OpenAI's first-half revenue rises 16% to $4.3b

REUTERS

OpenAI generated around $4.3 billion in revenue in the first half of 2025, about 16 percent more than it generated all of last year, The Information reported on Monday, citing financial disclosures to shareholders.

OpenAI said it burned $2.5 billion, in large part due to its research and development costs for developing artificial intelligence and for running ChatGPT, the report added.

Reuters could not immediately verify the report. OpenAI did not immediately respond to a Reuters request for a comment.

Research and development cost the ChatGPT maker $6.7 billion in the first half, the report said, adding that it had about $17.5 billion in cash and securities at the end of the period.

OpenAI looks to meet its full-year revenue target of $13 billion and a cash-burn target of $8.5 billion, the report added.

Most of the Durga Puja shoppers favour red and white attires, while some younger ones are also interested in other colours and prints. Retailers introduced discounts, bundle offers and limited festive collections to attract customers. The photo was taken from Chattogram city yesterday.

PHOTO: RAJIB RAIHAN

Puja sales exceed retailers' expectations

Indian visa restriction shifted many towards local brands, says one retailer

MAHMUDUL HASAN *and* SUKANTA HALDER

Festival seasons are typically good for retailers, but this year many were cautious. Persisting inflation, weak consumer purchasing power, and economic uncertainty raised concerns that Durga Puja spending might falter.

Instead, sales not only picked up but, in many cases, exceeded expectations during the ten-day festival, the largest for Bangladesh's more than 13 million Hindus.

Soumik Das, manager of Rang Bangladesh, a popular fashion house with 19 outlets across the country, said, "We recorded a 10 percent year-on-year increase this Puja season."

Das attributed the growth to several factors, including the recent visa restriction by India. "Usually, many people visit India to shop this season. But due to the ban, those customers shifted to the local market."

Kay Kraft, another major fashion and lifestyle retailer with 14 outlets, also saw strong demand, particularly in Sylhet and in large malls such as Jamuna Future Park and Bashundhara City.

"There were some apprehensions about sales initially, but the overall response has been good. Sales were not bad. Some locations did better than others," said Khalid Mahmood Khan, co-founder and CEO of Kay Kraft.

"Some locations did better than others, but overall, the response has been good," he said, adding that the company was yet to analyse the reasons behind the location-based trend.

"IT'S A COLOURFUL TIME"

Industry insiders estimate that the two Eids generate about 70 percent of annual festival sales in Bangladesh, while Durga Puja and Pahela Baishakh account for the rest. Even so, the Puja season remains an important period for fashion retailers, with shoppers preparing weeks in advance and prioritising saris, panjabis, and accessories.

Consumers continue to favour red and white attire, though younger buyers are experimenting with other colours and prints. Discounts, bundle offers, and limited festive collections were used to attract customers.

Soumik Das, manager of Rang Bangladesh, a popular fashion house with 19 outlets across the country, said, "We recorded a 10 percent year-on-year increase this Puja season."

Several large brands said this year's Puja season has yielded a good consumer response. Sales of saris and panjabis led the way.

Anjan's, a household name in festive wear with 22 stores across big cities, saw strong demand for its signature lines of saris, panjabis, salwar kameez, shirts, and fatuas.

"For Puja, red and white remain the most in-demand colours. This year we have experienced good sales," said Shaheen Ahmed, CEO of Anjan's. "Every festival has its own unique pattern, and for Puja, red and white colours are always in high demand."

Le Reve, another major player in ethnic and casual fashion, also reported brisk business. With 26 showrooms in major cities, the brand said its seasonal collections, featuring both traditional and new styles, were well received.

"Customers wait for new colours and trends every season," said CEO Monnujan Nargis.

Lanthon, a boutique retailer based at Aziz Super Market in Dhaka, also recorded positive sales.

According to its founder, Ujjal Akash, panjabis and saris in bright colours were the most popular purchases.

"It is a colourful time," he said, adding that the price range of Tk 1,000 to Tk 1,500 attracted a wide group of buyers.

For individual buyers, this is the season to spend. Thirty-year-old Priyanka Chakraborty, a private jobholder, said, "I've been saving for months waiting for this festival. We exchange gifts among family members. I got myself a couple of kurtis, got another for my sister, and a sari and panjabi for my parents. I also got a few attires for my niece and nephews."

Subrata Chanda, another jobholder, said he bought a pair of shoes, a pair of pants, and shirts.

Businessman Shaikat K Das Ricky, a resident of Mirpur in the capital, said, "I bought a sari and a panjabi for my parents, spending Tk 6,000."

He added that, in addition, he received a gift shirt and a panjabi for himself.

Durga Puja, though centred on Bangladesh's Hindu community, has in recent years grown into a broader cultural occasion. For retailers, this year's festival was not just another seasonal boost but a sign that local brands can capture demand when external factors limit cross-border shopping.

Dollar holds steady

REUTERS, *Singapore/London*

The US dollar held steady on Tuesday ahead of a possible US government shutdown that could disrupt the release of the monthly jobs report this week, while the Australian dollar rallied after the central bank struck a cautious tone on inflation.

Investor focus is on the looming US shutdown. Government funding expires at midnight on Tuesday (0400 GMT) unless Republicans and Democrats agree to a last-minute temporary spending deal.

The US Labor and Commerce departments said their statistics agencies would halt economic data releases in the event of a partial government shutdown, including closely watched employment data for September.

The payrolls report, crucial for decision-making by policymakers at the Federal Reserve, is scheduled for Friday, and a delay could leave the central bank flying blind on the labour market.

Traders are currently pricing in 42 basis points of Fed easing by December and a total of 104 basis points by the end of 2026, about 25 bps less than levels seen in mid-September.

Making sense of BB's currency play

AHMED HUMAYUN MURSHED

In just under three months, the Bangladesh Bank has purchased nearly $1.9 billion from local banks this fiscal year, including $265 million in a single day and $129.5 million through an auction last week. For many people, this seems puzzling. Prices are still rising, families are cutting down on essentials, and yet the central bank is spending heavily to buy dollars instead of allowing the Taka to strengthen and make imports cheaper.

Around the world, many argue the dollar is losing its shine, but it remains the currency that drives trade, settles debt and secures investor trust. For a country like Bangladesh, which buys far more than it sells, keeping a steady flow of dollars is still vital. The question is: why now, and why so aggressively?

To make sense of this, it helps to look back a few years. During the Covid period, Bangladesh recorded strong remittances and export earnings, but the exchange rate was held almost fixed. It seemed stable at the time, but when the Ukraine war began and global prices surged, both importers and exporters suddenly lost purchasing power. Loans sanctioned in Taka could buy far less, forcing businesses to cut production and slow operations. That is one of the key reasons the economy is still struggling to regain momentum. Had the Taka been allowed to appreciate slightly back then, the country might have entered this global crisis with stronger reserves and a little more room to manoeuvre.

The Bangladesh Bank appears to have learned that lesson. By buying dollars now, it is rebuilding the emergency tank. Strong reserves mean the country can pay for fuel, medicine and food without panic if global markets turn volatile again. This time, the central bank is letting the dollar price reflect supply and demand rather than holding it down artificially. That is a significant shift, one many economists had urged for years.

There is another side. When the central bank buys dollars, the supply in the market falls. That raises the price of the dollar in Taka terms, frustrating importers but rewarding exporters and remittance earners. Migrant workers are more likely to send money through banks when their families get more Taka per dollar. Exporters also repatriate earnings more quickly when the rate is attractive. Over time, this steady flow of dollars can make the market more balanced and predictable. Higher returns in local currency also make Bangladesh more appealing to foreign investors seeking competitive gains, which could attract more FDI.

None of this makes life easier for ordinary people right now. Inflation remains high, groceries and utilities are costly, and each trip to the bazaar feels heavier on the pocket. A stronger Taka could have provided some relief by lowering import prices, but policymakers seem willing to accept that pain as a calculated trade-off. They are relying on tools such as tighter credit, import prioritisation and price monitoring to bring inflation down gradually, while using this exchange rate policy to strengthen reserves. If the mix works, Bangladesh could emerge with a more stable currency and stronger financial footing.

Credit is due where it belongs. The central bank has opened the market for the dollar and allowed supply and demand to set the rate. This has made the exchange rate more transparent and signalled that the country is ready for a more market-driven approach. The cost is that families are carrying a heavier burden today. But if people see this hardship as part of a bigger plan leading to a stronger economy, they may be willing to endure it. Done right, this could mark the beginning of a more resilient Bangladesh, better prepared for the next shock and ready to attract investment, create jobs and grow with confidence in the years ahead.

The writer is co-founder and CEO at Accfintax and associate director at Hoda Vasi Chowdhury & Co

Gold hits fresh high

REUTERS

Gold prices hit a fresh high on Tuesday and were poised to log their best month in nearly 16 years, as fears of a potential US government shutdown and growing expectations of further Federal Reserve rate cuts boosted demand for the metal.

Spot gold rose 1 percent to $3,870.14 per ounce, as of 0634 GMT. Bullion has risen 12.3 percent so far in September, and is on track for its biggest monthly percentage gain since November 2009.

US gold futures for December delivery gained 1.1 percent to $3,897.80.

"The looming government shutdown creates a haze of uncertainty over the market, which has served to accelerate gold's gains," said KCM Trade Chief Market Analyst Tim Waterer.

"The $4,000 level now seems a viable year-end target for gold, whilst market dynamics such as lower interest rates and ongoing geopolitical hotspots keep working in favour of the precious metal."

US President Donald Trump and his Democratic opponents appeared to make little progress at a White House meeting aimed at heading off a government shutdown that could disrupt a wide range of services as soon as Wednesday.

Recent US economic data has lifted expectations for further rate cuts this year, with traders pricing in a roughly 89 percent chance of a 25-basis-point reduction at the next Fed meeting in October, according to CME Group's FedWatch tool.

St. Louis Federal Reserve President Alberto Musalem said he was open to further cuts, but added that the Fed must be cautious and keep rates high enough to continue to lean against inflation.

Gold, often used as a safe store of value during times of political and financial uncertainty, thrives in a low-interest-rate environment.

Trump visa curbs push US firms to consider shifting more work to India

REUTERS

Donald Trump's H-1B visa crackdown, will hasten US firms' shift of critical work to India, turbocharging the growth of global capability centres (GCCs) that handle operations from finance to research and development, economists and industry insiders say.

The world's fifth-largest economy is home to 1,700 GCCs, or more than half the global tally, having outgrown its tech support origins to become a hub of high-value innovation in areas from design of luxury car dashboards to drug discovery.

Trends such as growing adoption of artificial intelligence and increasing curbs on visas are pushing US firms to redraw labour strategies, with GCCs in India emerging as resilient hubs blending global skills with strong domestic leadership.

"GCCs are uniquely positioned for this moment. They serve as a ready in-house engine," said Rohan Lobo, partner and GCC industry leader at Deloitte India, who said he knew of several US firms reassessing their workforce needs.

"Plans are already underway" for such a shift, he added, pointing to greater activity in areas such as financial services and tech, and particularly among firms with exposure to US federal contracts.

Lobo said he expected GCCs to "take on more strategic, innovation-led mandates" in time.

US President Trump raised the cost of new H-1B visa applications this month to $100,000, from an existing range of $2,000 to $5,000, adding pressure on US firms that relied on skilled foreign workers to bridge critical talent gaps.

On Monday, US senators reintroduced a bill to tighten rules on the H-1B and L-1 worker visa programmes, targeting what they called loopholes and abuse by major employers.

Employees of Indian IT services exporter LTIMindtree work inside its office in Bengaluru, India on September 24. India is home to 1,700 global capability centres that handle operations from finance to research and development.

PHOTO: REUTERS

If Trump's visa curbs go unchallenged, industry experts expect US firms to shift high-end work tied to AI, product development, cybersecurity, and analytics to their India GCCs, choosing to keep strategic functions in-house over outsourcing.

Growing uncertainty fuelled by the recent changes has given fresh impetus to discussions about shifting high-value work to GCCs that many firms were already engaged in.

"There is a sense of urgency," said Lalit Ahuja, founder and CEO of ANSR, which helped FedEx , Bristol-Myers Squibb , Target and Lowe's set up their GCCs.

Such a rush could lead to "extreme offshoring" in some cases, said Ramkumar Ramamoorthy, a former managing director of Cognizant India, adding that the COVID-19 pandemic had shown key tech tasks could be done from anywhere.

Big Tech, including Amazon , Microsoft , Apple and Google parent Alphabet , along with Wall Street bank JPMorgan Chase and retailer Walmart , were among the top sponsors of H-1B visas, US government data showed.

All have major operations in India but did not want to comment as the issue is a politically sensitive one.

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