



Monirul Haque

Ramadan overlap with fair hits already declining book sales

Says Monirul Haque, owner of leading publisher Anannya Prokashoni

DIPAN NANDY

Bangladesh's publishing sector is navigating one of its most difficult periods in recent memory, as declining sales, reduced book production, and limited institutional support continue to weigh on it. Against this backdrop, the Amar Ekushey Book Fair, the industry's most important annual event, began on February 26 under a cloud of uncertainty amid an unusual mixture of circumstances.

Speaking to The Daily Star in an exclusive interview recently, Monirul Haque, owner of Anannya Prokashoni and former executive director of the Academic and Creative Publishers Association of Bangladesh, did not try to sugarcoat it.

This year's fair, he said, does not look promising. It started later than usual, toward the end of February, just as the country was emerging from an election period. And then there is Ramadan.

"These factors have disrupted the usual rhythm and preparation," he said.

The disruption was visible even at the opening, with many publishers not being able to finish constructing their stalls by inauguration day. "Overall, the fair began in a somewhat unprepared state, which may affect both participation and visitor turnout."

The timing poses a particular commercial challenge. About 95 percent of the country's population is Muslim. Most observe the Ramadan fast. The late afternoon hours, traditionally the fair's busiest window, when visitors pour in between 4pm and 5pm, now collapse into the rush to get home before iftar. Evening attendance, too, is curtailed by tarawih prayers.

"Sales are expected to drop," Haque noted.

With the next two editions of the fair likely to coincide with Ramadan and Eid as well, he believes the only workable solution is long-term planning. "There could be efforts to adjust the fair schedule, perhaps starting earlier in February, so that at least part of it can be held before Ramadan. That would help mitigate the impact."

Apart from the troubling timing of the fair, the industry is faced with deeper problems.

"The creative publishing sector is under significant strain," Haque said. Where major publishers once sold books



A young visitor browses through books yesterday at the Amar Ekushey Book Fair, taking place on the Bangla Academy premises and at Suhrawardy Udyan in Dhaka.

PHOTO: MEHEDI HASAN

worth Tk 60 to 80 lakh in a single fair season, those figures are now a memory.

"Fewer books are being published now, and we are also seeing a decline in the emergence of new writers," he noted.

On top of that, the government's book procurement, a reliable source of revenue, has reduced considerably. Apart from limited purchases by institutions like the National Book Centre, there is little institutional support.

"All these factors have led to a sharp drop in overall turnover. The industry is clearly under pressure, although there is still hope that the situation will improve in the future," said Haque.

The Anannya Prokashoni owner, however, observed that there is one small silver lining. Unlike previous years, the prices of paper, ink, and other materials have remained stable ahead of this fair, likely because "fewer books are being published this year, which has reduced demand pressure."

Replying to a question on the accuracy of the data that Bangla

Academy releases on fair-period sales, he said, "The figures are generally close to reality, though not entirely precise." They offer a useful overall picture even if their practical impact is limited.

"Publishers try to report their sales as accurately as possible. While these statistics may not be highly impactful in practical terms, they still offer a useful overall picture of the fair's performance," he added.

On the question of why book sales have stagnated even as publication numbers have grown, Haque pointed to a structural problem: the reading culture itself needs to be cultivated, and that is not something a book fair alone can accomplish.

It begins in schools and families, where reading habits must be nurtured early, he said. "Libraries need to become more inviting and accessible, and there should be more engagement between writers and readers through events and discussions."

Equally important is the availability of quality content. "If readers find books that truly resonate with them, they

will return. Building a reading society is not a short-term project; it requires consistent cultural investment."

The challenges facing Bangladeshi publishing do not stop at the country's borders. According to Haque, breaking into international markets, especially with government support, is a goal that remains largely out of reach for most publishers. "It would significantly boost the visibility of our books."

"At present, individual publishers often lack the financial capacity to attend such events regularly. While Bangladeshi publishers do participate in fairs abroad, such as Bengali book fairs in New York, those are primarily attended by expatriate Bangladeshis. Foreign readers rarely attend these events, which limits global exposure," he said.

To expand internationally, Haque argued, publishers need stronger institutional backing, particularly from the government and organisations like the National Book Centre. "Only then can Bangladeshi literature find a wider global audience."

Finding the right exchange rate balance

MAMUN RASHID

It is a very tough exercise for our central bank to arrive at an optimal exchange rate and interest rate and, more importantly, ensure adequate liquidity in the market for credit creation without denting market discipline. Exporters and non-resident remitters want a higher exchange rate to channel their earnings into the country. An entrepreneur setting up a manufacturing plant or expanding a production base wants the import cost of machinery and raw materials to remain competitive.

Bangladesh policy makers, until recently, could not demonstrate strong skills in managing any one of these optimally. Not all blemishes can be laid at their door, yet they remained under pressure from politicians in power or specific business lobbies to keep the dollar price and even interest rates lower while peer countries moved in the opposite direction. While the real effective exchange rate warranted depreciation of the taka, it was held at Tk 84 to Tk 85 for a prolonged period. As prices crept upward, largely due to external factors, authorities chose to keep bank interest rates within 6 to 9 percent, offering extraordinary benefit to large borrowers at the expense of small savers.

The previous political government towards its final phase, as well as the interim administration, continued to keep interest rates high following prescriptions from certain development partners, without sufficient ground-level validation of the claim that high interest rates effectively tame inflation. As a consequence, small and medium enterprises and new entrepreneurs were deprived of liquidity support.

I recently asked several treasury dealers what the appropriate USD-taka rate and interest rate should be if we are to improve liquidity in the market.

Most argued that to make imports of capital machinery, industrial raw materials and essential commodities competitive, while also

mobilising remittances and improving liquidity, a balance between demand and supply is essential. In their view, the exchange rate should settle around Tk 115 in the coming weeks.

They pointed to the real effective exchange rate falling below Tk 110 in recent months. When asked about a desirable lending rate, their response was that it should hover around 12 to 14 percent, but not exceed that level. Their recommendation was also informed by recent treasury bill and bond auction rates.

The Bangladesh Bank has purchased roughly \$6 billion in recent months, injecting slightly less than Tk 750 billion into the market. Remittances are averaging around \$30 billion on a run-rate basis. National reserves have risen to \$35 billion, with net reserves just below \$30 billion. Even so, market liquidity remains below optimal levels, largely due to rising bad loans and a significant volume of currency remaining outside formal accounting and circulation.

I agree with treasury heads that with a visible reduction in the real effective exchange rate, increased inward remittances and potential export growth, the taka may be allowed to appreciate slightly against the US dollar. At the same time, space should be created for small and medium enterprises by easing interest rates. Strong banks have already reduced deposit rates by nearly 2 percent over the past six to nine months. Lending rates should follow.

Our new prime minister, like his late mother, has consistently focused on the investment, employment creation and poverty reduction mantra during pre-election campaigns. If we are to turn that promise into reality, it is time to revisit both interest rate and exchange rate policies and, crucially, ensure that classified loans and unremitted export proceeds return to the national coffers.

Bangladesh can no longer afford to sustain rising bad loans and illicit capital transfers at such a high cost to its poverty reduction journey. More funds must return to the banking system so that they can be channelled into the productive streams of the economy.

Mamun Rashid is an economic analyst and chairman at Financial Excellence Ltd

India logs 7.8% growth in Oct-Dec 2025



Customers buy fruits and vegetables at an open air evening market in Ahmedabad, India.

PHOTO: REUTERS/FILE

AFP, Mumbai

India's economy grew at a faster pace than expected in the last quarter of 2025 driven by solid consumer spending, data showed Friday, using a new framework that calculates economic output more accurately.

Gross domestic product rose 7.8 percent in the October-to-December quarter from the same period a year earlier, according to data from the statistics ministry.

While growth slipped from the 8.4 percent recorded in the previous quarter, it edged past market expectations of 7.6 percent. Aditi Nayar of ratings agency ICRA said the GDP growth number was "healthier than what we had expected".

"The moderation was expectedly driven by the agriculture and the non-manufacturing industrial sectors," she said in a note.

Friday's reading re-affirmed India as the world's fastest-growing major economy and is a shot in the arm for policymakers who have struggled with steep US tariffs, a falling rupee and muted consumption for most of 2025.

Last year, the government claimed India had surpassed Japan to become the world's fourth-largest economy.

However, the data for 2025 shows India's nominal GDP in dollar terms was still under the \$4 trillion mark compared to Japan's \$4.4 trillion - indicating that while it was close, the crossover has yet to happen.

Based on current numbers, India will cross the \$4 trillion mark comfortably in 2026-27, India's chief economic advisor V. Anantha Nageswaran said.

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How will US strikes on Iran affect oil markets?

AFP, London

The US strikes against Iran could severely disrupt the global supply of crude oil and send prices soaring to levels not seen in years.

AFP looks at the risks.

MAJOR PRODUCER

Iran remains just inside the world's top 10 oil producers even though its output has fallen sharply since the 1970s, hit in particular by rounds of US sanctions.

"In 1974, Iran was the third-biggest producer in the world after the US and Saudi Arabia, and ahead of Russia, producing some six million barrels per day," Arne Rasmussen, chief analyst at Global Risk Management, told AFP.

Today, Iran produces about 3.1 million barrels per day, according to the oil-producing cartel OPEC, of which Iran is a member.

This remains a significant amount, and the Islamic republic is believed to hold the world's third-largest crude reserves, cementing its strategic importance.

Additionally, Iran's oil industry is in far better shape than that of Venezuela, another country hit by years of US sanctions.

STRAIT OF HORMUZ

The main risk to the oil market remains a blockade of the Strait of Hormuz, which connects the Gulf to the Gulf of Oman and which Iran has frequently threatened to paralyse.

This waterway is by far the main shipping route connecting the wealthy oil-producing countries of the Middle East to the rest of the world. Approximately 20 million barrels of crude oil passed through it daily in 2024, equivalent to nearly 20 percent of global liquid oil consumption, according to the US Energy Information Administration (EIA).

The strait is particularly vulnerable owing to its narrow width, around 50 kilometres (30 miles), and its shallow depth, which does not exceed 60 metres (200 feet).

"Even a doubt about security in the Strait would prompt many vessels, for insurance reasons, to face difficulties transiting, as premiums would rise sharply," said Rasmussen.

According to Saxo Bank analyst Ole Hansen, "only Saudi Arabia and the United Arab Emirates possess meaningful bypass infrastructure".

The route could transport a maximum of 2.6 million barrels daily, noted the EIA.

HIGHLY PROFITABLE OIL

Iranian crude is relatively easy and cheap to extract, with production costs as little as \$10 per barrel, making it particularly profitable, Rasmussen said.

Only Saudi Arabia, Iraq, Kuwait and the United Arab Emirates enjoy similarly low production costs.

By comparison, major Western producers like Canada and the United States typically face costs of \$40 to \$60 per barrel.

With such low costs, Iran gains disproportionately from high global prices, a crucial factor for an economy heavily reliant on oil revenues.

US sanctions imposed since the 1979 Islamic Revolution have left Iran with few export options - especially after Trump revived a "maximum pressure" policy on Tehran upon his return to the White House.

Last year, Washington targeted Chinese "teapot" refineries, which operate independently of state-owned oil companies, accusing them of buying Iranian crude.



Tankers are seen at the Khor Fakkan Container Terminal, one of the major container ports in the Sharjah Emirate along the Strait of Hormuz, a waterway through which one-fifth of global oil output passes.

PHOTO: AFP/FILE

OpenAI raises \$110b in record funding round

AFP, San Francisco

OpenAI announced Friday a massive \$110 billion funding round valuing the ChatGPT maker at \$730 billion, with SoftBank, Nvidia and Amazon each making multi-billion-dollar commitments as the artificial intelligence company races to meet surging global demand.

The investment round - one of the largest in Silicon Valley history - includes \$30 billion from Japanese conglomerate SoftBank, \$30 billion from chip giant Nvidia, and up to \$50 billion from Amazon, with additional investors expected to join as the round progresses.

Alongside the capital injection, OpenAI announced strategic partnerships with both Amazon, the world's biggest cloud company through its AWS division, and Nvidia, whose AI chips remain unparalleled in their capacity for AI training.

"SoftBank, Nvidia, and Amazon are long-term partners who share our ambition to turn real scientific progress into systems that deliver meaningful benefits for people at global scale," OpenAI said in a statement.

The eye-watering level of funding reflects the soaring costs of computing power and comes amid lingering questions about whether OpenAI and other AI companies can generate sufficient revenue to cover those costs.

The Amazon investment will begin with \$15 billion, followed by another \$35 billion in the coming months when certain conditions are met, the companies said.

According to reports, these include OpenAI going public or achieving artificial general intelligence, a sometimes ill-defined standard of AI capability that more closely matches human-level ability.