

Indonesia Macro Flash

Raw Mineral Export Ban: Should It Be Taken At Face Value?

- **In a recent hearing, government and parliament agreed to strictly enforce the 2014 ban on mineral exports** — This is in relation to the 2009 law on minerals and coal, which bans raw mineral exports by 12-Jan-14. Requests of extending the deadline for several more years were rejected.
- **Ore and slag exports averages about US\$500mn per month in 2013** — This is versus Indonesia's latest monthly trade balance of about US\$40mn in October. BPS data shows Indonesia's ore exports consists of copper ores (40%), nickel ores (28%), aluminium ores (22%) and iron ores (7%). Up to October, they cumulatively reached US\$5bn and may reach US\$6bn by YE13.
- **So what will happen next year?** — The tone from some officials until recently was that companies with commitment or have started to build their smelters will still be allowed to export ores until the smelters come online. (As many as 28 companies have been verified to have started construction of such smelters). In our view it is unclear whether this still holds or not.
- **We refrain from changing any of our forecasts yet at this juncture** — At face value the news of strict implementation is IDR negative, but we think the situation is still fluid until the deadline of 12-Jan-14. A total ban may complicate the financing of some ongoing smelter construction projects and may also complicate government efforts to reduce the current account deficit. The government had been planning a revision to the implementing regulations of the mining law which is yet to be issued.
- **Under worse-case scenario, upside risk to our FY14 CA deficit forecast could be up to 0.3% GDP** — Total ore exports are equivalent to 0.6-0.7% GDP, but we are assuming some offsetting impacts. Processed mineral exports may see an increase as smelters eventually come online. And although iron ore exports should decline, imports of e.g. steel may also come down as there would be new capacity in the industry in 2014. Citi's current FY14 CA deficit forecast is 2.8% GDP.

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Appendix A-1

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