

OpenAI raises \$122b in boosted funding round

AFP, San Francisco

OpenAI on Tuesday said that the startup was valued at \$852 billion in a freshly closed funding round that raised \$122 billion.

The eye-watering level of funding came in higher than originally projected, reflecting the surging costs of computing power and arriving amid lingering questions about whether OpenAI and other AI companies can generate sufficient revenue to cover expenses.

"The capital being deployed today is helping build the infrastructure layer for intelligence itself," OpenAI said in a blog post.

"Over time, that value will flow back into the economy, to companies, to communities, and increasingly to individuals."

The ChatGPT-maker said that its revenue rate of \$2 billion monthly is quickly growing.

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In an unusual move, some \$3 billion was reportedly raised from individual investors.

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ChatGPT claims the top position in consumer AI, with more than 900 million weekly active users and some 50 million subscribers.

Use of ChatGPT's online search engine has tripled over the course of a year, according to OpenAI.

The company in February began rolling out advertising for its non-premium users in a bid to bring in more revenue.

OpenAI also announced that it is building a "superapp" that will combine ChatGPT, internet browsing, a Codex coding tool, and agentic capabilities that allow digital assistants to independently tend to tasks.

The massive funding round comes with anticipation that OpenAI is planning to become a publicly traded company this year as competition intensifies in the AI sector.



Nurjahan Begum sits in her storm-damaged maize field at Char Gobardhan of Lalmonirhat, wiping away tears. She said storms and heavy rain in March destroyed 60 percent of her crop. The photo was taken on March 27 at Aditmari upazila.

PHOTO: S DILIP ROY

Even a switch to maize fails to save many farmers

Storm and rains in March damaged potato, maize, vegetables and Boro across the country

SUKANTA HALDER and S DILIP ROY

Storms and heavy rain last month damaged a range of crops, including maize. For maize farmers, it was a cruel blow, as many had turned to the cereal after repeated losses from low potato prices.

In northern districts, maize acreage has expanded gradually in recent years.

Farmers were encouraged by demand from the poultry and livestock feed industry, where prices are usually stable. For many, maize seemed a safer option.

This season, the cereal has been cultivated on about 1.27 lakh hectares across five districts of Rangpur region: Lalmonirhat, Kurigram, Rangpur, Nilphamari and Gaibandha, according to the Department of Agricultural Extension (DAE).

The department says the rains in March damaged 520 hectares. The hit was particularly severe in the char areas.

For Nurjahan Begum, the damage was devastating. She cultivated maize on 1.5 bighas of land in Char Gobardhan on Teesta river. The 60-year-old from Aditmari upazila in Lalmonirhat said around 60 percent of her crop was destroyed by the storm.

Having lost much of her investment, Begum fears she may have to take out loans to continue

farming.

In its assessment covering 18 districts, the DAE ranks maize as the second-worst-affected crop after potato. Banana and vegetable growers, as well as a number of Boro farmers, have also reported losses.

Potato growers were already under pressure from throwaway prices before the storms hit.



Rafiqul Islam, 45, from Barunagaon at Thakurgaon Sadar upazila, cultivated potatoes on 12 bighas at a production cost of about Tk 11 per kilogramme. Since the harvest began, prices have hovered between Tk 8 and Tk 9 per kilogramme.

After the rains, the rates rose slightly to Tk 13 per kilogramme. But Islam could not benefit. Heavy rain and waterlogging in

mid-March left about 40 percent of the crop on four bighas rotting in the soil. The fields became too muddy to harvest.

Md Jamal Uddin, additional director for monitoring and implementation at the DAE field service wing, said they are currently compiling a list of affected farmers. Once the listing is complete, the government will

representing landless labourers and small farmers, urged the government to act swiftly.

"Every year, crops are damaged due to various natural disasters. But there is no permanent system for crop compensation. We have been demanding the introduction of crop insurance for a long time," it said.

"We expect the government to take steps to introduce crop insurance for farmers affected by natural disasters. In addition, we strongly demand the immediate listing of farmers affected by the storm and their compensation."

Earlier, the Bangladesh Cold Storage Association called on the government to include storm-hit potato farmers in an agricultural rehabilitation programme.

In a letter to the Ministry of Agriculture on March 25, the association said early storms and heavy rain in the first half of the month had severely affected major potato-growing districts.

Waterlogging during the harvest period caused extensive damage to potatoes left in the fields, as well as crops yet to be harvested, the letter said.

Even those who managed to harvest face losses. Poor quality has made much of the crop unsuitable for storage, forcing farmers to sell at Tk 5 to Tk 6 per kilogramme, well below prevailing market rates, according to the association.

decide on the support measures. The DAE estimates production costs for potato varieties such as Asterix, Diamond and Granola at Tk 16.64 per kilogramme this season. Over the past month, field prices were somewhat stuck at Tk 8 to Tk 9 per kilogramme, well below the production costs.

In a statement yesterday, Bangladesh Khetmajur and Krishok Songothon, a platform

striking Iran on February 28, prompting retaliatory strikes across the region. For a big Suezmax-class crude carrier, the average "earnings" – a standard indirect indicator of charter costs – has more than tripled since February 26 to over \$330,000 a day, according to maritime research group Clarksons.



Indian vessel 'Nanda Devi' carrying liquefied petroleum gas arrives at Vadinar Port in the Jamnagar district of Gujarat state on March 17, after Iran allowed it to pass through the Strait of Hormuz.

Securing Bangladesh's energy future

SHAHID SHAMSU

In recent weeks, energy has dominated headlines, seminars and market discussions, not only in Bangladesh but across the world. Securing reliable energy resources is critical, as it will determine how economies prosper in the years ahead.

Over the past six fiscal years, domestic gas production in Bangladesh has declined by about 30 percent. This sharp fall has increased dependence on imported liquefied natural gas. According to Petrobangla's daily production data, available on the Energy and Mineral Resources Division's website, the downward trend continues in 2026, with domestic output hovering between 1,700 and 1,750 million cubic feet per day. The Hydrocarbon Unit annual report for 2024-25 shows that gas consumption was led by the power sector at 41 percent, followed by industry at 19 percent, captive power at 17 percent, domestic users at 11 percent and fertiliser at 6 percent. The remainder is consumed by CNG and commercial users.

To strengthen onshore energy security, Bangladesh needs a comprehensive asset plan to unlock the full potential of each gas field. Robust planning and better use of technology can improve turnaround efficiency. Each asset should also undertake a systematic review to identify additional resources that could be converted into reserves and ultimately into production. This exercise should initially be carried out without constraints such as gas pricing, costs or budget limits. The opportunities identified can then be prioritised and escalated so that any barriers are addressed swiftly. LNG spot prices are currently several times higher than domestic gas. Given this wide gap, accelerating onshore opportunities must be a central part of the country's broader energy security strategy.



Offshore exploration presents a different challenge. International oil companies must be offered competitive fiscal incentives; otherwise, each bid round risks falling behind schedule. The past few years have seen significant technological advances, including modern ocean bottom node seismic surveys, the use of artificial intelligence for faster prospect maturation and improved imaging, and the drilling of high-pressure 20,000 PSI wells in projects such as Anchor in the United States. There are also more cost-effective tieback solutions for smaller discoveries and greater use of advanced remote operations. Bangladesh must align itself with these global shifts.

It is equally important to understand how global LNG trade flows are evolving. Asia accounts for most of the world's demand. Europe, once heavily dependent on Russia, has shifted rapidly since the Russia-Ukraine war and now relies increasingly on LNG from the United States. According to the American Petroleum Institute, between January and April 2025, a record 67 percent of US LNG exports went to the European Union and the United Kingdom. This trend is likely to continue in the near term.

The International Energy Agency reports that in 2025, Bangladesh, India and Pakistan imported almost two-thirds of their LNG through the Strait of Hormuz. With contracted LNG volumes now affected, Bangladesh has become more exposed to the volatile spot market. Recent media reports suggest the country has secured several LNG cargoes for April, but this remains a short-term fix. As Bangladesh competes with other Asian buyers for LNG, limiting exposure to spot prices should be a strategic priority. Alongside Qatar, the country needs backup term contracts with suppliers outside the Middle East to diversify risk.

Securing Bangladesh's energy future will require a hybrid approach. Onshore production must be sustained and extended through both national companies and international partners. Power sector reforms should include incentives for solar and faster progress in other renewables. Storage capacity for crude oil and refined products needs expansion. Offshore blocks must attract credible investors. Above all, gas demand and supply must be balanced through longer-term LNG contracts sourced from multiple regions.

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In tight market, China resells record LNG volumes

REUTERS, Singapore/Beijing

Chinese firms are reselling record volumes of LNG, cashing in on soaring spot prices as China has enough domestic and pipeline gas to meet its own weakened demand, in stark contrast to other Asian buyers scrambling to replace supplies cut off by the Iran war.

The world's top importer of liquefied natural gas, China reloaded 8 to 10 cargoes in March, its highest monthly total on record, according to analytics firms ICIS, Kpler and Vortexa.

So far this year, China has reloaded a record 1.31 million metric tons of LNG, or 19 cargoes, with 10 delivered to South Korea, five to Thailand and the remainder to Japan, India and the Philippines, Kpler data showed.

By comparison, China resold 0.82 million tons in 2025 and 0.98 million tons in 2023, the second-highest annual total on record.

The country has been able to resell bigger volumes as its own need for LNG has plateaued, with weaker economic activity sapping industrial demand while domestic gas production and pipelined Russian supply is growing.

The LNG reloads contrast with China's move last month to ban exports of refined fuels in order to preserve supply for domestic use amid war-driven crude oil supply constraints. "Against a backdrop of weak domestic demand, it made more sense for buyers to resell LNG cargoes overseas," said Wang Yuanda, an analyst at ICIS, adding that the Iran crisis has also pushed up spot LNG prices.

"There has been no pressure from demand because the heating season is over, and spot prices are good so China can reload cargoes."

AFP, London

Iran's closure of the Strait of Hormuz trade route in the Middle East war is driving up the costs of shipping fuel and goods around the world, industry data shows.

Prices have risen because of falling capacity, with ships staying put in the Gulf for fear of attack if they set sail. Other ships are taking long, costly alternative routes to avoid the strait – while the reduction of oil flows has raised the price of boats' fuel.

"We've had to stop bookings... from and to the upper Gulf region because we can't get the ships in nor out," said Rolf Habben Jansen, chief executive of major container shipping line Hapag-Lloyd last week, estimating the war had driven up costs by "\$40, 50 million per week".

"A big chunk of that is bunker fuel prices but also in categories like insurance or container storage and inland transportation we have seen costs go up, and we have six ships that we cannot use today, which reduces the available capacity," he told a news conference.

Here are five data indicators of how the crisis is driving up shipping costs.

TANKER CHARTERS

The cost of chartering an oil tanker multiplied after US and Israeli forces started

How Middle East war is driving up shipping costs

PHOTO: AFP