

IRICA Reports New Record in Cargo Transit



TEHRAN — Iran has reported a new record in international cargo transit via its territory amid efforts by the government to increase its revenues from transit fees and boost economic and trade relations with regional countries.

Cargo transit via Iran had increased by 26% in the 11 months to February 18 to reach a total of 20.3 million metric tons (mt).

The report, which cited figures from the Islamic Republic of Iran Customs Administration (IRICA), said Iran's largest container port of Shahid Rajaei on the Persian Gulf coast had been responsible for 5.3 million mt of the transit of cargo that passed through

the Iranian territory in April-February, according to Press TV.

It added that Parvizkhan border crossing in western border with Iraq had handled some 4.6 million mt of international cargo over the same period.

The report said that cargo transit via Iran is expected to top 22 million mt by the end of the current calendar year on March 20.

It also cited figures from the Iranian railway company showing that the international cargo transit via the country's rail network had increased by some 50% in the second half of the current calendar year to reach an annual record of 2.4 million mt.

It said Iran expects to hit a target of 8 million mt in international rail freight transit in the next calendar year.

Cargo transit via Iran was just 13 million mt in 2022 when the country introduced new laws and regulations to facilitate the movement of international cargo via its territory.

The policy was in line with government efforts to create new sources of earning hard currency to offset the impacts of U.S. sanctions on its oil exports.

A report by the Iranian parliament's research arm shows the country can earn some \$8 billion per year from the transit of nearly 80 million mt of international cargo.

Iran Raises Minimum Wage for Workers by 45%

TEHRAN - Iran has increased its minimum wage by nearly a half amid efforts to cushion the impacts of inflation on the lives of millions of workers in the country.

Reports published in the local media on Sunday said that members of Iran's Supreme Council of Labor had voted to increase the minimum wage in the country by 45% for the calendar year starting March 21.

That will raise the minimum wage payable to workers to 103.99 million rials per month or more than 3.463 million rials (\$3.76) per day in the next calendar year.

The maximum wage payable under Iran's labor law is seven times the minimum wage.

However, the lowest wage payable to a worker with two children, including compulsory payments on his or her housing and pension, will amount to 163.5 million rials (\$177) over



the next calendar year, according to tables published by the local media.

The wage increase will apply to all workers and employees covered by Iran's Social Security Law and will be different from salary regulations covering millions of civil servants and military staff in the country.

The increase comes amid efforts by the government to protect low-income people in Iran amid the rising inflation in the price of food and services.

Figures released by the Iranian government's statistics agency last month showed that the inflation rate in the country had increased by 32% in the year to January 19 compared to the year to late January 2024.

That comes as World Bank figures show that Iran has a gross domestic product (GDP) per capita of nearly 16,000 USD when adjusted by Purchasing Power Parity, which is equivalent to 90 percent of the world's average.

Global GDP Growth Projected to Slow Down to 3.1% in 2025

PARIS (AFP) - Global gross domestic product (GDP) growth is projected to moderate from 3.2 percent in 2024 to 3.1 percent in 2025 and 3.0 percent in 2026, the Organization for Economic Cooperation and Development (OECD) said on Monday in its latest Economic Outlook.

According to the OECD, the downward adjustment from its previous forecast is due to "higher trade barriers in several G20 economies and increased geopolitical and policy uncertainty weighing on investment and household spending."

In its previous Economic Outlook published in December 2024, the OECD projected that global GDP growth would be 3.3 percent in both 2025 and 2026.

Crude Oil Prices Rise as Red Sea Tensions Intensify After U.S. strikes

NEW YORK (Euronews) - Crude oil prices jumped following the U.S. military strikes on the Iran-backed Houthi militants, in response to the Yemen-based



group's commercial vessel attacks in the Red Sea. However, a deteriorating economic outlook is expected to continue pressuring oil prices.

Crude oil prices jumped to their highest levels since 4 March following U.S. military strikes on Yemen's Houthi group at the Red Sea over the weekend.

During the early Asian session, the West Texas Intermediate (WTI) futures at NYNEX rose as much as 1.5% to \$68.19 per barrel, and the Brent futures at ICE

jumped 1.42% to \$71.58 per barrel before pulling back. The natural gas futures price also climbed nearly 1% to \$4.14 per million British thermal units (MMBtu) during the same time frame.

Additionally, China announced a special plan to boost domestic consumption, alongside a slew of positive economic data, adding to the demand optimism. China's retail sales rose 4% in the first two months of this year, accelerating from a 3.7% increase in December.

Chinaplas 2025 Expo to Host Iranian Knowledge-Based Firms

TEHRAN - The Organization for the Development of International Scientific and Technological Cooperation of Iran in cooperation with the Trade Development Organization of Iran has also stressed support for sending an Iranian trade delegation to the Chinaplas 2025.

Chinaplas is one of the largest global events in the field of plastics and rubber, held every year with the participation of thousands of participants from all over the world. The exhibition is a platform for introducing the latest innovations, advanced technologies and functional products.

Chinaplas 2025 will be held at the Shenzhen World Exhibition and Convention Center in Shenzhen, China, on April 15 to 18, 2025.

The exhibition covers a wide range of fields, including advanced materials, manufacturing equipment, new technolo-



gies and applied products, and will include over 4,000 booths from 40 countries and regions, showcasing a variety of products and technologies.

Chinaplas is one of the world's leading trade fairs for plastics and rubber technology, held annually in China since 1983. It has established itself as an important industry event for companies from the plastics and rubber industry, attracting exhibitors and trade visitors from all over the world who seek to

learn about the latest developments, products and technologies in the fields of raw materials, machinery, mold making and services.

At Chinaplas, companies from various sectors, such as the automotive, electronics, packaging and construction industries, present their innovations and solutions. The fair offers a comprehensive platform for professionals to make business contacts, promote cooperation and identify market trends.

'No Guarantees' of No Recession Under Trump, Says U.S. Treasury Secretary

WASHINGTON (Reuters) - There are "no guarantees" that the US economy would not face a recession during U.S. President Donald Trump's tenure, said Treasury Secretary Scott Bessent in an interview with NBC.

When asked whether he could ensure no recession under the Trump administration, Bessent responded, "There are no

guarantees. Who would have predicted COVID?"

Bessent, speaking to NBC's "Meet the Press," noted that the U.S. government is working on robust policies, and there could be some adjustments in the economy.

He also dismissed concerns about a potential recession stemming from such adjustments, saying, "We are going to have a transition, and we are not

going to have a crisis."

Recently, U.S. stock markets saw a sharp decline amid uncertainties caused by Trump's frequently changing policies, including tariff threats against major trading partners such as Mexico and Canada. This has led to a significant drop in investor confidence and increased concerns about a possible recession.