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ROLE OF WTO IN ADVANCEMENT OF INTERNATIONAL TRADE

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ABSTRACT

The World Trade Organization (WTO) contributes largely to international trade by providing a structure for trade negotiations and enabling efficient processes for the import and export of goods and services. In this abstract, the goals of the paper will be achieved through describing the major elements of the structure and functions of the WTO and over a document its importance in international trade. Founded in 1995, WTO seeks to assist the member countries in developing an open and equitable system of trade through setting rules and resolving disputes. There is a Ministerial Conference, a General Council and a number of committees for the various sectors of international trade which are above the organizational structure of the WTO. Features of the WTO's trading system include non-discrimination, transparency and predictability principles which enhance the conduct of business. The WTO members also contributed to this development by stimulating liberalization of trade, tariff cuts and provisions of aid for trade to the developing states. On the other hand, its efficiency has been questioned, as its critics have brought to attention the issues of developed world hegemony, stagnation in agricultural policy reforms and new difficulties brought about by the lengthening global supply chains. However, in spite of those, WTO still make a significant impact over the world economy and economic advancement of countries.

Keywords: WTO, International Trade, National Treatment, Fair Trade, Economics, Ministerial Conference, Free trade.

1. INTRODUCTION

International trade involves the buying and selling of goods and services across borders by companies from different countries. This includes a wide range of products, such as consumer goods, raw materials, food, and machinery. Engaging in international trade is significantly more complex than domestic commerce, influenced by various factors like currency, government policies, economies, judicial systems, laws, and market conditions.⁴⁰²The World Trade Organization (WTO) plays a crucial role in regulating global trade rules and assists developing nations in

enhancing their trade capabilities. It serves as a platform for member countries to negotiate trade agreements and address trade-related disputes. The dispute resolution mechanism is a cornerstone of the multilateral trading system, contributing uniquely to global economic stability. The Expansion of trade offers significant benefits to families and businesses by creating more productive and higher-paying jobs in export sectors, increasing the variety of products available to consumers, and fostering investment and economic growth (Benefits of Trade, n.d.). The WTO's primary objective is to promote free trade by reducing tariffs and other barriers through agreements negotiated by most of the world's trading nations. The establishment of a global organization through

⁴⁰² INTRODUCTION TO WTO, available at: https://www.wto.org/english/thewto_e/thewto_e.htm (Last visited on October 12, 2024)

joint treaties was essential for the broader development of international trade, with the WTO exemplifying such an international collaboration.

1.1 OVERVIEW OF WTO



The World Trade Organization (WTO) is a multilateral organization headquartered in Geneva, Switzerland. It came into existence on January 1, 1995, as a successor to the General Agreement on Tariffs and Trade (GATT). The organization functions as a central body that facilitates global trade.

The WTO provides a common platform to negotiate trade agreements among member countries and to resolve any trade disputes. It manages 60 global and about 300 regional trade agreements.⁴⁰³ The 60 trade agreements are accorded the status of international law. The WTO comprises 164 member states. There are also observer states that are not signatories to the WTO agreements, and they do not participate in free trade.

1.1.1 STRUCTURE OF THE WORLD TRADE ORGANIZATION

The Ministerial Conference

The Ministerial Conference of the WTO meets every two years to make important decisions about existing trade agreements. The Ministerial Conference holds the authority to make decisions on any aspects of all multilateral agreements made under the WTO. The Conference includes representatives from all members of the WTO. It gives equal representation to all its members regardless of the size of their economy or share in international trade. It can be thought of as

the legislative branch of the WTO. The WTO is headed by the Ministerial Conference, while the daily operations are carried out by three administrative bodies:

- **General Council-** The General Council comprises the representatives of all member countries and acts as the representative of the Ministerial Conference when it comes to daily operations. Its job is to carry out the implementation and monitoring function of the WTO.⁴⁰⁴ The General Council is further divided into multiple councils and committees that focus on specific topics. Examples of such bodies include the Council on Goods, the Councils on Services, the Committee on Textiles under the Council on Goods, etc.
- **Dispute Settlement Body-** The Dispute Settlement Body is a part of the General Council and is responsible for settling trade disputes between member states. There is also an Appellate Body, where member states can appeal any decisions made against them during a dispute settlement.
- **Trade Policy Review Body-** The Trade Policy Review Body is also a part of the General Council and is responsible for ensuring the trade policies of member states are in line with the goals of the WTO. Member countries are required to inform the WTO about changes in their laws and trade policies. The body undertakes regular reviews of the policies to ensure they conform to the rules of the WTO. This is part of the monitoring function of the WTO, and it helps the WTO to adapt to the changing economic

⁴⁰³ *The World Trade Organization: Constitution and Jurisprudence*, 98 (2nd ed., Sweet & Maxwell 2006).

⁴⁰⁴ *General Council available at: https://www.wto.org/english/thewto_e/gcounc_e/gcounc_e.htm (Last visited on October 12, 2024)*

landscape.

1.1.2 WTO TRADING SYSTEM

The WTO trading system promotes global trade by reducing barriers such as tariffs and quotas, ensuring fair competition, and providing a structured mechanism for resolving trade disputes. It enhances market access, encourages economic growth, and supports transparency in trade policies. By creating a level playing field and fostering multilateral agreements, the WTO benefits both developed and developing countries. The WTO aspires to free trade by binding its Members with international commitments in terms of access to the goods and services markets, the use of economic policy instruments affecting business, and the state support of agriculture. WTO membership provides:⁴⁰⁵

- Most favored nation treatment,
- National treatment that prohibits national producers from gaining advantages over importers
- Reduction of trade barriers, Primarily tariffs and quantitative restrictions,
- Predictability and transparency of international trade
- Members have bound their tariffs and cannot, except for a good reason,
- Introduce other import restrictions, such as bans or quotas;
- Increased competitiveness by eliminating unfair practices between trading partners aimed at stimulating trade, primarily export subsidies and dumping;
- Opportunity to defend trade interests at the WTO Dispute Settlement Body

1.1.3 FUNCTIONS OF THE WTO

As globalization proceeds in today's society, the necessity of an International Organization to manage the trading systems has been of vital importance. As the trade volume increases, issues such as protectionism, trade barriers, subsidies, and violation of intellectual property arise due to the differences in the trading rules of every nation ("World Trade Organization," 2023). The World Trade Organization serves as the mediator between countries when such problems arise. WTO is the product of globalization and one of the essential organizations in today's globalized society. The WTO is also a center of economic research and analysis: the organization regularly assesses the global trade picture in its annual publications and research reports on specific topics. Finally, the WTO cooperates closely with the two other components of the Bretton Woods system, the IMF and the World Bank. The WTO's functions can be broadly divided into the following categories:

- **Trade Negotiations-** The WTO facilitates trade negotiations among countries by providing a framework to structure the agreements, as well as providing dispute resolution mechanisms. It creates an international legal framework that ensures the smooth exchange of goods and services among the member countries.⁴⁰⁶
- **Implementation and Monitoring-** Once the agreements are negotiated, the job of the WTO is to ensure that the signatory countries adhere to their commitments in practice. It also produces research based on the impact of the agreements on the economies of the countries involved.
- **Dispute Settlement-** The WTO also acts as a dispute settlement body when there is a trade conflict between its member

⁴⁰⁵ Michael Johnson, *Principles of the WTO: Trade and Regulation*, 116 (Oxford University Press, 2020).

⁴⁰⁶ Trade Negotiations in WTO available at: https://www.wto.org/english/tratop_e/dda_e/tnc_e.htm (Last visited on October 12, 2024)

states. The members of the WTO can file complaints against other member states if they feel the trade and economic policies of a country are divergent from their commitments under one of the agreements of the WTO. Following the complaint, there are formal hearings like a court until a settlement is reached.

- **Building Trade Capacity-** The WTO runs special programs to support developing countries by helping them build the capacity to participate in free trade with more developed countries. It also gives concessions under certain agreements to low-development countries to ease them into free trade with other countries.
- **Outreach-** Finally, the WTO carries out lobbying and outreach across the world as a part of its larger objectives to promote free trade. They try to persuade governments to reduce barriers to trade to free, fair, and open markets around the world.
- **Trade-Policy Reviews-** *The WTO also seeks to increase awareness of the extent and effects of trade-distorting policies, which it accomplishes through annual notification requirements and a policy-review mechanism. This requirement was a significant step toward more transparent governance for many developing countries and countries whose economies were formerly centrally planned. After extensive consultations with the member country under review, the WTO Secretariat publishes its review with a companion report by the country's government.*⁴⁰⁷ It also provides a firmer basis for subsequent trade negotiations and resolving trade disputes.

1.2 AN OVERVIEW INTERNATIONAL TRADE

Trade serves as a vital engine for economic growth, creating jobs, reducing poverty, and expanding economic opportunities. The World Bank Group assists its client countries in gaining better access to markets in developed nations and enhancing their integration into the global economy. Promoting international trade and advancing sustainable economic development can go hand in hand, often reinforcing each other. The challenges posed by climate change underscore the need for transformative changes in trade practices. The extraction and processing of natural resources contribute to over 90 percent of biodiversity loss, significant water stress, and about half of greenhouse gas emissions. However, with appropriate policies, trade can play a crucial role in adapting to climate change and mitigating its effects.⁴⁰⁸

International trade is crucial, as countries often depend on imports for goods that are not readily available domestically. When a country specializes in exporting certain goods, it may produce more raw materials than are in demand within its own markets. Most economists advocate for free trade agreements due to the potential gains from trade and the principle of comparative advantage. They argue that government intervention can hinder market efficiency. Yet, many governments implement protectionist policies to shield domestic producers from foreign competition. Recent research indicates that periods of trade liberalization are typically followed by adjustments within and across industries. Increased competition from foreign firms can pressure profits, leading less efficient firms to contract while creating opportunities for more efficient ones. This expansion often brings better technologies and a wider variety of products to the market.

⁴⁰⁷ James Anderson, *Understanding the Core Principles of the WTO*, 23 *Journal of International Trade and Policy* 98 (2020).

⁴⁰⁸ Paul H. J. Weiler, *The Impact of WTO on Global Trade Relations*, 12 *International Trade Law Journal* (2022).

2. CONTRIBUTION OF WTO IN ADVANCEMENT OF INTERNATIONAL TRADE

Dispute settlement is the central pillar of the multilateral trading system and the WTO's unique contribution to the stability of the global economy. Without a means of settling disputes, the rules-based system would be less effective because the rules could not be enforced. The WTO's procedure underscores the rule of law, making the trading system more secure and predictable. The system is based on clearly-defined rules, with timetables for completing a case. First, rulings are made by a panel and endorsed (or rejected) by the WTO's full membership. Appeals based on points of law are possible. However, the fact is not to pass judgment. The priority is to settle disputes through consultations if possible.⁴⁰⁹

The WTO aspires to free trade by binding its Members with international commitments regarding access to the goods and services markets, the use of economic policy instruments affecting business, and the state support of agriculture. Underlying the WTO's trading system is that more open trade can boost economic growth and help countries develop. In that sense, commerce and development are good for each other. In addition, the WTO agreements are full of provisions that consider the interests of developing countries. The WTO operates the global system of trade rules and helps developing countries build their trade capacity. It also provides a forum for its members to negotiate trade agreements and to resolve the trade problems they face with each other. It contains several broad elements: improved market access; more

technical assistance; support for agencies working on the diversification of least-developed countries' economies; help in following the work of the WTO; and a speedier membership process for least-developed countries negotiating to join the WTO. The new WTO forecast estimates world GDP at market exchange rates will grow by 2.8% in 2022 and 2.3% in 2023. The latter is 1.0 percentage points lower than previously projected.

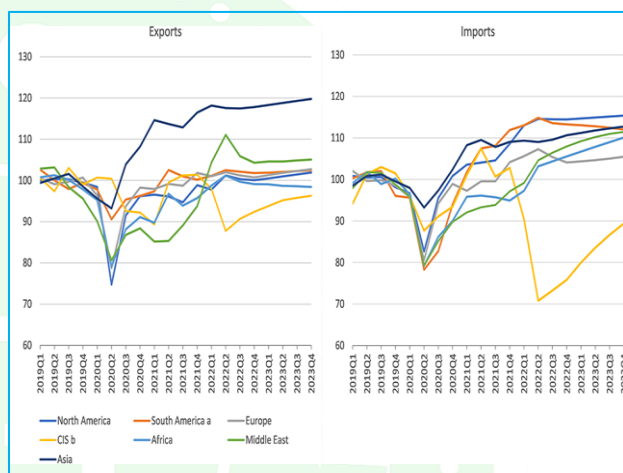


Figure 02: Merchandise exports and imports by region, 2019Q1-2023Q4 (Trade Growth to Slow Sharply in 2023 as Global Economy Faces Strong Headwinds, n.d.)

2.1 ADVANTAGES OF THE WTO IN INTERNATIONAL TRADE

The WTO comprises sovereign judges who are responsible for resolving any trade disputes through a process called dispute settlement. This organization has a significant impact on trade around the world. The advantages are shown below.⁴¹⁰

- **Businesses Simplified**– The World Trade Organization has committed to creating guidelines that make business easier. The WTO establishes these laws and regulations and guarantees all countries' trade regulations compliance. It simplifies business.

⁴⁰⁹ MERCHANDISE EXPORTS AND IMPORTS BY REGION

available at:

https://www.google.com/search?sca_esv=d6ba4ffd1822b257&rlz=1C1CHBD_enIN1102IN1102&ssxsrf=ADLYWtJQEL1NDigC1AS0oxGdVhFyZQfk_w:1730870383708&q=IMPORT+EXPORT+IN+WTO&udm=2&fbs=AEQNm0C0tQ6qE5snXClm_cWqGTLX_jmP5V4l2v9LemFtanifXUj1LD6QCINf2Stcfc55fHi_K0iAiH4y_ML3L3eGQg5P-iuT1QvbjsxInYkhCPQm-swNLsqJlBjBriqtHfXC6OxiiMkbmxvLBCJEYgqD13JG7xRBKsAof63ma8lr7CHEzPp5re866bycsRSQM0LFigH8VL75Aa3ZpPIY3KYHLxvkgafDNQ&sa=X&ved=2ahUKEwit2v3S-sajAxUfzTgGHXFDBtUQtKgLegQIGBAB
(Last visited on October12,2024)

⁴¹⁰ ADVANTAGES OF THE WTO available at:

https://mfa.gov.by/en/export/wto/cons_wto (Last visited on October12,2024)

- **Harmony as a Value-** The WTO's primary objective is to promote trade among member countries and to ensure that every nation abides by the provisions of its trade treaty to preserve harmony and peace in trade among the members. It takes specialized care of an essential aspect of every nation's economy-Trade.
- **Incites Monetary Progress-** This international organization is responsible for all trade-related issues of its member countries. It encourages governments to diversify their products to show they have enough choices to satisfy people's needs. The process of globalization and the agenda of the WTO go hand in hand. As trade between nations becomes free and uncomplicated, the world becomes even smaller, with all the products available everywhere.
- **Productively Knobs Disagreements-** The WTO is responsible for settling disputes between nations while conducting trade among themselves. It ensures that every argument is heard and the proper jurisdiction is used to resolve it.
- **Heightens Nations' Net Income-** WTO's primary goal is to encourage trade between nations and ensure trade flows. It allows countries to do business with each other. It facilitates the flow of the economy, ultimately leading to the diversification of capital and an increase in the nation's net income.⁴¹¹
- **The Lifestyle Cost is Reduced-** WTO confirms that countries are prosperous as long as it is trade-related. The countries follow the WTO guidelines to ensure that they maintain their profile. It helps them live better lives by lowering their living costs. It ultimately improves the lifestyle.

2.2 DISADVANTAGES OF THE WTO IN INTERNATIONAL TRADE

Some criticize the WTO for enabling the domination of multinational companies, which reduce cultural diversity and tend to swamp local industries and firms. It is criticized for being undemocratic.⁴¹² The WTO has faced criticism for favoring developed countries, often at the expense of poorer nations, which struggle to gain fair market access and representation. Its emphasis on trade liberalization can undermine social and environmental protections, and its dispute resolution system is complex and costly, making it difficult for smaller economies to effectively challenge unfair practices. It is argued that its structure enables the more prosperous countries to win what they desire; arguably, they benefit the most.

- **Insecurity-** WTO's only concern is to regulate and maintain trade conditions and validate the security of governments in this area. It is not responsible for any other aspect of national security.
- **Unfair-** WTO has been accused of being unfair to develop countries' governments for a long time. It conducts its trade deals where powerful governments and large corporations dictate policy. WTO rules dictate that developing countries will suffer more from the cutting off trade deals with other nations due to their low impact on the global economic system.
- **Disregards Labour Rights-** The WTO is primarily concerned with the interests of large corporations and governments. It does not care about unfair behavior towards workers and laborers involved in the trade. WTO does not protect the rights of consumers or workers.

⁴¹¹ *Supra* note 2 at p.26

⁴¹² Cyber Crime & its Categories available at: https://www.wto.org/english/thewto_e/gcounc_e/gcounc_e.htm (Last visited on October12,2024)

- **Bends Towards Multinationals**– Although the WTO claims that it has established rules and regulations for trade to treat all companies equally, these rules are primarily designed to favor powerful multinationals. It reduces the trade balance and makes it difficult for small businesses to succeed.
- **Hampers Nature**– The WTO encourages countries and inspires them to more significant trade to make more profit. The countries create more industries and technical enterprises, which leads them to use more resources and degrade the environment

3. ASSISTING TRANSITION AND DEVELOPING ECONOMIES

It was predicted that liberalization and macroeconomic stabilization could be undertaken to privatize small-scale enterprises. Privatizing large-scale enterprises and legal and institutional reforms would intensify later in the transition process and take longer. Developing countries make up about three-quarters of the total WTO membership. Together with countries currently in the "transition" process to market-based economies, they play an increasingly important role in the WTO. Therefore, the particular issues and needs of transition and developing economies are given much attention. Some events are held in Geneva, while others are held in the respective countries. Many of these programs are jointly organized with international organizations. Some programs take the form of training courses. Individual assistance may be available in other situations. By providing a platform for trade negotiations and dispute resolution, the WTO helps these nations integrate into the global economy. The organization offers technical assistance, capacity-building programs, and trade-related support to strengthen the trade policies of developing countries. Through these efforts, the WTO aims to foster

sustainable economic growth and reduce poverty in developing regions.

These subjects could include assistance in negotiating to join the WTO, implementing WTO commitments, or facilitating multilateral negotiations. The service is provided to developing countries, particularly those less set, with tariff and trade data related to their export interests and participation in WTO body bodies. GATT established the International Trade Organisation in 1964 (Herbert, 2020) to assist developing countries with their export promotion. The WTO and United Nations jointly manage it. The latter acts through UNCTAD (the UN Conference on Trade and Development). This Centre assists developing countries in formulating and implementing their export promotion programs and executing import operations and techniques. It offers advice and information on marketing and export markets. It helps establish export promotion and marketing services and trains the required staff. The Center's assistance is free to all countries, even those less developed. Preparing for LDC graduation and smooth transition, it is essential to ensure that development efforts are not disrupted by graduation, focus on expected implications of the loss of LDC status and associated special support measures, and take a comprehensive and coherent set of specific actions in accordance with the priorities of the graduating country, taking into account its particular structural challenges, vulnerabilities and strengths⁴¹³

4. EFFECTIVENESS OF WTO IN REGULATING INTERNATIONAL TRADE

The WTO agreements cover goods, services, and intellectual property. They spell out the principles of liberalization and the permitted exceptions. They include individual countries' commitments to lower customs tariffs and other trade barriers and to open services

⁴¹³ Rajiv Kumar, *WTO and India's Trade Policy* (Oxford University Press, 2010).

markets. They set procedures for settling disputes. The WTO operates the global system of trade rules and helps developing countries build their trade capacity. It also provides a forum for its members to negotiate trade agreements and resolve the trade problems they face with each other.

regulating trade is not an efficient way to protect the environment and labor rights. Meanwhile, some WTO members, especially developing countries, resisted attempts to adopt rules allowing for sanctions against countries that failed to meet strict environmental and labor standards. They argued that they would amount to veiled protectionism.

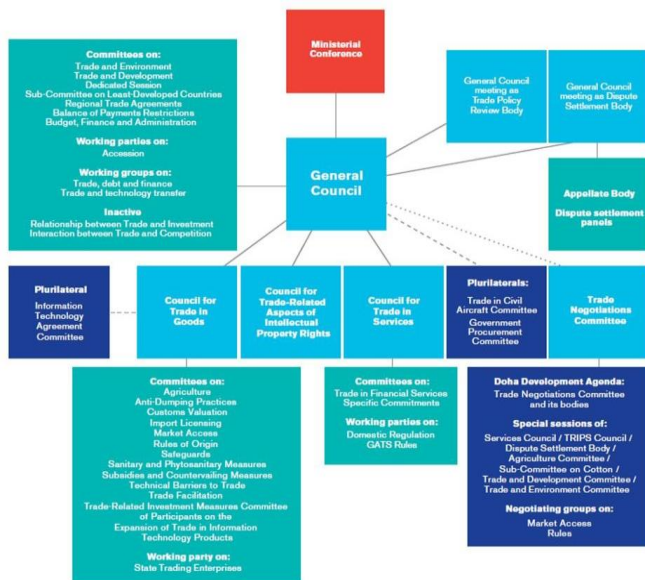


Figure 03: Activities of WTO in regulating international trade (WTO / The WTO in Brief, n.d.).⁴¹⁴

The pace of international economic integration via the GATT and WTO rounds of multilateral trade negotiations has been slower and less comprehensive than some members would prefer. Beginning in the late 1990s, the WTO was the target of fierce criticism. Opponents of economic globalization, particularly those opposed to the growing power of multinational corporations, argued that the WTO infringes upon national sovereignty and promotes the interests of large corporations at the expense of smaller local firms struggling to cope with import competition. In response to such criticism, supporters of the WTO claimed that

Despite these criticisms, WTO admission remained attractive for nonmembers, as evidenced by the increased number of members after 1995. Most significantly, China entered the WTO in 2001 after years of accession negotiations. The conditions for Chinese membership were in some ways more restrictive than those for developing countries, reflecting the concerns of some WTO members that the admission of such a large and still somewhat planned economy might have an overall negative effect on free trade. A casual look at the data suggests that the WTO's success at preventing trade wars will likely far outweigh its failure to promote trade talks. While the average tariff applied during the trade war of the 1930s was about 50 percent, the average tariff applied by WTO members today is only about 9 percent.

5. CRITICAL ANALYSIS

The World Trade Organization (WTO) plays a pivotal role in shaping international trade dynamics, promoting trade liberalization, and providing a platform for negotiating trade agreements. The WTO has played a significant role in shaping international trade, promoting liberalization, and providing a platform for negotiations. However, its effectiveness is often questioned, particularly regarding fairness, the needs of developing countries, and its adaptability to new challenges. Balancing the interests of diverse member states while promoting equitable and sustainable trade remains a critical challenge for the WTO in the

⁴¹⁴ WTO ROLE IN REGULATING INTERNATIONAL TRADE https://www.google.com/search?scs_esv=d6ba4ffd1822b257&rlz=1C1CHB D_enIN1102IN1102&xsrf=ADLYWJQELINdIGClAS0oxGdVhFyZQfk_w:1730870383708&q=IMPORT+EXPORT+IN+WTO&udm=2&fbs=AE_QNm0COTQ6qE5snXCIm_cWqTLX_jMP5V4l2v9LemFtanifXUjILD6Q_CINf2Stcf55fH_i_K0iAih4y_ML3L3eGQg5P-ut1QvbjxInYkhCPQm-svNLSqjBjBriqtHfXC6OxilMkbmxyLBCJEYGqD13jG7xRBKsAof63ma8lr_7CHezPjP5re866bycsRSQM0LFigH8VL75Aa3ZpPIY3KYHLxvkaFdNQ&sa=X&ved=2ahUKewit2v3S-sajAxUfzTgGHXFDBtUQrKqJegOIGBAB (Last visited on October12,2024)

future.⁴¹⁵ Here's a critical analysis of its roles and impacts:

5.1 POSITIVE ASPECTS⁴¹⁶

The WTO has been criticized for favoring developed countries, often sidelining the interests of poorer nations that struggle with market access and fair representation. While it promotes trade liberalization to stimulate economic growth, this focus can undermine social, environmental, and labor protections, leaving developing countries vulnerable. The WTO's complex and costly dispute resolution system makes it difficult for smaller economies to challenge unfair practices, as they often lack the resources for legal battles. The consensus-based decision-making process leads to slow progress, as unanimous agreement is required from all members. The organization's policies can also limit national sovereignty, particularly in areas like public services and domestic regulations, forcing countries to align their laws with international trade rules, sometimes at the expense of local needs and priorities. The WTO promotes global trade by providing a structured system for resolving disputes and reducing trade barriers, helping boost economic growth worldwide.

5.2 NEGATIVE ASPECTS

The WTO has been criticized for favoring developed countries and often sidelining the interests of poorer nations that struggle with market access and fair representation. Its focus on trade liberalization can undermine social, environmental, and labor protections, pressuring developing countries to open their markets without adequate safeguards.⁴¹⁷ The WTO's complex and costly dispute resolution system further disadvantages smaller economies, which lack the resources to challenge unfair practices.⁴¹⁸ The organization's consensus-based decision-making process

leads to slow progress and gridlock, making it difficult to address urgent issues. The WTO's rules can also limit national sovereignty, especially in areas like public services and domestic regulations, forcing countries to align their policies with global trade rules even when they conflict with national priorities. The WTO's policies can disproportionately benefit wealthier nations, potentially harming the economic development of poorer countries by imposing strict trade rules.

6. CONCLUSION AND SUGGESTIONS

The World Trade Organization (WTO) plays a crucial role in regulating international trade by establishing rules and guidelines for member countries, aiming to reduce disputes, promote economic growth, and enhance global harmony. Its efforts have the potential to drive per capita income growth and contribute to achieving the Sustainable Development Goals (SDGs), similar to the progress seen during the Millennium Development Goals (MDGs). There are many other critics argue that the WTO's rules often favor powerful corporations and governments, which can influence trade dynamics to their advantage, potentially sidelining smaller countries and businesses.⁴¹⁹ The WTO promotes sustainable development and environmental protection, its enforcement mechanisms can place pressure on smaller economies, which may struggle to compete with larger, more established firms, thereby limiting their productivity. The WTO's agreements offer developing and least-developed countries special rights, including "special and differential treatment" that allows for more favorable terms, the organization's commitment to trade liberalization makes it difficult to reverse decisions once made, which discourages harmful policies. This creates greater certainty for businesses and enhanced discipline in trade practices for governments.⁴²⁰ Despite its achievements in reducing trade

⁴¹⁵ *Supra* note 4 at 119.

⁴¹⁶ Shyam Saran, 'The World Trade Organization and India: Navigating the Global Trade Regime' (2008) 6(2) *Journal of International Trade Law* 112.

⁴¹⁷ V. K. Agarwal, *India and the World Trade Organization: Challenges and Opportunities*, 45 (Sage Publications, 2005).

⁴¹⁸ *Ibid*

⁴¹⁹ *Id* at 67

⁴²⁰ A CRITICAL STUDY OF WTO REGIME, available at: <https://www.jstor.org/stable/27097371> (Last visited on October 12, 2024)

barriers, challenges persist in ensuring that the benefits of globalization are more equitably distributed and that disparities among nations are addressed to ensure sustainable and inclusive growth.

To strengthen the WTO's role in international trade regulation, it is essential to enhance inclusivity by involving developing countries more in decision-making, address global challenges like climate change and digital trade, and reform agricultural subsidies for fairness. By improving the dispute resolution system, offering better capacity-building support to poorer nations, and creating updated rules for digital trade will further promote equitable participation. Also through strengthening monitoring mechanisms to ensure compliance will also help maintain the credibility and effectiveness of the WTO in managing global trade.

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