

# Role of WTO in World Trade

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Principal

**Abstract –** The work paper currently analyzes India's economy before and during the World Trade Organization. Following WTO consequences, the Indian economy has experienced a significant change in trade. From 1 January 1995, as the World Trade Organization (WTO) came into existence, the whole global economy was influenced by foreign trading as the WTO formulated the existing international trade laws. This research circles around WTO ramifications with respect to India. How much exchange has India achieved since WTO implementation? The research is split into two sections ten years before and ten years after the WTO to examine the effect of WTO on India's international exchange. How well the agriculture and manufacturing industries have led to improving nations' commerce before the WTO, and how they are doing since the WTO. This claimed that India's exchange was not increased to the estimates resulting in a small gain of world trade benefits.

**Keywords:** Role of WTO; WTO (World Trade Organization); World Trade

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## INTRODUCTION

Today's society in the age of globalization saw the dawn of the third century when markets have since started to be incorporated in terms of products, customs, commerce, savings and other influences. According to the International Monetary Fund (IMF), the most important facets of globalization include commerce and sales, capital flows and savings, as well as migration or people's movement and, last but not least, information sharing (IMF, 2000). Globalization, in many words, is the march of interconnecting cultures or countries in various directions often at larger distances. I have accepted Held (2000) that globalization is the advance internationalization of economic practices or behavior. General Agreement on Tariffs and Trade (GATT), became the most effective framework for promoting and controlling foreign exchange. Following the inability of the state legislature to find consensus on the minutiae for an International Trade Organization (ITO), GATT introduced itself. GATT enfolded foreign merchandise exchange. The implementation of the GATT agreement is the responsibility of the goods exchange committee (goods council) consisting of members from all related countries of the World Trade Organization. The primary goal in creating the GATT was to perpetrate countries as it conducts exchange in upholding the concept of non-discrimination and reciprocity. Conversely, it believed that its main role was to reduce the obstacles to exchange rather than to harmonize them. After the remarks, some of the basic economic concepts underlying foreign exchange are comprehended.

## WHAT IS WTO?

The World Trade Organization (WTO) is the only global international body that regulates trade rules among nations. The WTO negotiations, concluded and signed by the bulk of exchanging nations around the world and adopted in their parliaments, are at their heart. The goal is to ensure that the movement of exchange is as efficient, consistent and open as possible.

The multinational body, as the heir to the original tariff and trade arrangement (GATT), came into existence in 1995. The GATT, initially planned as an associate degree impermanent arrangement, had stuffed in since a protracted span of time was the structural explanation for the world's tripartite trade system. Be that as it may, the system required extensive upgrading of associate degree by the Nineteen Eighties. Over the years, the tripartite trade system had continued to be more and more liberal by steady rounds of swap transactions. World Exchange had claimed to be considerably an International Journal of Pure and Applied Mathematics Special Issue 3330 ton of mind boggling: worldwide financial combine was present associate degree trade administrations that transferred excitement to an increasing number of countries was not protected by General Agreement on Tariffs and Trade. The introduction to the assent-ion demonstrates, as stated in the text, that unhampered commerce is not the association's decisive goal. So possibly the foreign organization should be treated as an associate degree society that supports the elimination of trade barriers and requires uniformity of media access between participants. The organization has often viewed as



an partnership platform equivalent to associate degree tacit laws associate degree. The foreign body gives States a dialogue to collaborate on world trade agrees to handle their agreements for trade. Throughout this context, the transition to the correct interpretation of the international organization suggests that the Member States will increase the goals of the international organization by implementing parallel and usually good game plans coupled with the respectable reduction of duties and entirely separate barriers to trade and to the peak of the restrictive care of universal exchange. Furthermore, in the case that it seems initially that the foreign organization is not significantly over a conference gathering associate degree an implied laws, does that decide at the point, therefore, with the oversight of human rights that the association is normally subject to? When attempting to scrutinize the association's normally subject to human rights scrutiny? While attempting to react to this inquiry can focus the space-related inquiry on the degree to which the organization, isolated from its members, carries rights and obligations under world law. This may generally be the question offered by its writers to self-governance. Along these terms, the inquiry into the human rights effect of the association's described self-sufficiency practices would be handled.

### THE WTO HAS MANY ROLES:

- It maintains a world trading law framework, serves as a bargaining mechanism for trade negotiations, resolves international conflicts between its representatives and meets the interests of developed countries
- Most big decisions are made by member governments of the WTO: either by governments (usually meeting at least every two years) or by their representatives or delegates (who meet frequently in Geneva);
- A variety of plain, fundamental values guide the multilateral trade structure.
- The core goal of the WTO is to free up markets for the good of all.

### RESTRUCTURING OF WORLD TRADE AND NEW FORMS OF GLOBALIZATION

In the last decades, world trade has shifted profoundly. This long-term globalization pattern has a turning stage after the 1980s, as all emerging countries switched to export-led development strategies while industrialized countries intensified their cycle of exchange and financial liberalization. The most notable transition is China's rising global market share and, more broadly, broad developing markets, which will quickly replace the Triad (USA, EU, and Japan) developed countries amid a weakening pattern. This transformation has

correlated with a increasing localization of industrial activity across foreign value added chains, leading to the exponential development in both global and regional trade. The continuing global transformation of world trade is marked by a strong increase of China's share of world exports and a few developing countries. After 2009, China has been the world's first exporter of goods[1], raising its share of the global economy from 3.9% in 2000 to 11.2% in 2012. Starting from a small point, India has more than twice its share of the global economy in the 2000s, which in 2012 exceeded 2%. One could also illustrates the success of Latin America, owing in particular but not only to Brazil and Russia (together with neighboring ex-Soviet countries), owing to the increase in oil prices. Meanwhile, the share of developed countries in world exports follows a decreasing pattern. Whereas the Triad countries accounted for 58% of world exports in 2000, their share fell to 44% in 2012; during the same time, the share of developing countries worldwide dropped from 65% to 51%.

### WORLD TRADE ORGANIZATION AGREEMENTS ON AGRICULTURE (WTO-AOA)

The WTO Agreements on Agriculture were a major debate begun in 1986 and concluded only in 1994. The involvement of agriculture in the Uruguay Round was aimed at creating a rational and market-oriented trading mechanism in agriculture by removing trade barriers and distorting international assistance in agriculture. The Uruguay Round resulted in the first multilateral agrarian-sector deal (WTO 2007). The WTO Agreement on Agriculture reflects on three major themes: consumer transparency, domestic funding and export subsidies as demonstrated in the following:

**Market Accessibility:** allows WTO members to lower tariffs on all non-tariff barriers and to slowly reduce tariffs over a set number of years divided into industrialized and emerging countries. A few agricultural products had been limited by quotas and other non-tariff initiatives until the introduction of the Uruguay Round. The limits and other steps is transferred to tariffs under WTO-AOA and this method is called tarrification.

**Domestic support:** member states of the WTO ought to slash agricultural subsidies. It refers to all subsidies and other programs including those which raise or guarantee the prices of the farm gate and the income of farmers.

**Export Subsidies:** Agricultural agreements allow participants to minimize export subsidies, unless the subsidies are listed in the commitments list of members. Developed countries decided to reduce their export subsidies by 36 percent during a six-year cycle from 1995 to 2001, while developed



countries were required to reduce their export subsidies by 24 percent during 10 years.

By policies that do not restrict trade, these agreements encourage countries to maintain their rural economies. According to the introduction of AOA, the developing countries have been left with reduced agricultural export revenues while the demand for the agricultural and textile industries in the developed countries remained heavily secured. According to estimates, 2/3 of the overall foreign imports in 1999 come from commerce between the Member States of the European Union themselves. In the other side, the world market prices for agricultural products have been dropping

## **WORLD TRADE ORGANIZATION AND TELECOMMUNICATION**

The laws and guidelines of the World Trade Organization (WTO) for telecoms comprise the General Agreement on Trade in Services (GATS), the schedules of 102 India, and the WTO agreements under the GATS, as well as the Annex on Telecommunications. For provide an understanding of the basic structure of major regulatory disciplines underlined in the telecommunications sense, the Telecommunications Reference Paper requires to be addressed. India has made other promises to liberalize the telecoms market in the WTO. Comparing such promises with India's current policy actions reveal that the degree of telecom liberalization there is far greater than the promises produced. In fact, the cycle of telecom liberalization is ongoing, and this would further expand the telecom sector open to investors in India and abroad. Additionally, the level of foreign participation in Indian firms offering telecom services is far higher than the average 25 per cent registered in the WTO. For reference, with the approval of the Foreign Investment Promotion Board, the maximum permissible foreign ownership in the telecom services sector is as follows:

49% Standard, cellular telephone, paging, V-SAT, mobile radio trucking, Internet; investment undertakings set up to invest in telecommunications services undertakings (investment by these undertakings in a telecom sector undertaking is regarded as part of domestic equity and is not balanced against the foreign equity cap) 51% Telephone, voice mail, electronic information and data analysis, electronic information and/or data processing; enhanced / value-added fax service, including storage and routing, storage and retrieval Throughout fact, dividend profits and money paid are entirely reparable, while license fees are not allowed for telecom services businesses. Certain opportunities for the telecoms industry include:

- Wireless service companies incur the licensing charge and are liable for revenue amortization.
- Licenses can be issued to include communications services.
- Limiting domestic corporate investment (foreign currency debt) by telecommunications infrastructure providers to 50 per cent of business expenses (including license fees).
- Shares in telecom infrastructure providers' preferred securities and debentures count for a tax exemption.
- Communications firms receive a tax holiday of 100 per cent for duration of 5 years and a tax holiday of 30 per cent for a further 5 years for their first 15 years of operation. Reform of Telecommunications Policies in India 103
- The importation of the required telecommunications equipment is permitted at concessional customs duties.
- No license is needed for the importation of all capital products for the manufacture of telecoms equipment.

India has a very permissive framework for the Internet industry, which is expected to offer a foundation for most of the competitive telecom related operation in the future.

Similarly, certain legislative standards that India has agreed to (in terms of the Telecommunications Guide Paper) are less onerous than those currently implemented in action. For example, India has not decided to implement a non - discrimination interconnection system under the WTO, but nondiscrimination is one of the concepts of the interoperability framework set out by TRAI. Likewise, TRAI has stated that it will include interconnection at every physically feasible point in the network. India is now embarking on liberalization in a variety of telecommunications industries, and the real scale of liberalization is expected to grow in the future. These improvements have already taken effect around Internet telephony and the long-distance calling industry.

## **E-COMMERCE AND THE WTO:**

India's status as a member of the WTO, India has been strongly engaged with the e-commerce work programme, but the country's communications have not been as much in accordance with its contributions in other fields, such as the Council for



Trade in Services, or in contrast with communications from other developed countries.

At the WTO General Council Meeting in June 2001, India shared its stance as a supporter of e-commerce. India's delegate said the rapid growth of e-commerce was a significant opportunity for trade and development by helping developed countries and their companies achieve new rates of foreign competition and engaging more effectively in the evolving world knowledge economy. She also stated that concerns related to the online distribution of information falling under the framework of GATS, GATS technical stability, and the implementation of all GATS regulations have already been resolved. Recognizing that internet and e-commerce merged domestic and foreign markets and blurred the lines between domestic and commercial policies, the representative pointed out that, in the areas of domestic regulation, safety and public morality, and fraud prevention, a balance should be preserved between the freedom of WTO members to regulate, the need to ensure domestic regulatory measures. The global knowledge network would enable interconnectivity and interoperability of the systems of domestic information exchange, because any disparity will implicitly foster monopolies and cartels on the global markets, and limit the involvement of individuals from developed countries. Although developed countries' share of global e-commerce was fairly low, India claimed that this mode of exchange offered substantial potential benefits to developed countries' economic growth, and hoped that WTO negotiations might help developing countries realize this opportunity. India also fully supported speeding up research on the problems found by the WTO Committee on 104 In 2002, during the meeting of the General Council, the representative of India claimed that although dedicated discussions provided clear understanding on the cross-cutting classification problem, no conclusions were drawn. In this regard, India looked forward to further discussions on classification, as well as on the subject of growth, which were also important.<sup>105</sup> Following these interactions, India's involvement in WTO e-commerce negotiations is not known as there have been no structured WTO representations available in the public domain through emails, meeting notes, etc.

At the Council for Trade in Services meeting in November 2014, India stated that although the e-commerce research plan included addressing all trade-related concerns, it did not have a negotiation mandate. Both applications also needed to be viewed in that light.<sup>106</sup> In 2015, India, along with Brazil, Egypt, South Africa and Turkey, placed out two recommendations (and one revision) on the research plan for online commerce. Reference to such records is therefore limited and is not accessible on the WTO information website. On 6 October 2016, at the meeting of the Working Party on Domestic Regulation, India submitted its

resolution on the "Concept Report on an Initiative on Trade Facilitation in Services." The goal of the concept note was to suggest an arrangement to promote a reduction in transaction costs associated with excessive legislation and regulatory burden on trade in services.<sup>108</sup> Following this, India sent a correspondence on Potential Elements of a Trade Facilitation in Services Agreement on 25 November 2016. The overarching goal is to ensure that market access resulting from current and potential commitments to liberalization is successful and meaningful.<sup>109</sup> On 23 February 2017, India submitted to the WTO a draft legislative text on a 'Trade Facilitation Agreement in Services' (TFS Agreement).<sup>110</sup> Based on the input provided, India submitted a revised text on 27 July 2017.<sup>111</sup> In the TFS resolution, the resolution demanded For e-commerce, that has a positive implication.

In November<sup>112</sup> and December 2017, India submitted a letter to the WTO on the e-commerce research programme, before the Ministerial Conference in Buenos Aires. It agreed to begin the research under the work programme, relying on the current framework and criteria as set out in the work programme, in the appropriate WTO bodies. It also ordered the General Council to perform regular updates in its July 2018 and sessions on the basis of studies which may be provided by the WTO entities tasked with the execution of the work programme, and to return to the next Ministerial Conference session. It was indecisive about the ban on duty duties on wireless transmissions

## ASSUMPTIONS OF WTO

The deals are long-drawn-out and complicated, according to WTO, since they are legal documents covering up a wide variety of acts and practices. We are associated with: forestry, textiles, clothes, finance, transportation, government recruitment, manufacturing quality and public protection, laws on food security, intellectual property, and many more. Despite all of these certificates, though, a variety of basic, fundamental concepts operate. Those concepts set the basis for the multilateral trade framework. Look at those values more closely:

- **Indiscriminate trade**
- a) **Most Favored Nation (MFN):** The participant views all the other representatives similarly as the most valued trade allies. If a partner increases the benefits it offers to one trading country, it will award the same – best offer to all other WTO participants so that they remain – the most preferred member. The status of the MFN did not always claim fair care. The first bilateral MFN treaties formed exclusive classes among the most favored trading nations of a region. The MFN party



is no longer unique under GATT, and now under WTO. The conviction of MFN makes sure that every nation considers more than 140 members fairly.

- b) National treatment:** Treating imports and residents fairly for products manufactured and produced locally should be handled similarly, at least until the products have reached the business area. The same will extend to foreign and domestic companies, including to brands, copyrights and patents overseas and local. National regulation only includes after an intellectual property object, service or element has reached the business. Accordingly, the charge of customs duties on an importation is not a violation of national care even though the domestic goods are not paid an equal fee.

- **Freer trade:** gradually, through negotiation

Lessening trade gaps is one of the most visible means of promoting business. The anxious barriers include customs duties (or tariffs) and measure such as import bans or quotas which selectively restrict quantities. Many problems, such as bureaucracy and exchange rate practices, have even been addressed from time to time. This might be beneficial to free economies but it often requires modification. Generally, developed countries are granted longer time to meet their obligations.

- **Predictability:** through binding and transparency

Occasionally, pledging not to raise an obstacle to trade may be as important as removing it, as the promise offers companies a better picture about their potential prospects. Investment is promoted by certainty and inevitability, employment are created, and customers can completely appreciate the competitive advantages — choice and lower prices. The multilateral trade mechanism is a Policy initiative to develop a secure and consistent economic climate.

- **Promoting fair competition**

Often the WTO is identified as a –free trade-related agency, but this is not only true. The scheme does provide for tariffs and certain forms of defense under limited circumstances. Most simply, it is a set of rules and regulations dedicated to free, equal, and precise competition. Several of the other WTO agreements seek to encourage equal competition: in forestry, trade secrets, telecommunications, for instance. The federal procurement deal broadens the framework of choice to acquisitions by thousands of government departments in many countries.

- **Encouraging development and economic reform**

Technology is based on the WTO program. Alternatively, developed nations require stability at the moment they take to enforce the configurations of the framework. And the agreements itself retain the GATT's former provisions which provide for special assistance and trade concessions for emerging economies. More than three quarters of WTO participants in transition to open economies are developed countries and democracies. Over the Uruguay Round's seven-and-a-half years, more than 60 of those nations adopted independently international trade developers. Around the same time, in the Uruguay Round, emerging countries and transition economies were far more robust and powerful than in any previous phase, and more so in the new Doha Growth Agenda.

## OVERALL IMPACT OF WTO ON INDIAN ECONOMY

Which Asian nation has benefited from world organization may also be overlooked by the success of its fragmented industries and Indian economy deficiencies under the system of world organization. Indian economy as well as each secondary tertiary sector's contribution to GDP is growing compared to the first sector. In addition, the faster world relation of the Indian economy is observed in the nineteen nineties compared to the eighties and thus in addition in the nineteen nineties. Structural shifts have occurred jointly in India's trade heading towards rising commodity production share in the post-world organizational period. In addition, the growth rate of GDP below the global organization is not unsatisfactory. It seems from this that the Indian economy has gained a great deal from world organization. The definition of reality may also be discovered from the annual percentage increase, which indicates bleak changes in the post-1995 situation. Table 6.10 shows the development and growth of the Indian economy by major sectors between 1981-82 and 1999-2000.

## TECHNICAL BARRIERS TO TRADE

The Technical Barriers to Trade (TBT) Treaty seeks to insure that technological rules, requirements, and processes for determining compliance are non-discriminatory and do not establish needless trade barriers. Around the same period, it recognizes the ability of WTO leaders to enact steps to accomplish valid policy objectives, such as ensuring public health and welfare, or environmental security. The TBT Treaty actively urges parties to focus their steps as a way of promoting commerce on universal norms. This also



seeks to build a transparent trade climate through its accountability provisions.

## TBT COMMITTEE

Research on the TBT Committee covers two wide areas:

- **review of specific measures**

WTO members / observers use the TBT Committee to address particular business issues (STCs) — new rules, legislation or practices that influence their trade, typically in reaction to notices. Essentially, in terms of the main TBT commitments, participants list STCs to find out more about the nature and application of each other's regulations. The debate is primarily around pipeline initiatives, but may also be regarding applying current steps. To date, there have been more than 500 "STCs" that can be reached through the TBT Information Management System TBT IMS — the WTO knowledge portal on TBT notices, relevant exchange questions, query points, etc.

- **strengthening implementation of the TBT Agreement**

Members share information on the execution of the Agreement to make its operation more accessible and reliable. This debate centers around common, cross-cutting topics, including accountability, quality, enforcement management and good regulatory practice.

The Committee has through the years produced a set of resolutions and guidelines intended to promote the adoption of the TBT Agreement. You will consider the new conclusions and suggestions the Committee has adopted.

### Meetings of the TBT Committee

In addition, the Subcommittee conducts three regular sessions each year. Workshops or thematic exercises also precede these. Meetings are available to all representatives of the WTO and to the monitoring countries. Global intergovernmental organizations—some of them standardizing entities—also engage in the Committee as observers

## CONCLUSION

This paper explored emerging ways of economic globalization witnessed over the past several decades, including exponential growth in world trade coupled with significant geographic and industry consolidation and accelerated regionalization, contributing to a modern foreign labor division. Our research further delved into the ongoing issue in international trade policy, resulting in the Doha Round's collapse following ten years in multilateral negotiations. Such loss illustrates the contradictions

arising from increasing globalization: moving the world economy to Asia and subsequent weakening of the emerging countries challenging the existing economic order developed by advanced countries; limits on rendering the whole economy responsive to market law, and so on. Eventually, the paper outlined some opportunities for restructuring and overcoming the WTO credibility problem, and linked them to various possibilities for the global economy. Although acknowledging that it would definitely be a mixed case that would be introduced rather than one of these four simpler models will be more practical, this approach has a clear theoretical benefit. From these examples, we can draw a significant lesson: while the key patterns of world trade transformation are likely to continue, particularly the deterioration of developed countries and the increasing weight of emerging countries, policy options can affect these changes and complicate those patterns. The financial recession that started in 2008 has intensified the criticism of the world economic system as a whole, but at the time of writing this has not triggered any meaningful adjustment, aside from merely "cosmetic improvements." The longer the situation, the more important it is for a change. Paradoxically, the recession often allows it more complicated to negotiate and implement changes, as the leeway for struggling countries is quite small. It is no accident that all big developments in this regard took place after WW2 and were driven by a powerful superpower. Nonetheless, in such a sense, the United Nations and the Bretton Woods were established in 1944, and the US essentially modeled the WTO. Under no conditions at the beginning of the 2010s do we find ourselves in such a scenario, so this renders the implementation of a modern foreign economic and trade system quicker and more complicated. Although the European Union is currently unable to control this mechanism (or even to identify its position), if it does not lead to developments in this direction it will only undermine it at international level

This paper explored emerging modes of economic globalization witnessed in recent decades, which included accelerated growth in world trade coupled with significant geographic and industry consolidation and growing regionalization, contributing to a modern foreign labor division.

Our research also delved into the long-standing issue in international trade policy, which resulted after ten years in multilateral talks with the collapse of the Doha Round. This loss illustrates the contradictions of increasing globalization: moving the world economy to Asia and relative weakening of the US and Europe; developed countries challenging the existing economic regulation defined by advanced countries; limits on rendering the whole economy responsive to market law, and so on.



The paper finally outlined some opportunities for change and the settlement of the WTO legitimacy of crisis, and linked them to various possibilities for the global economy. Although acknowledging that it is probable to be a complex case to be applied rather than one of these four simplistic situations will be more practical, this approach has an clear theoretical benefit. From these examples, we should derive an significant lesson: while the key patterns in world trade transformation are likely to continue, especially the deterioration of industrialized countries and the rising weight of emerging countries, policy choices can affect these changes and will sharpen these patterns.

The financial crisis that began in 2008 intensified the criticism of the financial economic system as a whole, although this, aside from merely "cosmetic improvements," has not prompted any substantial reformat at the time of writing. The more the situation continues, the more necessary a change is. Paradoxically, the recession is also rendering change more complicated to negotiate and implement, because the leeway for struggling countries is quite small. It is not a accident that all significant developments in this area happened since WW2 and were carried out by a powerful superpower. Nevertheless, under such a sense, the United Nations and the Bretton Woods were formed under 1944, and the WTO was primarily designed by the US. In no conditions at the beginning of the 2010s are we in such a scenario, so this renders the implementation of a modern international economic and trade system slower and more complicated. Although the European Union is currently unable to control this mechanism (or even to defines its position), if it does not lead to success in this direction it will only undermine it at international level.

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