati Sarnita warned that there is a potential for aluminum stocks in the global market to exceed demand, aka *oversupply,* starting in 2033, if Indonesia later races to increase domestic production capacity to 14 million mt per year.

Melati predicts that overly aggressive expansion without adequate market absorption will cause the global aluminum market to face *oversupply* conditions .

Melati also reminded the aluminum industry to control its production, so that Indonesia's bauxite reserves can be sufficient for the next 50 years.

"Therefore, capacity expansion must be carefully aligned with global demand, downstream industry growth, and strategic market development. At Inalum, we believe sustainable growth is more important than uncontrolled growth," Melati said at MetConnex 2026 on Tuesday (May 12, 2026).

In his presentation, he explained that Indonesia's primary aluminum supply is projected to increase significantly in the next decade.

Total production capacity is expected to increase from around 1.39 million mt in 2026 to 4.92 million mt in 2035.

The increase came from the expansion of a number of projects and producers such as Inalum, Hua Chin, Adaro Group, Xianfeng, Taijing, Nanshan Group, and Pulau Penebang.

Sementara itu, kebutuhan dalam negeri diperkirakan meningkat dari 533.000 mt pada 2026 menjadi 707.000 mt pada 2035.

Di sisi global, defisit pasokan tercatat sekitar 0,32 juta mt pada 2026, lalu menyempit menjadi 0,28 juta mt pada 2027; 0,11 juta mt pada 2029; hingga mendekati seimbang pada 2030 dengan defisit sekitar 0,01 juta mt.

Pada 2031-2032, pasar mulai berbalik surplus tipis masing-masing sekitar 0,01 juta mt dan 0,07 juta mt.

Akan tetapi, Inalum mensimulasikan apabila Indonesia melakukan peningkatan produksi agresif hingga 14 juta mt, pasar global kembali mengalami kondisi suplai lebih besar daripada permintaan mulai 2033.

Menurut proyeksi Inalum, neraca global diproyeksi surplus sekitar 0,07 juta mt pada 2033 dan sekitar 0,05 juta mt pada 2034-2035.

Inalum memprediksi jika produksi aluminium Indonesia melonjak hingga 14 juta mt, dinamika pasar global akan berubah dan memicu risiko *oversupply*.

Kondisi tersebut dinilai dapat menekan harga aluminium global, mengurangi optimasi nilai tambah akibat margin yang menyempit, serta memengaruhi ketahanan cadangan sumber daya nasional.

Adapun, berdasarkan data analis logam dasar Fastmarkets Andry Farida kapasitas produksi pabrik pengolahan alumina saat ini mencapai 9 juta mt per tahun. Pabrik pengolahan tersebut membutuhkan sekitar 33-36 juta mt bauksit per tahun.

Terdapat total 16 pabrik pengolahan yang beroperasi dan masih dalam tahap rencana pembangunan, nantinya kapasitas produksi bisa mencapai 27,3 juta mt.

Meanwhile, domestic demand is expected to increase from 533,000 mt in 2026 to 707,000 mt in 2035.

Globally, the supply deficit is projected to be around 0.32 million mt in 2026, narrowing to 0.28 million mt in 2027, 0.11 million mt in 2029, and approaching balance in 2030 with a deficit of around 0.01 million mt.

In 2031-2032, the market began to turn to a slight surplus of around 0.01 million mt and 0.07 million mt, respectively.

However, Inalum simulated that if Indonesia aggressively increased production to 14 million metric tons, the global market would again experience a condition where supply exceeds demand starting in 2033.

According to Inalum's projections, the global balance is projected to have a surplus of around 0.07 million mt in 2033 and around 0.05 million mt in 2034-2035.

Inalum predicts that if Indonesia's aluminum production surges to 14 million mt, global market dynamics will change and trigger the risk *of oversupply* .

This condition is considered to be able to suppress global aluminum prices, reduce the optimization of added value due to narrowing margins, and affect the resilience of national resource reserves.

Meanwhile, according to data from Fastmarkets base metals analyst Andry Farida, the alumina processing plant's current production capacity is 9 million metric tons per year. This processing plant requires approximately 33-36 million metric tons of bauxite annually.

A total of 16 processing plants are operational and under construction, with a production capacity of 27.3 million metric tons (MT).

Jika seluruh pabrik pengolahan tersebut beroperasi, kebutuhan bijih bauksit bisa mencapai 95-105 juta mt per tahun.

Untuk aluminium, terdapat empat *smelter* yang sudah beroperasi dengan produksi 1,1 juta mt dari total kapasitas produksi 1,98 juta mt. *Smelter* tersebut membutuhkan sekitar 2,2 juta mt alumina per tahun. (azr/ros)

Once all these plants are operational, annual bauxite ore demand could reach 95-105 million MT.

For aluminum, four *smelters* are already operational, producing 1.1 million metric tons of aluminum out of a total capacity of 1.98 million metric tons. These *smelters* require approximately 2.2 million metric tons of alumina annually. (azr/ros)

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ESDM Masih Evaluasi RKBA Batu Bara 2027, Usulan Penambang Terlalu Tinggi

Penulis: Muhamad Fajar Riyandanu;
Editor: Yuliawati

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) akan mengevaluasi kuota produksi batu bara melalui Rencana Kerja dan Anggaran Biaya (RKAB) 2027. Pemerintah menilai pengajuan produksi dari para penambang cenderung terlalu tinggi sehingga perlu disesuaikan dengan kebutuhan pasar.

Direktur Jenderal Mineral dan Batu Bara (Minerba), Tri Winarno, mengatakan pemerintah tidak bisa hanya mengikuti besarnya target produksi yang diajukan oleh perusahaan tambang. Pemerintah akan mempertimbangkan kebutuhan produksi yang sesuai sebelum menetapkan kuota batu bara tahun depan.

Menurut Tri, pemerintah perlu mengevaluasi jumlah produksi yang ideal agar kuota yang ditetapkan tidak terlalu tinggi dibandingkan kebutuhan pasar. “Kalau misalnya pemerintah mengikuti kemauan (penambang), terlalu tinggi sekali. Jadi kami kemungkinan akan evaluasi terkait dengan kebutuhan yang pas di angka berapa,” kata Tri di Kementerian Koordinator Bidang Perekonomian, Jakarta Pusat, pada Jumat (6/11).

Ministry of ESDM Still Evaluating 2027 Coal RKAB; Miners' Proposals Deemed Too High

Author: Muhamad Fajar Riyandanu;
Editor: Yuliawati

THE MINISTRY of Energy and Mineral Resources (ESDM) will evaluate coal production quotas through the 2027 Work Plan and Budget (RKAB). The government believes that production proposals from miners tend to be too high and need to be adjusted to market demand.

The Director General of Minerals and Coal (Minerba), Tri Winarno, stated that the government cannot simply follow the production targets proposed by mining companies. The government will consider appropriate production needs before setting next year's coal quota.

According to Tri, the government needs to evaluate the ideal production volume to ensure the quota is not set too high compared to market demand. "If the government follows (the miners') wishes, it would be too high. So we will likely evaluate the appropriate level of demand," Tri said at the Coordinating Ministry for Economic Affairs in Central Jakarta on Friday (November 6).

Sementara itu, kuota produksi batu bara melalui RKAB tahun ini tercatat sedikit di atas 700 juta ton. Namun, Tri belum dapat memastikan apakah kuota produksi pada 2027 akan lebih rendah dibandingkan tahun ini. "Belum (ada estimasi volume RKAB 2027)," ujarnya.

Produksi Batu Bara RI hingga Juli 2026

Kementerian ESDM memproyeksikan jumlah produksi batu bara mencapai 720 juta ton hingga akhir 2026. Prediksi ini dihitung berdasarkan jumlah rata-rata produksi bulanan batu bara.

Dirjen Minerba, Tri Winarno, menyebut hingga Juli, jumlah produksi batu bara sudah sebanyak 423 juta ton. Jika dibagi sama besar, maka rata-rata produksi batu bara sebesar 60 juta per bulan. “Prediksi (produksi hingga akhir tahun) itu 60 juta ton dikalikan 12 bulan, ya 720 juta ton kira-kira,” kata Tri saat ditemui di Jiexpo Kemayoran, Jakarta, Kamis (10/9).

Tri merinci dari produksi 423 juta ton, 63,82% atau 270 juta ton batu bara diekspor. Sisanya 113, 8 juta ton atau 26,86% diperuntukkan untuk kebutuhan domestik dan 39,51 juta ton atau 9,32% dijadikan stok.

Dia menyebut India dan Cina masih menjadi pasar ekspor utama batu bara Indonesia. Jika dibandingkan tahun lalu, maka jumlah produksi total batu bara tahun ini turun 100 juta ton atau turun 8 juta ton per bulan. Sebab pada 2025 jumlah produksi mencapai 817 juta ton, atau 68 juta ton per bulan.

Meanwhile, the coal production quota set for this year's RKAB is recorded at slightly over 700 million tons. However, Tri could not confirm whether the production quota in 2027 would be lower than this year. "There's not yet (an estimated volume for the 2027 RKAB)," he said.

Indonesia's Coal Production until July 2026

The Ministry of Energy and Mineral Resources projects that coal production will reach 720 million tons by the end of 2026. This prediction is calculated based on the average monthly coal production.

The Director General of Mineral and Coal, Tri Winarno, stated that as of July, coal production had reached 423 million tons. If divided equally, the average coal production is 60 million tons per month. "The prediction (for production by the end of the year) is 60 million tons multiplied by 12 months, which is approximately 720 million tons," Tri said when met at Jiexpo Kemayoran, Jakarta, on Thursday (September 10).

Tri detailed that of the 423 million tons of coal produced, 63.82%, or 270 million tons, was exported. The remaining 113.8 million tons, or 26.86%, was allocated for domestic consumption, and 39.51 million tons, or 9.32%, was stored as stock.

He stated that India and China remain Indonesia's main coal export markets. Compared to last year, total coal production this year is down 100 million tons, or 8 million tons per month. By 2025, production is projected to reach 817 million tons, or 68 million tons per month.

REPUBLIKA

Aturan DMO Tetap Berlaku, Perusahaan Wajib Taati Sebelum Ekspor

DSI tak bertanggung jawab atas pemenuhan DMO

Reporter: Frederikus Dominggus Bata/
Redaksi: Intan Pratiwi

MENTERI Perdagangan (Mendag) Budi Santoso menegaskan kewajiban pemenuhan kebutuhan pasar domestik atau domestic market obligation (DMO) tetap menjadi tanggung jawab perusahaan eksportir, bukan PT Danantara Sumber Daya Indonesia (DSI). Ketentuan tersebut tidak berubah meski-pun DSI akan menjalankan peran sebagai perantara tunggal ekspor komoditas sumber daya alam (SDA) strategis mulai 1 Januari 2027.

Budi menjelaskan, perubahan tata kelola ekspor melalui DSI tidak mengalihkan kewajiban perusahaan dalam memenuhi kebutuhan dalam negeri. Eksportir kelapa sawit tetap harus menjalankan ketentuan DMO sebelum melakukan kegiatan ekspor sesuai persyaratan yang berlaku.

"Kemudian untuk DMO, DMO dilakukan oleh eksportir. Jadi karena fungsi DSI ini sebagai eh perantara tunggal maka yang melakukan DMO adalah eh perusahaan atau eksportir yang eh melakukan ekspor. Ya jadi bukan PT DSI," kata Mendag dalam sosialisasi kebijakan Devisa Hasil Ekspor Sumber Daya Alam (DHE SDA) dan Tata Kelola Ekspor Komoditas SDA Strategis.

Budi mengatakan, pemerintah tetap mem-pertahankan berbagai persyaratan ekspor yang selama ini diterapkan terhadap komoditas strategis. Eksportir batu bara harus memenuhi ketentuan Rencana Kerja dan Anggaran Biaya (RKAB), sedangkan eksportir ferroalloy atau paduan besi tetap wajib mengikuti ketentuan laporan surveyor (LS).

DMO Rule Remains in Effect, Companies Must Comply Before Exporting

DSI bears no responsibility for DMO fulfillment

Reporter: Frederikus Dominggus Bata /
Editorial: Intan Pratiwi

TRADE Minister Budi Santoso emphasized that the obligation to meet domestic market demand, or DMO, remains the responsibility of exporting companies, not PT Danantara Sumber Daya Indonesia (DSI). This requirement remains unchanged, even though DSI will assume the role of sole intermediary for strategic natural resource commodity exports starting January 1, 2027.

Budi explained that changes to export governance through the DSI do not shift companies' obligations to meet domestic demand. Palm oil exporters must still comply with the DMO provisions before exporting, in accordance with applicable requirements.

"Then, for the DMO, the DMO is carried out by the exporter. So, because DSI functions as a sole intermediary, the DMO is carried out by the company or exporter carrying out the export. So, not PT DSI," said the Trade Minister during a socialization of the Foreign Exchange Proceeds from Natural Resource Exports (DHE SDA) policy and the Export Governance of Strategic Natural Resource Commodities.

Budi stated that the government is maintaining various export requirements currently in place for strategic commodities. Coal exporters must comply with the Work Plan and Budget (RKAB) requirements, while ferroalloy exporters are still required to comply with the surveyor's report (LS) requirements.

Menurut Mendag, perubahan kedudukan DSI menjadi perantara tunggal juga tidak memengaruhi hubungan perdagangan antara eksportir dan pembeli. Perusahaan tetap melakukan negosiasi, menyepakati transaksi, dan menjalankan kegiatan ekspor seperti sebelumnya.

"Artinya Bapak Ibu selaku eksportir tetap melakukan aktivitas seperti sekarang. Jadi Bapak Ibu eh ketika melakukan negosiasi, transaksi dengan buyer, antara eksportir dan buyer tetap sama," ujar Budi.

Mendag menjelaskan, perubahan prosedur hanya terjadi setelah eksportir menyelesaikan seluruh perizinan di Kementerian Perdagangan (Kemendag). Pada tahapan tersebut, perusahaan harus melalui proses pemeriksaan atau clearance oleh DSI sebelum dokumen ekspor diproses lebih lanjut.

Pemerintah juga menyiapkan revisi tiga regulasi perdagangan, yakni Permendag Nomor 15 Tahun 2026 terkait batu bara, Permendag Nomor 16 Tahun 2026 terkait kelapa sawit, dan Permendag Nomor 17 Tahun 2026 terkait ferroalloy. Penyesuaian tersebut mengikuti rencana perubahan Peraturan Pemerintah (PP) Nomor 24 Tahun 2026 tentang tata kelola ekspor komoditas SDA strategis.

Menteri Koordinator Bidang Perekonomian Airlangga Hartarto menjelaskan, DSI akan bertindak sebagai perantara tunggal yang menjalankan fungsi pengawasan terhadap transaksi dan dokumen ekspor. Namun, kewajiban perusahaan terkait pembatasan dan larangan ekspor, DMO, pemeriksaan barang, pengiriman, hingga DHE tetap berada pada eksportir.

"DSI berperan sebagai perantara tunggal. Di mana pelaksanaan transaksi komersial tetap dilakukan oleh eksportir atau penjual, dengan buyer atau pembeli dan atas transaksi ini dilakukan penelitian mendalam oleh DSI," kata Airlangga.

According to the Minister of Trade, the change in DSI's status to a sole intermediary will not impact trade relations between exporters and buyers. Companies will continue to negotiate, agree on transactions, and conduct export activities as before.

"This means that as exporters, you will continue to carry out your current activities. So, when negotiating and transacting with buyers, the relationship between the exporter and the buyer remains the same," Budi said.

The Trade Minister explained that procedural changes only occur after exporters have completed all permitting requirements at the Ministry of Trade (Kemendag). At this stage, companies must undergo an inspection or clearance process by the DSI before export documents can be processed further.

The government is also preparing revisions to three trade regulations: Minister of Trade Regulation No. 15 of 2026 concerning coal, Minister of Trade Regulation No. 16 of 2026 concerning palm oil, and Minister of Trade Regulation No. 17 of 2026 concerning ferroalloys. These adjustments follow the planned amendments to Government Regulation (PP) No. 24 of 2026 concerning the export management of strategic natural resource commodities.

Coordinating Minister for Economic Affairs Airlangga Hartarto explained that the DSI will act as the sole intermediary overseeing export transactions and documents. However, the company's responsibilities regarding export restrictions and prohibitions, the DMO (Delivery Order), goods inspection, shipping, and Export Proceeds (DHE) remain with the exporter.

"DSI acts as the sole intermediary. Commercial transactions are still conducted by the exporter or seller with the buyer, and these transactions are subject to in-depth research by DSI," Airlangga said.

Airlangga menjelaskan, DSI akan memeriksa dokumen kontrak, rancangan pemberitahuan ekspor barang (PEB), serta dokumen transaksi lainnya sebelum memberikan persetujuan. Dokumen yang telah memperoleh persetujuan DSI selanjutnya dapat diteruskan ke sistem CEISA milik Direktorat Jenderal Bea dan Cukai.

Proses pemeriksaan tersebut akan berlangsung secara digital melalui portal NADI milik DSI yang terhubung dengan CEISA dan Sistem Indonesia National Single Window (SINSW). Pengawasan DSI mencakup tahapan sebelum dan sesudah proses kepabeanan, sedangkan pemeriksaan kepabeanan tetap dilakukan oleh otoritas yang berwenang.

Direktur Utama DSI Luke Mahony menjelaskan, perusahaan tidak akan mengambil kepemilikan atas komoditas yang diekspor maupun terlibat langsung dalam kegiatan komersial. Hubungan kontrak, pengiriman barang, dan pembayaran tetap berlangsung antara eksportir dan pembeli.

Luke mengatakan, DSI telah melibatkan 100 perusahaan eksportir dalam pengujian portal NADI. Perusahaan tersebut mewakili sekitar 50 persen nilai komoditas yang tercakup dalam kebijakan, dengan sekitar 340 kontrak digunakan untuk menguji kesiapan sistem.

Pemerintah menargetkan perubahan PP Nomor 24 Tahun 2026 dapat diselesaikan pada pertengahan November 2026. DSI juga menjadwalkan pembukaan pendaftaran melalui portal NADI pada 15 Desember 2026 sebelum sistem mulai beroperasi pada 1 Januari 2027. Penerapan mekanisme tersebut diarahkan untuk memperkuat transparansi dan pengawasan ekspor SDA strategis dengan tetap mempertahankan kewajiban eksportir dalam memenuhi kebutuhan pasar domestik.

Airlangga explained that the DSI will review contract documents, draft export notification (PEB), and other transaction documents before granting approval. Documents approved by the DSI can then be forwarded to the Directorate General of Customs and Excise's CEISA system.

The inspection process will take place digitally through DSI's NADI portal, which is connected to CEISA and the Indonesia National Single Window System (SINSW). DSI's oversight covers pre- and post-customs clearance stages, while customs inspections remain conducted by authorized authorities.

DSI President Director Luke Mahony explained that the company will not take ownership of exported commodities or be directly involved in commercial activities. Contractual relationships, delivery of goods, and payment remain between exporters and buyers.

Luke said DSI has involved 100 exporting companies in testing the NADI portal. These companies represent approximately 50 percent of the value of commodities covered by the policy, with approximately 340 contracts used to test the system's readiness.

The government is targeting the completion of amendments to Government Regulation Number 24 of 2026 by mid-November 2026. DSI also scheduled the opening of registration through the NADI portal on December 15, 2026, before the system begins operating on January 1, 2027. The implementation of this mechanism is aimed at strengthening transparency and supervision of strategic natural resource exports while maintaining exporters' obligations to meet domestic market needs.

LIPUTAN 6

Cegah Fraud, MIND ID Hubungkan Sistem dengan KPK

MIND ID resmi menggandeng KPK untuk perkuat tata kelola dan pencegahan korupsi di lingkungan BUMN pertambangan lewat integrasi sistem OpenMIND.

Oleh : Arthur Gideon

BUMN Holding Industri Pertambangan Indonesia atau MIND ID, resmi menjalin sinergi dengan Komisi Pemberantasan Korupsi (KPK) untuk memperkuat penegakan integritas dan pencegahan kecurangan (fraud).

Kerja sama yang berlaku selama lima tahun ini disepakati langsung oleh Direktur Utama MIND ID Maroef Sjamsoeddin dan Deputi Bidang Informasi dan Data KPK Eko Marjono.

Direktur Utama MIND ID Maroef Sjamsoeddin menjelaskan, melalui kesepakatan tersebut, sistem pengaduan internal MIND ID yang bernama OpenMIND akan terhubung secara langsung dengan sistem penanganan pengaduan dugaan tindak pidana korupsi milik KPK.

Penyesuaian ini diproyeksikan menjadi instrumen deteksi dini (early identification tool) untuk mendeteksi potensi penyimpangan sejak hulu hingga hilir.

Integrasi ini bertujuan memperkuat tata kelola perusahaan yang transparan, akuntabel, serta bebas dari korupsi dalam mengawal aset pertambangan nasional.

"Mandat utama kami adalah memastikan bahwa setiap mineral tidak sekadar diekstraksi, tetapi diolah dan ditingkatkan nilai tambahnya melalui hilirisasi demi menopang pertumbuhan ekonomi guna memaksimalkan kemakmuran seluruh rakyat Indonesia," jelas Maroef, dalam keterangan tertulis, Sabtu (7/11/2026).

Preventing Fraud: MIND ID Connects Its System with the KPK

MIND ID has officially partnered with the KPK to strengthen governance and prevent corruption within the state-owned mining holding company through the integration of the OpenMIND system.

By: Arthur Gideon

THE INDONESIAN Mining Industry Holding Company (MIND ID) has officially established a partnership with the Corruption Eradication Commission (KPK) to strengthen integrity enforcement and prevent fraud.

This five-year collaboration was agreed upon directly by MIND ID President Director Maroef Sjamsoeddin and KPK Deputy for Information and Data Eko Marjono.

MIND ID President Director Maroef Sjamsoeddin explained that through the agreement, MIND ID's internal complaints system, called OpenMIND, will be directly connected to the KPK's system for handling complaints of alleged corruption.

This adjustment is projected to be an early detection instrument (early identification tool) to detect potential deviations from upstream to downstream.

This integration aims to strengthen transparent, accountable, and corruption-free corporate governance in overseeing national mining assets.

"Our primary mandate is to ensure that every mineral is not simply extracted, but processed and its added value enhanced through downstream processing to support economic growth and maximize the prosperity of all Indonesians," Maroef explained in a written statement on Saturday (November 7, 2026).

"Amanat kedaulatan ini tidak boleh tercederai oleh praktik penyimpangan atau fraud. Integrasi OpenMIND bersama KPK adalah langkah tegas kami untuk memastikan seluruh pengelolaan pertambangan nasional dari hulu hingga hilir berjalan di atas landasan integritas yang kokoh," tegas Maroef.

Dukung Proyek Strategis Anggota Holding

Penguatan budaya antikorupsi ini diproyeksikan menjadi pilar pendukung bagi operasional seluruh anggota Grup MIND ID. Saat ini, jajaran entitas holding yang terdiri dari PT Aneka Tambang Tbk (ANTAM), PT Bukit Asam Tbk (PTBA), PT Freeport Indonesia, PT Inalum, PT Timah Tbk, dan PT Vale Indonesia sedang melaju kencang mengakselerasi berbagai proyek strategis nasional.

Proyek-proyek tersebut mencakup penguatan ekosistem kendaraan listrik (electric vehicle), perluasan hilirisasi industri mineral, efisiensi operasional pertambangan, hingga pemenuhan pasokan energi nasional.

Penerapan Good Corporate Governance (GCG) secara konsisten diyakini mampu menjaga efektivitas investasi serta memastikan setiap aset yang dikelola memberikan kontribusi optimal bagi penerimaan negara.

Deputi Bidang Informasi dan Data KPK RI Eko Marjono mengapresiasi langkah proaktif MIND ID dalam memperkuat pengawasan internal tersebut. Sinergi ini diharapkan dapat mempercepat tindak lanjut atas pengaduan masyarakat sekaligus menumbuhkan budaya antikorupsi yang mengakar di seluruh entitas anak usaha pertambangan BUMN.

Evaluasi Berkala hingga 2031

Kerja sama antara MIND ID dan KPK ini akan dibarengi dengan pemantauan serta evaluasi secara berkala hingga 2031 mendatang. Hal ini dilakukan…

"This sovereign mandate must not be undermined by irregularities or fraudulent practices. The integration of OpenMIND with the Corruption Eradication Commission (KPK) is our firm step to ensure that all national mining management, from upstream to downstream, operates on a solid foundation of integrity," Maroef emphasized.

Support Holding Members' Strategic Projects

This strengthening of the anti-corruption culture is projected to become a supporting pillar for the operations of all members of the MIND ID Group. Currently, the holding entities, consisting of PT Aneka Tambang Tbk (ANTAM), PT Bukit Asam Tbk (PTBA), PT Freeport Indonesia, PT Inalum, PT Timah Tbk, and PT Vale Indonesia, are moving rapidly to accelerate various national strategic projects.

These projects include strengthening the electric vehicle ecosystem, expanding the downstream mineral industry, improving mining operational efficiency, and meeting the national energy supply.

The consistent implementation of Good Corporate Governance (GCG) is believed to be able to maintain investment effectiveness and ensure that every managed asset provides an optimal contribution to state revenue.

Eko Marjono, Deputy for Information and Data at the Corruption Eradication Commission (KPK), expressed his appreciation for MIND ID's proactive steps in strengthening internal oversight. This synergy is expected to expedite follow-up on public complaints and foster a deep-rooted anti-corruption culture across all state-owned mining subsidiaries.

Periodic Evaluation until 2031

The collaboration between MIND ID and the Corruption Eradication Commission (KPK) will be accompanied by regular monitoring and evaluation until 2031. This is to ensure…

Hal ini dilakukan guna memastikan seluruh sistem penanganan pengaduan dan pencegahan fraud berjalan efektif dan berkelanjutan.

KPK juga akan memberikan asistensi teknis, mulai dari penyusunan aturan internal, penguatan program penanganan pengaduan, hingga pertukaran informasi dengan standar kerahasiaan tinggi.

Maroef kembali menegaskan bahwa langkah kolaboratif bersama lembaga antirasuah ini menjadi bukti nyata komitmen MIND ID dalam menerapkan prinsip kehati-hatian (prudent) pada setiap aktivitas bisnisnya.

This is to ensure the entire complaint handling and fraud prevention system is effective and sustainable.

The Corruption Eradication Commission (KPK) will also provide technical assistance, from drafting internal regulations, strengthening complaint handling programs, to exchanging information with high confidentiality standards.

Maroef reiterated that this collaborative step with the anti-corruption agency is concrete evidence of MIND ID's commitment to implementing the principle of prudence in all its business activities.

TAMBANG

Tegaskan Komitmen Kepatuhan, PTBA Raih Penghargaan PNBP dari Kementerian ESDM dalam Minerba Convex 2026

Rian Wahyuddin

PT BUKIT Asam (Persero) Tbk atau PTBA kembali menunjukkan capaian positif atas komitmennya terhadap kepatuhan pelaksanaan peraturan negara. Capaian ini diraih melalui penghargaan pada kategori Kepatuhan Pembayaran PNBP (Penerimaan Negara Bukan Pajak) Pemanfaatan Sumber Daya Alam yang diselenggarakan oleh Kementerian ESDM dalam acara Mineral & Batubara Convention - Expo (Minerba Convex) 2026.

Corporate Secretary Division Head PTBA, Eko Prayitno, menyampaikan bahwa penghargaan ini merupakan wujud perseroan dalam mendukung pembangunan negeri yang sejalan dengan cita-cita untuk memberikan kebermanfaatan secara lebih luas kepada masyarakat.

Affirming its Compliance Commitment, PTBA Receives a PNBP Award from the Ministry of ESDM at the 2026 Minerba Convex

Rian Wahyuddin

PT BUKIT Asam (Persero) Tbk (PTBA) has once again demonstrated positive results in its commitment to complying with state regulations. This achievement was achieved through an award in the category of Compliance with Non-Tax State Revenue (PNBP) Payments for Natural Resource Utilization, organized by the Ministry of ESDM at the Mineral & Coal Convention – Expo (Minerba Convex) 2026.

PTBA Corporate Secretary Division Head, Eko Prayitno, said that this award is a manifestation of the company's support for national development that is in line with the ideal of providing broader benefits to the community.

“Sebagai salah satu perusahaan dengan cadangan batu bara terbesar di tanah air, PTBA terus berkomitmen untuk memenuhi kebutuhan energi nasional serta menunaikan kewajiban perseroan untuk berpartisipasi dalam pembangunan negeri," ujarnya dalam keterangan resmi, Jumat (6/11).

Kedua komitmen tersebut menjadi pondasi PTBA untuk dapat terus bertumbuh dan memberikan pelayanan yang terbaik untuk keberlangsungan perseroan. Hal ini direalisasikan dengan penciptaan berbagai diversifikasi bisnis seperti perluasan portofolio melalui energi terbarukan, hilirisasi produk berbasis batu bara, serta teknologi ramah lingkungan, guna masa depan yang lebih berkelanjutan.

Mengusung tema “Membangun Bangsa, Memberdayakan Masyarakat”, Minerba Convex 2026 hadir sebagai wahana strategis untuk menjawab pertanyaan terkait Minerba, mempertemukan pemerintah, pelaku industri, akademisi, investor, asosiasi, dan masyarakat luas dalam satu ruang pembelajaran bersama.

Selain itu, Minerba Convex 2026 dilaksanakan untuk mendorong praktik pertambangan yang bertanggungjawab. Apresiasi diberikan kepada Badan Usaha yang telah berkomitmen dalam 3 aspek penting yakni Program Pemberdayaan Masyarakat, Pelaksanaan Kaidah Teknik Pertambangan yang Baik (Good Mining Practice), Kepatuhan Pembayaran PNPB Sumber Daya Mineral dan Batubara.

Secara lebih rinci, terdapat 42 apresiasi yang terdiri atas 13 apresiasi PPM Komunitas Batubara, 15 apresiasi PPM Komunitas Mineral, 8 apresiasi pelaksanaan Good Mining Practice, dan 6 apresiasi kepatuhan pembayaran PNBP sumber daya mineral.

"As one of the companies with the largest coal reserves in the country, PTBA remains committed to meeting national energy needs and fulfilling its obligations to participate in national development," he said in an official statement on Friday (6/11).

These two commitments serve as the foundation for PTBA's continued growth and the provision of the best services for the company's sustainability. This is realized through various business diversification initiatives, such as portfolio expansion through renewable energy, downstream coal-based products, and environmentally friendly technologies, all aimed at a more sustainable future.

Carrying the theme "Building the Nation, Empowering the Community", Minerba Convex 2026 is present as a strategic forum to answer questions related to Minerba, bringing together the government, industry players, academics, investors, associations, and the wider community in one shared learning space.

Furthermore, Minerba Convex 2026 was implemented to encourage responsible mining practices. The award recognizes business entities that have committed to three key aspects: Community Empowerment Programs, Implementation of Good Mining Practices (GMP), and Compliance with Non-Tax State Revenue (PNPB) Payments for Mineral and Coal Resources.

In more detail, there are 42 appreciations consisting of 13 appreciations for the Coal Community PPM, 15 appreciations for the Mineral Community PPM, 8 appreciations for the implementation of Good Mining Practice, and 6 appreciations for compliance with mineral resource PNBP payments.

Dalam sambutannya, Direktur Jenderal Mineral dan Batubara Kementerian ESDM, Tri Winarno, menegaskan bahwa kegiatan pertambangan mineral dan batubara memiliki tanggung jawab yang cukup besar serta memiliki arti penting bagi pembangunan nasional.

“Tanggung jawab ini tentunya berarti lebih luas, yaitu bagaimana pertambangan dilakukan dengan baik, bagaimana masyarakat mendapatkan manfaat dan bagaimana sumber daya alam ini dapat dikelola secara bertanggung jawab untuk kepentingan generasi yang akan datang,” ujarnya.

Apresiasi ini menjadi bentuk komitmen kuat untuk terus mempertahankan dan meningkatkan kinerja perseroan. Serta dapat meningkatkan kolaborasi seluruh pemangku kepentingan agar senantiasa dapat memberikan kontribusi yang optimal bagi negara dan masyarakat Indonesia.

In his remarks, the Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources, Tri Winarno, emphasized that mineral and coal mining activities have significant responsibilities and are important for national development.

"This responsibility certainly has a broader meaning, namely how mining is carried out properly, how the community benefits, and how these natural resources can be managed responsibly for the benefit of future generations," he said.

This recognition demonstrates a strong commitment to continuously maintaining and improving the company's performance. It also enhances collaboration among all stakeholders to ensure optimal contributions to the Indonesian nation and society.

Saat Tambang Nikel Diukur Bukan dari Hasil Galiannya, Tapi dari Manfaatnya

Yurika

BIASANYA, perusahaan tambang nikel dipuji karena produksinya besar. Atau karena setoran ke negara-nya jumbo.

Tapi di Apresiasi Minerba 2026, ukuran-nya dibalik.

Lima perusahaan nikel justru diapresiasi bukan karena seberapa banyak mereka menggali, tapi karena seberapa besar manfaat yang mereka tinggalkan di sekitar tambang.

When a Nickel Mine Is Measured Not by Its Extracted Yield, but by Its Benefits

Yurika

TYPICALLY, nickel mining companies are praised for their large production volumes or for their substantial deposits to the country.

But in the 2026 Mineral and Coal Appreciation, the measurements are reversed.

Five nickel companies are appreciated not for how much they mine, but for how much benefit they leave behind around their mines.

Penghargaan itu diserahkan Direktorat Jenderal Mineral dan Batubara (Ditjen Minerba) Kementerian ESDM dalam penutupan Mineral and Batubara Convention-Expo (Minerba Convex) 2026 di JIExpo, Jakarta, Selasa (3/11/2026).

Kelima nama itu adalah PT Antam (Persero) Tbk Unit Bisnis Pertambangan (UBP) Nikel Maluku Utara, PT Sulawesi Cahaya Mineral, PT Hengjaya Mineralindo, PT Weda Bay Nickel, dan PT Vale Indonesia.

Mereka menang di dua kelompok penilaian yang selama ini jarang jadi sorotan: Program Pemberdayaan Masyarakat (PPM) dan kepatuhan bayar Penerimaan Negara Bukan Pajak (PNBP).

Rinciannya beda-beda, sesuai kontribusi masing-masing:

PT Antam UBP Nikel Maluku Utara dinilai paling kuat di bidang kesehatan. Artinya, kehadiran tambang di sana benar-benar dirasakan warga lewat layanan kesehatan.

PT Sulawesi Cahaya Mineral menang di kategori kelembagaan komunitas. Bukan sekadar kasih bantuan, tapi membangun lembaga warga yang bisa jalan sendiri.

Sementara tiga lainnya menang karena taat bayar ke negara. PT Hengjaya Mineralindo untuk kelompok Izin Usaha Pertambangan (IUP) Mineral, PT Weda Bay Nickel untuk kelompok Kontrak Karya, dan PT Vale Indonesia untuk kelompok Izin Usaha Pertambangan Khusus (IUPK).

Kelima perusahaan ini adalah bagian dari 42 Apresiasi Minerba 2026 yang diberikan kepada badan usaha pertambangan atas kinerja dan kontribusinya.

Dirjen Minerba, Tri Winarno, menegaskan pesan itu dengan gamblang. Menurutnya, keberhasilan tambang tidak bisa hanya diukur dari produksi dan setoran negara.

The award was presented by the Directorate General of Minerals and Coal (Ditjen Minerba) of the Ministry of Energy and Mineral Resources at the closing of the Mineral and Coal Convention-Expo (Minerba Convex) 2026 at JIExpo, Jakarta, Tuesday (3/11/2026).

The five names are PT Antam (Persero) Tbk North Maluku Nickel Mining Business Unit (UBP), PT Sulawesi Cahaya Mineral, PT Hengjaya Mineralindo, PT Weda Bay Nickel, and PT Vale Indonesia.

They won in two assessment groups that have rarely received attention: the Community Empowerment Program (PPM) and compliance with payment of Non-Tax State Revenue (PNBP).

The details vary, depending on each person's contribution:

PT Antam UBP Nickel North Maluku is considered the strongest in the health sector. This means that the mining presence there is truly felt by the residents through health services.

PT Sulawesi Cahaya Mineral won in the community organization category. It not only provided assistance but also built self-sustaining community organizations.

Meanwhile, three others won due to their consistent payments to the state: PT Hengjaya Mineralindo for the Mineral Mining Business Permit (IUP), PT Weda Bay Nickel for the Contract of Work (CoW), and PT Vale Indonesia for the Special Mining Business Permit (IUPK).

These five companies are part of the 42 2026 Mineral and Coal Appreciation Awards given to mining companies for their performance and contributions.

The Director General of Mineral and Coal, Tri Winarno, emphasized this message clearly. He stated that mining success cannot be measured solely by production and state revenues.

“Ada tanggung jawab yang lebih luas, yaitu bagaimana kegiatan pertambangan dijalankan dengan baik, bagaimana masyarakat di sekitar wilayah pertambangan mendapatkan manfaat, dan bagaimana sumber daya alam dikelola secara bertanggung jawab untuk kepentingan generasi mendatang,” ujar Tri.

Pesan itu seolah jadi pengingat. Bahwa tambang yang bagus bukan yang paling dalam galiannya, tapi yang paling lama manfaatnya dirasakan setelah tambang itu tutup nanti.

“Bagi badan usaha yang menerima apresiasi, saya berharap prestasi ini dapat dipertahankan dan ditingkatkan. Jadikan praktik baik yang telah dilakukan sebagai contoh bagi perusahaan lainnya,” tuturnya.

Di tengah sorotan terhadap industri nikel yang kerap dikaitkan dengan kerusakan lingkungan, lima perusahaan ini justru menunjukkan sisi lain: tambang juga bisa jadi soal kesehatan warga, penguatan komunitas, dan kepatuhan membayar kewajiban ke negara. (RA)

"There are broader responsibilities, namely how mining activities are carried out properly, how communities around mining areas benefit, and how natural resources are managed responsibly for the benefit of future generations," Tri said.

The message seems to be a reminder that a good mine isn't the one that's dug the deepest, but the one whose benefits will be felt the longest after the mine closes.

"For the businesses receiving the awards, I hope this achievement can be maintained and improved. Use the good practices they've implemented as an example for other companies," he said.

Amid the spotlight on the nickel industry, which is often associated with environmental damage, these five companies demonstrate a different perspective: mining can also be about public health, community empowerment, and compliance with government obligations. (RA)

MINING.COM

Indonesia says miners owned by South Korea, Japan, EU investors to get more lenient FX earnings retention terms

Reuters

INDONESIA has included mining companies owned by investors from South Korea, Japan and EU countries on a list of entities with access to more lenient FX earnings retention terms, its senior economic minister Airlangga Hartarto said on Friday.

Indonesia previously allowed miners from the United States, Canada, China and Australia to be treated more leniently in its earnings retention regime.

These eligible miners are still required keep at least 30% of the proceeds in the onshore financial system for a minimum of three months, as opposed to the entirety of FX earnings for a whole year.

The earnings retention policy, first introduced last year, was intended to increase domestic foreign exchange supply and help the falling rupiah, Jakarta has said.

Airlangga also said the government is considering removing the cap on the amount of foreign currency earnings that can be converted into rupiah for business operations, which currently stands at 50%.

(Reporting by Bernadette Christina, Fransiska Nangoy; Editing by Martin Petty)

THE NORTHERN MINER
GLOBAL MINING NEWS · SINCE 1915

Copper faces further slide after US vote: TD

By: Northern Miner Staff

COPPER could fall further as Democratic Party gains in the United States midterm elections weaken expectations for import tariffs and raise doubts about projected demand from data centres, TD Securities says.

Three-month copper futures on the London Metal Exchange declined to about $13,779 per tonne, or $6.25 per lb., by late afternoon Friday in London, their lowest level since July, data show. The metal has retreated from September's intraday peak of almost $6.80 per lb. as traders reassess demand and the incentive to accumulate U.S. stockpiles.

"We continue to expect the red metal to face further downside from here," TD Securities managing director and global head of commodity strategy Bart Melek said in a note published Thursday.



The risk is that copper loses some of the support from U.S. stockpiling before expected growth in data-centre consumption materializes. Mine disruptions and tight supplies outside the U.S. could nevertheless limit the decline, Fitch Group's BMI research and data unit says.

Stockpiling risk

Democratic gains could increase resistance to power-hungry data centres, a source of expected copper demand growth, TD says. Affordability concerns ahead of the 2028 presidential vote could also reduce the appetite for aggressive copper tariffs, it says.

"With many states slated for significant AI data center development turning blue, and opposition to new construction potentially growing, AI-driven copper demand could fall meaningfully short of current projections," Melek wrote. "At the same time, many traders believe aggressive copper tariffs are now less likely with the Democratic Party controlling the U.S. Congress, and affordability the Achilles' heel for the governing party heading into 2028."

U.S. copper inventories total about 1.6 million tonnes, TD estimates. Reduced stockpiling incentives and the disappearance of profitable price differences between American and overseas markets could halt additional inflows for a significant period. Slower imports would not necessarily mean an equivalent decline in industrial consumption.

"As such, another $500 per tonne drift lower would not be a major surprise," Melek wrote. Based on Thursday's closing copper price of $13,843 per tonne in London, that would represent a drop of about 3.6%.

BMI also sees tariff policy as the immediate catalyst, although it expects mine constraints and electrification demand to cushion any correction. It expects copper to average $13,500 per tonne this year and $12,900 in 2027.

"U.S. tariff uncertainty remains the clearest near-term catalyst for copper, in our view," BMI said in a report published Thursday.

Possible duties

Washington's July 2025 copper proclamation outlined possible refined copper duties of 15% from January 2027, rising to 30% in 2028, subject to a subsequent presidential determination. While Democratic gains could increase political pressure over the decision, the proclamation leaves it with the president — and the proposed levies remain unenacted. Separate 50% duties on certain semi-finished copper products and copper-intensive derivative products took effect in August 2025.

Anticipation has nevertheless redirected trade. Higher Comex prices relative to London encouraged shipments into American warehouses before potential tariffs, reducing metal available elsewhere. Comex inventories rose about 62% from January through Wednesday, BMI reported, with those warehouses holding about 70% of global exchange copper stocks on Oct. 30.

The dislocation overlays a concentrated supply chain. Chile supplied 68% of U.S. refined copper imports during 2021–24, followed by Canada at 16%, U.S. Geological Survey data show. China produced an estimated 14 million tonnes of refined copper in 2025, nearly half the global total.

Metal scramble

Chinese buyers are paying more to secure immediately available metal. The Yangshan import premium exceeded $200 a tonne on Wednesday, its highest since records began in 2017, BMI reported. Yet Melek argues that even China's scramble for supplies has proved insufficient to prevent prices slipping below $14,000.

A tariff retreat would probably slow American imports before prompting substantial re-exports, BMI says, because shipping metal back overseas requires prices to cover freight and handling.

Supply remains a counterweight. BMI cut its 2026 mine production growth forecast to 1.1% from 2.4%, citing Chilean weakness and constraints at Freeport-McMoRan's (NYSE: FCX) Grasberg operation in Indonesia and Ivanhoe Mines' (TSX: IVN; US-OTC: IVPAF) Kamoa-Kakula complex in the Democratic Republic of Congo.

MINING.COM.AU

Column: Tin price hit by AI stock rout despite physical market tightness

Written By Reuters

THE AI stocks meltdown is spilling over into the metals markets as investors rapidly reassess the prospects for data center demand.

Tin, which had been riding the AI wave on the back of its use as an electronic solder, has taken a particularly hard knock after Wall Street lost US$3.2 trillion ($4.55 trillion) in a single session on Thursday as investors feared Democrats could slow the buildout of AI data centers.

London Metal Exchange (LME) three-month tin has slumped from over US$50,000 per tonne to an eight-month low of US$45,360 in the space of a week.

The bursting of tin's AI-investment bubble is ironically ill-timed since the market is the tightest it's been in many months.



Source: Reuters

Falling inventory

Even as the outright tin price tumbles, LME time spreads are flaring into wide backwardation, with metal for immediate delivery trading at a premium to later-dated contracts.

The benchmark cash-to-three-months spread was in a deep contango, with prompt tin at a discount of more than US$350 per tonne to three-month delivery in August. Now, however, cash tin is commanding a US$125-per-tonne premium over three-month delivery, its highest premium since December.

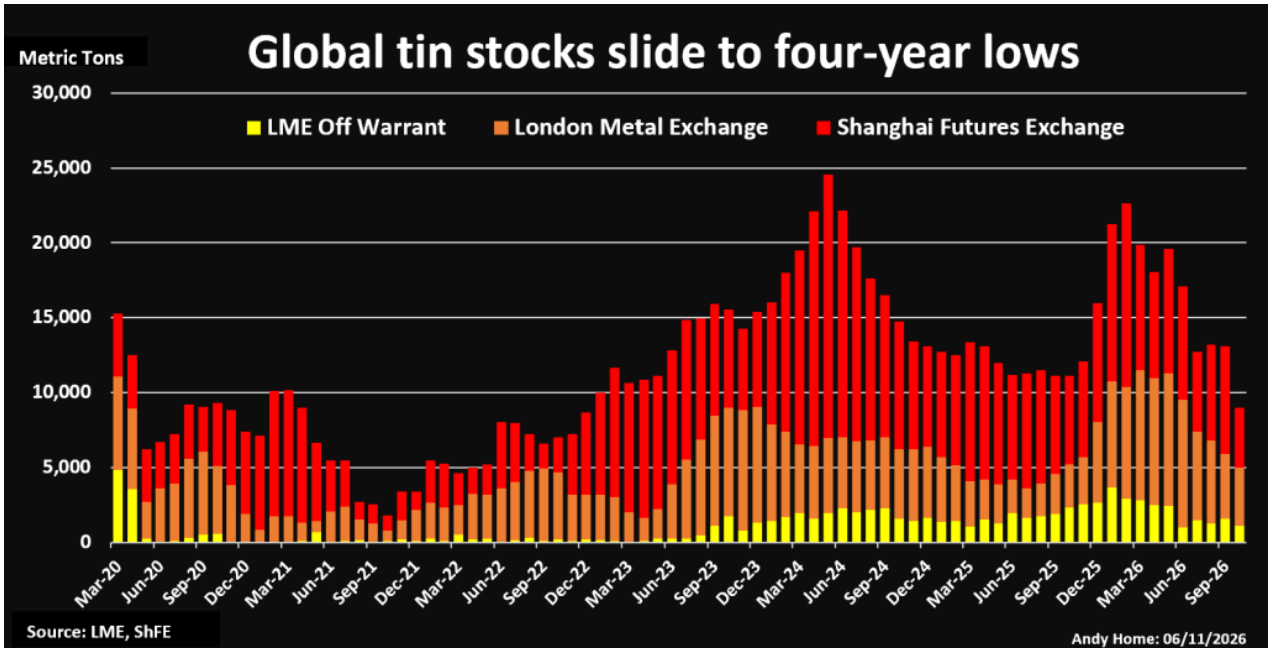
The tightening of the forward curve in London is mirrored by the Shanghai Futures Exchange (ShFE) contract, which has also moved into steep backwardation.

In both cases, the shift in curve structure is down to low exchange inventory.

LME registered tin stocks have trended steadily lower since June and now total just 3,885 tonnes, their lowest level since December last year. Off-warrant inventory has also fallen to 1,089 tonnes, down 1,535 tonnes since the start of the year.

ShFE inventory has collapsed even more dramatically, from 12,358 tonnes in June to 4,004 tonnes.

Total exchange inventory, at just under 9,000 tonnes, stands at a four-year low.



Source: Reuters

Supply story

Low exchange stocks are largely a supply story.

Indonesia, the world's largest exporter of refined tin, has seen an intensified government crackdown on illegal mining operations this year. That has fed through to lower exports, which fell by 14% year-on-year to 32,800 tonnes in the first nine months of the year.

The Chinese market has tightened due to a 45-day maintenance shutdown at Yunnan Tin's (SZSE:000960) Gejiu smelter. The work began at the end of September, according to the International Tin Association (ITA).

The company is the world's largest tin producer, and Gejiu produces 5,000–6,000 tonnes of refined metal each month. Its maintenance schedule can therefore significantly affect short-term dynamics in the Chinese market.

Chinese demand, meanwhile, has moderated this year due to the slowdown in solar installations after a period of red-hot growth. The solar sector accounts for around 10% of global tin usage, in the form of tin-coated ribbons connecting individual photovoltaic cells.

As for AI data center demand, it remains a powerful long-term driver but has yet to translate into a step-change in consumption, according to Tom Langston, senior market analyst at the ITA, speaking at last month's LME Seminar.

The biggest impact of AI this year *"has been on investor sentiment,"* Langston added.

As the tin market is currently finding out.

(The opinions expressed here are those of Andy Home, a columnist for Reuters.) (Editing by Marguerita Choy)

THE ECONOMIC TIMES

Gold, silver prices may sway with US-Iran tensions

By PTI

BULLION prices are likely to remain under pressure next week as investors track developments in the US-Iran conflict, movements in crude oil prices and inflation data for cues on the outlook for interest rates, analysts said.

The focus will be on inflation prints from China, the US, Germany, Japan and India. Investors will also closely track speeches by Federal Reserve officials and US employment data.
Chinese economic indicators will be important for industrial metals, they added.

Geopolitical developments will remain a key driver after US President Donald Trump confirmed fresh military strikes on Iran, while claiming that Washington had made "a lot of progress" in negotiations with Tehran, adding another layer of uncertainty.

Will Remain closed

The domestic commodities market will remain closed during the morning session on Tuesday due to Diwali-Balipratipada.

"Gold and silver's momentum remains down as investors will focus on the inflation data from China, the US, Germany, Japan, India, etc along with some Fed officials' commentary," said Pranav Mer, senior vice president, EBG-Commodity & Currency Research, JM Financial Services.

He said investors would also track progress in peace negotiations between the US and Iran to end the war, as well as Russia-Ukraine peace talks.

On the Multi Commodity Exchange, gold futures for December delivery gained ₹3,682, or nearly 3%, over the past week to close at ₹1.42 lakh per 10 g. Silver futures rose ₹5,655, or 3.15% to settle at ₹1.84 lakh per kg.

CREAMER MEDIA'S MINING WEEKLY

Global copper market awaits US tariff decision, BMI reports

By: Lumkile Nkomfe - Creamer Media Online Writer

THE GLOBAL copper market has enjoyed a sustained period of success, reaching successive record highs, with bullish sentiment largely underpinned by tariff-driven uncertainty, and further bolstered by supply-side issues and AI-driven demand optimism, highlights market research company BMI.

Having peaked at $14 875/t on September 10 and remaining well above $14 000/t as of November 5, the company reports that copper has largely shrugged off macroeconomic headwinds, especially ahead of a possible US tariff policy announcement.

“The prospect of copper tariffs has prompted market players to pre-emptively stockpile copper in the US ahead of the tariff decision.

“The possibility of a tariff on refined copper has re-widened the commodity exchange (Comex) premiem over the London Metal Exchange (LME), creating a substantial incentive to redirect metal into the US over the course of 2026,” BMI notes.

It notes that tariff-driven dislocation has reinvigorated a build-up in Chicago Mercantile Exchange (CME) copper, which continues to reach record highs, having risen by 61.9% from the start of the year to November 4.

The company says this follows a steady accumulation of copper in the US during the previous year, leaving the market in an “artificial deficit” by constraining copper availability outside the US.

“Any challenge to protectionist rhetoric or a watering-down of the tariffs would test the metal’s upside by prompting a reassessment of the embedded tariff premium.

“Downward pressure would likely ensue given the elevated inventory levels already built up within the US, representing the most bearish near-term outcome, as import demand and stockpiling incentives fade sharply,” BMI says.

The company points out that a portion of the US copper stockpile is nonetheless likely to persist for some time, as domestic industry stakeholders seek to shield the country’s manufacuturing base from supply scarcity and price volatility amid the broader pivot towards securing the consistent supply of critical minerals.

Further, global copper markets continue to see price support driven by structural shifts rather than speculative trading alone.

“Copper’s recent rally cannot be put down to tariff jitters alone, with underlying supportive fundamentals remaining largely intact for the red metal. The emergence of AI as a new demand pillar alongside persistent and more pronounced mine-supply constraints has reinforced key support levels.

“The data centre build-out, alongside grid expansion and electrification, has become an increasingly power-hungry source of copper consumption, contributing to price volatility throughout the year,” BMI notes.

The company’s technology team also highlights that regulatory friction surrounding AI infrastructure will intensify, with about 53% of hyperscale pipeline growth concentrated in US States with shifting executive control, such as Texas, Georgia, Ohio and Pennsylvania, now exposed to heightened slowdown risk.

BMI has also reported on the issue of persistent mine supply constraints, with new development projects taking about 17 years to move from discovery to production.

The company adds that declining ore grades, together with permitting, political and execution risks predate any tariff decision.

That said, BMI says that while the US-led tariff policy is not the sole driver behind copper’s upward momentum, tariff-related positioning constitutes a sizeable chunk of the current momentum.

In other regions, the risk of El Niño exacerbating persistent supply constraints across the Copperbelt in Africa and in Latin America could underpin prices and limit downside issues should the US decision trigger a correction.

Ultimately, the copper market remains highly active despite the lack of a final ruling and tariff-related trade disruptions have intensified existing supply shortages, keeping investor confidence aggressively high, BMI concludes.

Edited by Chanel de Bruyn, Creamer Media Online Managing Editor

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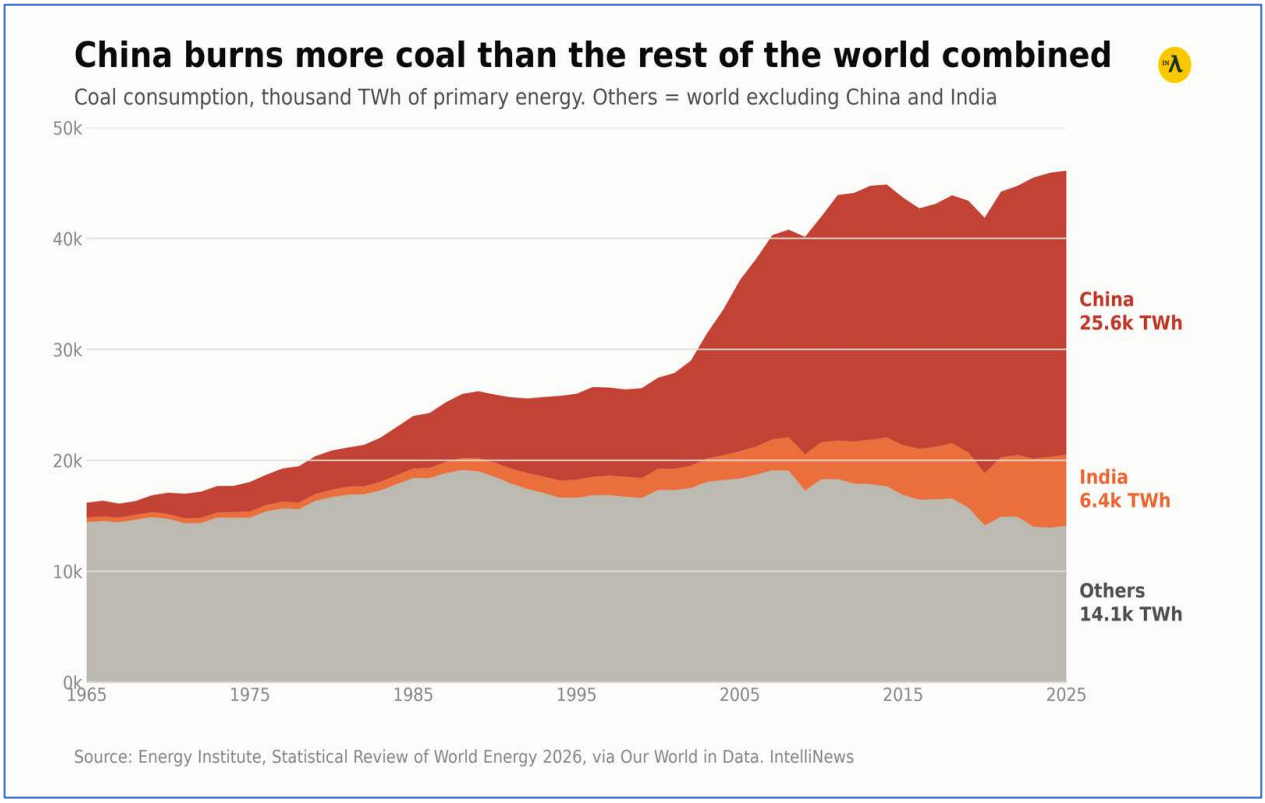
China burns more coal than the rest of the world combined as its own use stalls Intellinews

By Ben Aris in Berlin

CHINA burned 25,622 TWh of coal in 2025, 55.6% of the world total and more than every other country combined, the Energy Institute's Statistical Review of World Energy shows.

The rest of the world burned 20,498 TWh, about what it used in the late 1980s, according to the review's figures compiled by *Our World in Data*. China burned just over a fifth of the world's coal in 1988. It went past half in 2011 and has stayed there since.

China's share defines the climate arithmetic: a quarter-century of global coal growth is almost entirely Chinese, and the rest of the world has only shuffled its consumption between countries. Europe and the US cut, South and Southeast Asia added, and the total outside China barely moved.



China overtook the rest of the world in 2011 and has burned more than half the world's coal ever since. Source: Energy Institute, Statistical Review of World Energy 2026, via Our World in Data. IntelliNews

China's own consumption

China's use was flat in 2025, at 25,622 TWh against 25,621 TWh in 2024, after rising by more than a tenth between 2020 and 2024. World consumption still set a record of 46,120 TWh, up 0.4%, because others kept burning more.

The pause did not last into 2026. Coal-fired generation rose 3.4% y/y in the first half after a 1% fall in 2025, the Centre for Research on Energy and Clean Air (CREA) and Global Energy Monitor said in an August review. China commissioned 30 GW of new coal power in the half, the most for a first half since 2016, and retired 2.7 GW.

The new plants are running less. Average utilisation fell to about 1,998 hours from 2,056 a year earlier, the lowest since 2021, while an estimated 360 TWh of wind and solar output was curtailed, up 49%. CREA said that wasted clean power could have covered all of the half's demand growth.

Monthly figures from think-tank Ember show the rebound fading. China's coal generation fell y/y in July, August and September, leaving January-September output 0.7% above the same months of 2025, and coal's share of the power mix slipped to 51.7% in September from 52.9% a year earlier.

CREA rejected the idea that the closure of the Strait of Hormuz had pushed China back to coal. Combined domestic coal output and imports fell 1.4% y/y in the first half, it said, even as LNG supply was disrupted.

Where the growth is now

India is the second-biggest consumer at 6,409 TWh in 2025, more than three times its use in 2000. Its coal generation was 5.6% higher in January-August 2026 than a year earlier on Ember's data, and power plants have been running down stocks as demand surges.

Indonesia burned 1,432 TWh, up 9% in 2025, and is weighing a higher 2027 output quota as prices recover. US consumption rose 10% to 2,425 TWh in 2025, its first big increase in years, while the EU's fell to 1,275 TWh, a quarter of its late-1980s level.

Some of the gas-fired growth that was meant to replace coal in Asia is also stalling: more than half of the LNG power plants and terminals planned in Vietnam, the Philippines, Thailand and Bangladesh have been cancelled or stalled since 2021.

China has 274 GW of coal power permitted or under construction, about 22% of its operating fleet, according to CREA. If all of it is built and generation stays at the 2025 level, average utilisation would fall to about 42% by 2030. CREA wants coal plants to move from baseload to flexible backup, starting with the long-term contracts that still reserve 60-70% of their previous year's output.

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