



WTO, India and Regionalism in World Trade

By Jamil Ahmad et al. (Editor)

New Century Publications, New Delhi, 2012. Hardcover. Book Condition: New. First. 14 cms. 224pp. The creation of World Trade Organization (WTO) in 1995 marked the biggest reform of international trade since 1948. During those 47 years, international commerce was conducted under General Agreement on Tariffs and Trade (GATT) which helped establish a prosperous multilateral trading system. WTO is the only international body dealing with the rules of trade between nations. At its heart are the WTO agreements, the legal ground rules for international commerce and for trade policy. The agreements have three main objectives: (a) to help trade flow as freely as possible, (b) to achieve further liberalisation gradually through negotiations and (c) to set up an impartial means of settling disputes. A number of simple, fundamental principles run throughout all the WTO agreements. They are the foundation of the multilateral trading system. They include: non-discrimination, freer trade, predictable policies, encouragement to competition and extra provisions for less developed countries. Regional Trade Agreements (RTAs) are an integral part of India's foreign trade policy, complementing the multilateral trading system. Prior to economic reforms process initiated in 1991, India had adopted a very cautious and guarded approach to regionalism. Recognising that RTAs...



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