WORLD TRADE ORGANISATION AND ITS IMPACT ON INDIAN ECONOMY

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ABSTRACT
The World Trade Organization (WTO) is an organization that intends to supervise and liberalize international trade. This organization officially commenced on 1 January 1995 replacing the General Agreement on Tariffs and Trade (GATT). The organization having set of rules and principles, mutually designed and agreed upon to promote international trade in general and reduction of tariff barriers and removal of import restriction in particular. Most of the issues that the WTO focuses on derive from previous trade negotiations, especially from the Uruguay Round (1986–1994). An attempt is made in this paper to examine the impact of WTO on Indian Economy. This paper looks at trade rounds and multilateralism, focusing on the WTO, the most important organisation involved in the process. The origin of the WTO is recalled and working mechanisms are described.

KEY WORDS: WTO, Economy, Impact, Organisation.