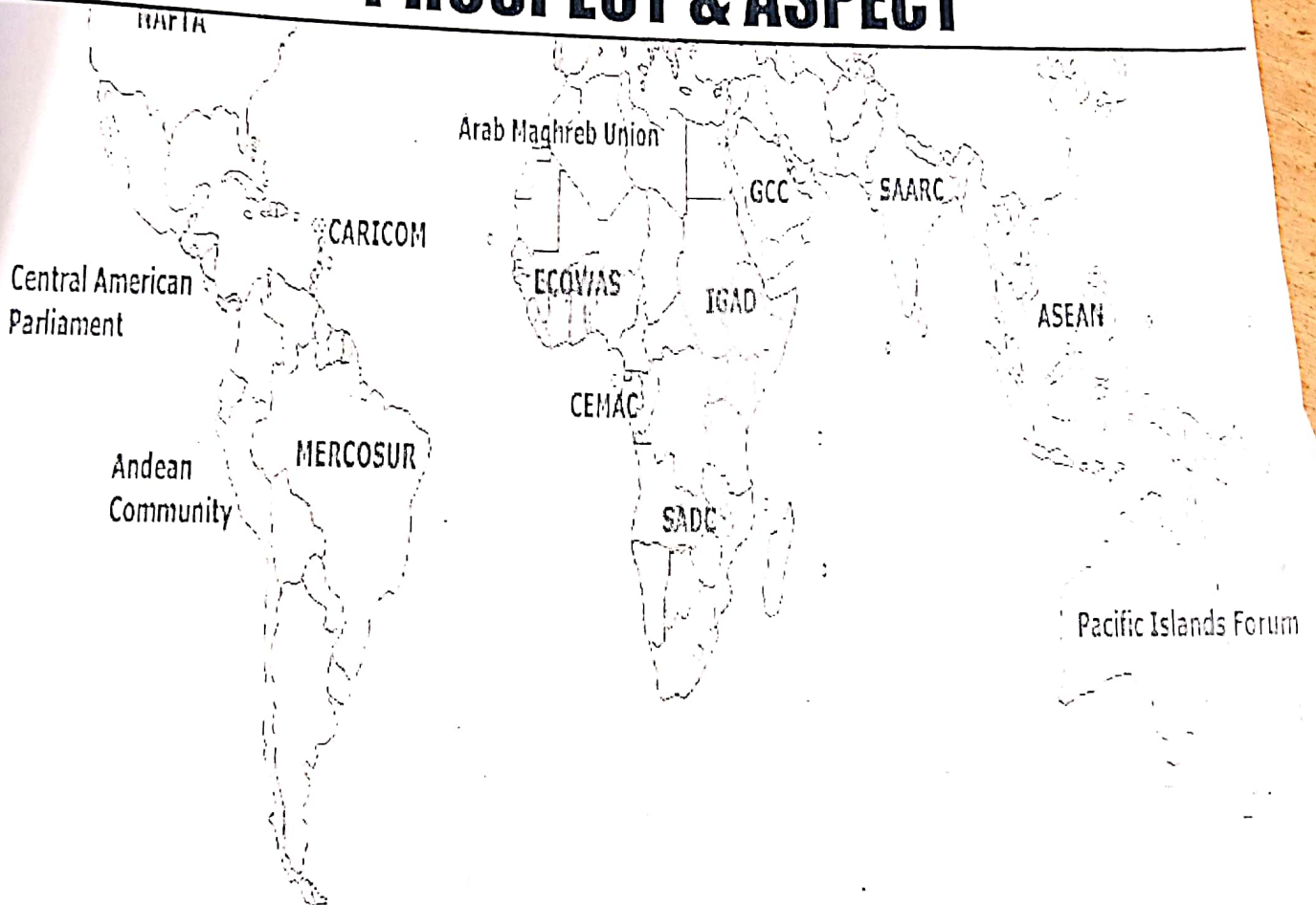


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ISBN: 978-81-929700-0-4

GLOBAL ECONOMIC ASSOCIATIONS: PROSPECT & ASPECT



Dr. Pramesh Kumar Gautam
(Editor)

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Book Version ISBN: 978-81-929700-0-4

Author, 2016

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I Edition: 2016

Published by : Dr. Pramesh Kumar Gautam for SVN Publishing House,
Swami Vivekanand University,
NH-26, Narsinghpur Road, Sironja Sagar (M.P) – 470228
Phone- 07582-281353-54
E Mail- svnump@gmail.com
Website- www.svnuniversity.ac.in

Printed at : Swatantra Computer & Printers, Sagar, On behalf of SVNPH

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WTO: IMPACT ON INDIAN ECONOMIC GROWTH

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ABSTRACT

India was one of the founder members of GATT. GATT was created to reduce global depression and to liberalize and regulate the world trade by reducing tariff barriers. GATT has been replaced by WTO in 1995. In January 2010, the membership of WTO was 153 countries. Its rules and policies are the outcome of negotiations among WTO members. Thus, WTO is a member driven, consensus based organization. The World Trade Report 2015 examines why the Trade Facilitation Agreement (TFA) is important, what its economic impact will be, and how the WTO is taking a number of important and novel steps to help countries to maximize its benefits. World trade growth remained modest in the opening months of 2015 following three years of weak expansion. Annual increases in merchandise trade in volume terms were very small in that period, measuring just 2.5 per cent in 2014, 2.5 per cent in 2013, and 2.2 per cent in 2012. The exports of developing and emerging economies grew faster than those of developed countries in 2014, 3.1 per cent in the former and 2.0 per cent in the latter. Meanwhile, imports of developing countries grew more slowly than those of developed economies, 1.8 per cent compared to 2.9 per cent. Seasonally adjusted quarterly trade volume indices for the first quarter of 2015 showed import demand accelerating in developed economies. India will have to start major reforms in agriculture sector in India to make Agriculture globally competitive. Same way it is questionable if India will be major beneficiary in dismantling of quotas, which were available under MFA for market access in US and some EU countries. During the last 6 or 7 years of implementation of various agreements of the WTO, we have come across several implementation-related problems. **Keywords:** World Trade Organization (WTO), Trade Facilitation Agreement, Agriculture, Least Developed Countries.

INTRODUCTION

The World Trade Organization (WTO) is the only global international organization dealing with the rules of trade between nations. At its heart are the WTO agreements, negotiated and signed by the bulk of the world's trading nations and ratified in their parliaments. The goal is to help producers of goods and services, exporters, and importers conduct their business. After the Second World War, many countries got down together to work on ways and means to promote international trade. The result was signing of General Agreement on Tariffs and Trade (GATT) by 23 countries in 1947. India was one of the founder members of GATT. GATT was created to reduce global depression and to liberalise and regulate

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