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THE GLOBAL FREE TRADE ORDER ?**

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BREAKING BARRIERS FOR FREE TRADE FLOW: THE IMPACT OF WTO IN THE GLOBAL TRADE GROWTH

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ABSTRACT

World trade organisation (WTO) is the universal trade governing body negotiate international trade from 1995 onwards replacing GATT which was constituted in 1948, by providing an equitable operating tribunal to the member countries to interact their trade and business uninterruptedly. This crucial role it performs not only regulates international trade but also enhances trade growth. The intermediately role it place facilitates to implement and administer the trade agreements among the countries in an efficient manner. International trade has to set some global rules as it involves different currencies of different countries, each country being regulated by different laws, rules and regulations of the concerned countries. The present study is an attempt to examine the multi- lateral role and the importance of World Trade Organisation (WTO) as a mediator of trade relations played by promoting the international trade, by identifying the growth pattern of international trade that it has facilitated.

Key words: GATT, International trade, Negotiation.

INTRODUCTION

International trade means the trade transaction between the two or more countries. International trade has to set some global rules as it involves different currencies of different countries, each country being regulated by different laws, rules and regulations of the concerned countries. Each and every country needs goods and services to satisfy the needs and requirements of their people as no country is self sufficient enough to fulfill the requirements of goods and services with their scarce resources. Therefore they are compelled to depend on other countries for their requirements and have to import goods unavailable or scarcely available for their sufficient use. Since international trade involves transactions between many countries it has to operate with some global rules for negotiating the various laws and regulations and the numerous currencies of these member countries. The role of World Trade Organisation is to provide a fair platform to its member country to help in service like exports, imports and conduct their business in a peaceful manner (Dr. Pathmavathi Roy, 2015). The present study is an attempt to examine the multi- lateral role and the importance of World Trade Organisation (WTO) as a mediator of trade relations played by promoting the international trade, by identifying the growth pattern of international trade that it has facilitated.

Objectives of the study

The study aims at the following.

1. To study the significance of international trade or foreign trade in the world.
2. To study the role of WTO for promoting International trade.
3. To assess the impact created by WTO in Global Trade growth.