1.1 INTRODUCTION:

The World Trade Organization (WTO) is a follow-up of GATT. GATT was the old General Agreement on Tariffs and Trade and it was later superseded by the WTO, when the WTO established.

The interwar and Second World War period was characterized by trade conflict, discriminations and trade restrictions. An attempt was made to restore order to international trade. In 1948, a conference on "Trade and Employment" was held at Havana. In this conference; the establishment of ITO, IMF and IBRD were proposed. This Havana charter was signed by 54 states. The charter of International Monetary Fund (IMF) and International Bank for Reconstruction and Development (IBRD) was established to promote monetary stability and to provide resources to reconstruction needs. The International Trade Organization (ITO) was suggested to oversee the liberalization of world trade as a specialized agency of the United Nation. The first two institutions were established on December 27, 1945. But the ITO did not come into existence, due to the clash of interests. The US congress could not bring itself round to ratifying the Havana charter. The ITO was opposed by majority of legislatures for different reasons and ultimately it was sealed.

As a result, GATT, a temporary body came as an interim arrangement for ITO. Great cares were taken in drafting the GATT. The first draft emerged at Lake Success, New York, in 1947. Further negotiations were held in Geneva. Product-by Product negotiations on a bilateral basis were taken. The General Agreement on Tariffs and Trade was signed by 23 states in Geneva on October 30, 1947. It came into force on January 1, 1948, for eight states. The remaining states ratified the Agreement in the following months.

GATT was adhoc and Provisional. It was a less ambitious organization, having its headquarters in Geneva. The member countries of GATT would meet in Geneva and negotiate jointly on trade policy matters. There by, GATT was hoped to be a more orderly and the result achieved would be just. The contracting parties
of GATT were its highest decision making body, entitled to one vote. The Director General was the head of the GATT Secretariat. Those who have held this office before the existence of WTO were, Eric Wyndham White (1948-1968), Oliver Long (1968-1980), Arthur Dunkel (1980-1993), Peter Sutherland (1993-1995).

The basic principle of GATT was that of Non-Discrimination. The MFN (Most Favoured Nation) clause was the essence of GATT, through which contracting parties granted each other equality of treatment in order to avoid Uncontrolled and arbitrary protectionism. Tariff was the only means of trade policy, treated as the "Lowest" means of protection. The signatories of GATT also negotiate tariff reduction for the promotion of liberalized trade.

Raising standards of living, ensuring full employment, large and steadily growing volume of real income and effective demand, developing the full use of the resources of the world, expanding the production and exchange of goods also constituted the objectives of GATT, 47. A Dispute Panel, setup in 1952 was responsible for the proposed solution for the GATT Council. GATT emerged as an international court also.

But the functioning and achievements of GATT was not free from controversy. It had often referred as "Richman's Club", for ignoring the problems of developing countries. Developing countrie's views were echoed by Raul Prebisch, the first Secretary General of UNCTAD. As a result. Article XXXVI in Part IV of GATT recognized the treatment of countries according to their different stages of development.

Efforts have been taken to improve the agenda, through different trade negotiations. From 1947 to 1993 eight rounds of negotiations have been concluded. The eight one was the most important, known as "Uruguay Round". This is the round, which gave birth to WTO. A summairy of all these rounds is given in Table A-I.
<table>
<thead>
<tr>
<th>Rounds</th>
<th>Place</th>
<th>Years</th>
<th>No of signatories</th>
<th>Gist</th>
</tr>
</thead>
<tbody>
<tr>
<td>P'Round</td>
<td>Geneva</td>
<td>1947</td>
<td>23</td>
<td>Members exchanged tariffs cuts for 45000 products, worth $10 billion of trade on annual basis, average 20 percent.</td>
</tr>
<tr>
<td>2&quot; Round</td>
<td>Annecy (France)</td>
<td>1949</td>
<td></td>
<td>Custom duties reduced for another 5000 items of goods. Additional tariffs reduction of, between 1 and 2 percent of the total.</td>
</tr>
<tr>
<td>3&quot; Round</td>
<td>Torquay (U.K.)</td>
<td>1950-51</td>
<td>38</td>
<td>8700 Tariffs reductions.</td>
</tr>
<tr>
<td>4&quot; Round</td>
<td>Geneva</td>
<td>1955-56</td>
<td>26</td>
<td>Duties Reduced on goods, worth $2.5 billion. Japan signs the agreement.</td>
</tr>
<tr>
<td>5&quot; Round</td>
<td>Geneva</td>
<td>1960-62</td>
<td>N.A.</td>
<td>Contracting parties reaffirmed their acceptance of the agreement in the current form.</td>
</tr>
<tr>
<td>7&quot; Round</td>
<td>Tokyo</td>
<td>1973-79</td>
<td>99</td>
<td>Cuts on goods, worth $40 billion, up to 50%. GATT was further widened with the inclusion of special and differential treatment exceptions. First Multilateral Negotiations.</td>
</tr>
<tr>
<td>8&quot; Round</td>
<td>Uruguay</td>
<td>1986-94</td>
<td>117</td>
<td>Most broad-based round of negotiations. It led to the outcome of the WTO. Various new agreements came into force. Members agreed to eliminate, or reduce tariffs &amp; non tariffs measures.</td>
</tr>
</tbody>
</table>

The new issues of services, investment and intellectual property rights were included in the Uruguay Round for negotiations. The main issues of concern for India revolved around Agriculture, TRIPs, MFA in textile, TRIMs, GATS and Dispute Settlement Mechanism Under GATT. It has been argued that the agreement severely militates against several India's Laws. The apprehension is that GATT would have an adverse effect on India's sovereignty and development priorities.

Between the launching of the Uruguay Round in September 1986 at Punta del Este, till its formal conclusion in the Marrakesh ministerial meeting in April 1994, more than 60 developing countries reported unilateral liberalization measures to GATT, 24 acceded to GATT and 24 others were in the process of doing so.

The final act embodying the results of the Uruguay Round was ultimately agreed to on December 15, 1993 and formally approved and signed at the Ministerial level in Marrakesh, Morocco, on April 15, 1994. The agreement for WTO came into effect from January 1, 1995 after the ratifications of required necessary numbers. Agreement of establishing the WTO consists of XVI Articles and as per Art. I, of the agreement the WTO is established. The WTO is the only global international organization, dealing with the rules of trade between nations. At its heart are the WTO agreements-negotiated and signed by the bulk of the world's trading nations and ratified in their parliaments.

The WTO headquarter is in Geneva. The membership of WTO has been reached to 145 as on 5, Feb 2003. Presently, it has 148 member countries. Having budget of 154 million Swiss Francs, it has 550 staffs in 2003. Supachai Panichpakdi is its present director general. Those people who held this office earlier were Renato Ruggiro (1995-99), Mike Moore, (1999-2002)."

The aim of WTO is to enhance world trade through liberalization or as this is formulated by WTO itself "the main function is to ensure that trade flows as smoothly, predictably and freely as possible". The WTO is a rules-based, member
driven organization, all decisions are made by the member governments, and the rules are the outcome of negotiations among members. While GATT comprised only goods, physical goods, WTO comprises all kinds of trade activities in physical goods, services, investment rules and intellectual property. Different sector agreements have been established.

As mentioned in Art. III of WTO, its main functions are administering WTO trade agreements forum for trade negotiations, handling trade disputes, monitoring national trade policies, technical assistance and training for developing countries and cooperation with other international organization.

In comparison to temporary nature of GATT, WTO is a permanent legal arrangement. It has a much more wider ambit, with very different character. A beginning is also made to liberalize agricultural trade and to integrate textiles. The WTO has been presented as a necessary means for implementing the results of Uruguay Round within a common institutional framework (Paragraph I of Art. II). The purpose of the WTO is spelled out in the Preamble and Art. II, of the agreement establishing the WTO. Numerous specialized committees, working groups and parties deal with individual agreements and other areas, such as, the environment developments, membership applications and regional trade agreements (RTAs). Country receives guarantees that it exports will be treated fairly and consistently in other countries markets. Each promises to do the same for imports into its own market.

Over three-quarters of WTO members are developing or least developed countries. A committee on trade and development, assisted by a sub committee on least-developed countries, looks at developing countries special needs.

As per Art. IV, the structure of the WTO consists of the important bodies of Ministerial Conference, The General Council, The Dispute Settlement Body, The Trade Policy Review Body, The Council For Trade in Goods, The Council For Trade in Services and TRIPs, Subsidiary Bodies, the Committees on Trade and Development, BOP Restrictions, Budget, Finance and Administration Bodies
provided for under the Multilateral Trade Agreements. GATT has become the WTO's Umbrella agreement for trade in goods.

WTO members have also made individual commitments under GATS, stating which of their services sectors they are willing to open to foreign competition, and how open those markets are.

The WTO's intellectual property Agreements amounts to rules for trade and investment in ideas and creativity. This rules states how copy rights, trademarks, Geographical names used to identify products, industrial designs, integrated circuit layout designs and undisclosed information, such as, trade secrets, "intellectual property" should be protected when trade is involved.

The WTO's Dispute Settlement Body (DSB), is important for enforcing the rules and therefore for ensuring that trade flows smoothly. This system encourages countries to settle their differences through consultation.

There is also a Trade Policy Review Mechanism indulge in improving transparency, creating a greater understanding of the policies that countries are adopting, and assessing their impact. The WTO agreement incorporates some 29 individual texts covering subjects. In addition, there are more than 25 Ministerial declarations, decisions and understandings which spell out various obligations and commitments.

India is proud to have been a founder member, both of GATT and of WTO. It became the founder member of WTO, by ratifying the WTO agreement on December 30, 1994.

1.2 IMPORTANCE OF THE STUDY:

The rapid growth of multilateral trading system draws one's attention to the role of WTO.

The present study seeks to examine the importance of WTO on world trade as a whole and of India in particular. It will enable us to understand the proper interpretation and application of the WTO agreements. It is all the more important to consider how the WTO ought to approach this interpretive lask.
The WTO has completed ten years of its existence. Ministerial conference, the top policy making body of the WTO, met five times, first in Singapore (1996), the second in Geneva (1998), third in Seatle (1999), and fourth in Doha (2001), and the last in Cancun (2003).

WTO's membership is likely to bring higher growth, accelerated export expansion and a better earning and living standard to the so-called average citizen of India. The WTO brought much expectation with it, mainly due to the improved market access guaranteed in the Uruguay Round of trade negotiations, which resulted in the formation of the WTO. It will provide a permanent and continuous forum of negotiations.

The present study will also help in providing an overall understanding of the WTO, its favourable and Unfavourable effects on the Indian economy, and its trades.

Ever since the formation of WTO, it has been a subject matter of hot discussion among Indian intellectuals. India is still in the process for preparing herself for facing the global challenges. The world today has entered into a new era, an era dominated by multilateral trading system. With the introduction of WTO, international trade is more liberal. The developing countries have to survive and compete in the globalized economic environment. As the GATT had been treated as a "Rich Man's Club", it is hoped that WTO will be successful in limiting the disadvantages of functioning in an unequally structured global economy and trade regime. But the need is to catch up first the opportunities thrown up by the WTO.

The study aims at making visible the problems in the WTO regime. WTO offers tremendous opportunities, but the need is to make aware of it. Many are not aware of its true implications. Even today many of the educated elite of the country is not fully aware of the WTO obligations and implications. Even the future global trade scene is not clear. The free multilateral trade would help Indian trade and industry to globalize rapidly. It will increase our FDI in many fields.
Technology will be improved. But at this early stage, it is too difficult to predict anything with conformity and accurately. An analysis will be made. With the establishment of the WTO and the signing of the non-tariff agreements, the international scenario has rapidly changed and opportunities are available to all countries to benefit from greater access to world markets.

As India prepares for the next phase of accelerated growth, it is useful to assess as to what extent the growth process is still internally driven and to what extent has the process of external liberalization and globalization exposed India to global factors. A higher share of the world market will require improved quality and greater openness. We have to grasp the challenges if we have to emerge as a major economy. India’s active adherence to a multilateral trade and investment regime under the aegis of the World Trade Organization (WTO), is therefore, an important element of its economic and foreign policy.

As the number and extent of participation by member countries keeps growing, the scope for exchange of market access has increased dramatically. Exchange of market access will tend to be greater nationally and globally, the larger the number of countries involved and the broader the product and issues coverage of the negotiations.

The WTO is approaching the status of a truly global trade organization and brought much expectation with it.

**13 HYPOTHESIS OF THE STUDY:**

The following hypotheses are being proposed to proceed with the study.

1. That the prospects of India's foreign trade is expected to be better in the world after the initiation of the liberalization policies and trade policy reforms under the aegis of WTO.

2. It is understood that the earlier restrictive trade regime was not as conducive for India's trade.
3. The WTO guided reforms would eliminate the barriers coming in the way of India's trade, and would allow, the optimum reallocation of resources according to the country's dynamic comparative advantage.

4. There will be enhancement of trade under the WTO and the new free trade regime, and result in exploration of new trade partners in world market and maintenance of healthy economic relationship with rest of the world.

1.4 OBJECTIVES OF THE STUDY:

Our objective in this study is primarily to analyse the roles played by the WTO on India's foreign trade. Within the framework of these broad objectives, the specific objectives for the study are.

1. To have an overall understanding of the WTO,
2. To have a look on the establishment of the WTO in the light of GATT Agreement,
3. To analyse the rules and principles of establishments of WTO to existing scenario,
4. To analyse the role of the WTO on India's foreign trade.
5. To ascertain the causes for the slow impact of WTO on India's foreign trade, and
6. To suggest measures for taking advantages from the opportunities provided by WTO.

1.5 DATA BASE & RESEARCH METHODOLOGY:

The present study is based exclusively on secondary sources of data, which include publications of various authors as well as the publications of the Government of India, Ministry of Finance, other Departments, Offices of the Government of India and Reserve, Bank of India. In addition, a few publications of the UNCTAD, World Bank have also been used. Other sources of data include publications of Economic Intelligence Service, Bombay, various news papers, journals etc.. Thus, most of the relevant data have been taken from various issues
of "India Trades", published by CMIE, Mumbai, and Economic Survey data. Internet will be a great exposure.

Some of the WTO's publications such as, "WTO's Annual Report", WTO's Trade Policy Review-India", WTO's monthly news letter "Focus", have been used.

The study is divided into two periods viz. pre and the post WTO period. As the WTO has completed a few years of its existence, this study mainly cover the periods from 1990s onwards. The periods before 1995 have been treated as the pre WTO periods, whereas the periods of 1995 onwards are regarded as the post WTO periods. In our study we have used both statistical as well as theoretical approach. The methodology used here is simple statistical method.

1.6 LITERATURE REVIEW

Before going through upon a research project, it is essential to review the literature on the same subject. Several researchers have already provided extensive materials on various aspects related to WTO. An effort has been made here to review some of the existing literature on World Trade Organization (WTO) and its role in multilateral trade.

Dubey, Muckund*^ (1996) has attempted to study the causes or the background that led to the formation of WTO.

Panchamukhi, V.R. (2000)^ in his work on "WTO and the challenges faced by India", has dealt with four types of themes. In the first section he has covered some broad issues, mainly positive aspects of new trading system under WTO. In the second section he has given an inventory of some of the specific issues of analytical and policy relevance that have cropped-up in a prominent manner, as a result of the recent wave of the economic reforms, including globalization, liberalization & privatization and the new trading system. In the third section he has presented some of the initiatives that India needs to take for taking advantage of the emerging opportunities of the new trading system under WTO. The last
section gives an illustrative list of themes, which deserve attention of the professional, researchers in the country.

Chaddha, G.K. (2000)\(^{+}\) has attempted to study about India and the WTO. He proposed some suggestions for internal corrections and external initiatives. He has shown in his study that structurally, the 1990s marked a break from the 1980s, the overall growth rate picked up very well. Globalization too grew apace. While external trade occupies a fairly respectable place in the economy. But then, the worry spots are equally noticeable, the most serious being the big loss of jobs, most conspicuously in sectors which are likely to be more readily exposed to competition through imports.

Rana, R.K. and Kuldeep, Singh (2000)\(^{+}\) in their study have empirically analyzed India's trade under the WTO. Their studies revealed that, India's entrance in the WTO has been very favourable to its external sector, which is quite meaningful for the overall development of the economy. This improvement at the external sector of the economy has manifold repercussions for the rest of the sectors and may solve many of its problems. They also indicated that the Government of India could mop up more benefits from the platform of the WTO, if it had taken some precautions effectively before signing the WTO agreement.

Singh, Sukhpal (2000)\(^{+}\) in his study has focussed the new barriers to trade under WTO. He has also provided the implication of these measures for India's agro food industry and agro exports. He concluded that, at the international level there is need to make WTO system more transparent. What is required, is not end product testing for exports but monitoring of the entire commodity chain to maintain quality and hygiene standards.

Mathur, Vibha (2000)\(^{+}\) has attempted to examine the new challenges faced by the Indian economy from WTO. WTO have helped to create a strong and prosperous trading system contributing to unprecedented growth. She indicated that as far as India is concerned, in the short run gains may be unimpressive, but certainly it will pickup in the long run as the reform process gathers momentum.
Guleria, S. Amar and Nagesh, Singh (2000) have worked on "Indian agriculture and its prospect under WTO". They analyzed the impact of GATT, 1994 on agriculture in India. These analysis traces the effects of WTO agreement on economic aspects of wheat production and trade in India. Their study also deals with the TRIPs agreement and brings out the organic link between the Convention on Biological Diversity (CBD), the TRIPs and economics of wheat seeds.

Neela Mukherjee (2000) in her study on "WTO and India's Trade Policy in Services", focused the importance of WTO on India's export of services through movement of service providers. Her study identifies potential markets, sectors and sub-sectors for India's service exports mainly by movement of knowledge workers, skilled and semi-skilled persons. The study also declares that, although service providers from industrial countries tend to dominate the world market, there exists considerable scope for India to explore opportunities for exporting services to the markets of both industrial and developing countries. She has suggested that a newly liberalizing country like India is required to adopt policy-driven strategies to tap its market potential in selected services. Her study also suggests supportive measures and policies required by India to boost such exports in business services, computer software services, travel-related services, transportation services and telecom services.

Satapathy, C. (2000) takes a look at the implementation of WTO agreement on custom valuation. His study discusses the problems of custom valuation and the history of various international agreement on the subject.

Chimni, B.S. (2000) in his study of WTO and environment has undertaken a review of two cases brought before the Appellate Body of the WTO, the Shrimp turtle case and the EC-Hormones case. He has examined, that the WTO has gone a long way in integrating environmental concerns with the objective of free trade.

Kumar, Nagesh (2001) has dealt with the WTO's emerging Investment Regime. He analyzed the issues concerning the review
of the Agreement on trade related investment measures and the move of the industrialized countries to bring the investment issues on the WTO agenda, from a developing country perspectives.

Bagchi, Sanjay (2001)" in his study on, "India and the WTO, Sectarian interests versus the public good", has shown that an alliance of diverse sectarian interests is claiming that India's acceptance of the results of the Uruguay Round of trade negotiations is threatening the sovereignty of the nation and the supremacy of its parliament.

Ramesh Chand (2002)'^ in his work on "Trade Liberalisation, WTO and Indian Agriculture" has highlighted that, whether present trade scenario has become adverse to Indian agriculture due to implementations of WTO commitments, lower efficiency of Indian agriculture or lack of suitable trade policy and strategy. It also examines whether WTO treaty is unfair to Indian agriculture. His study also analyses the historical nature of international agricultural prices and discusses implications of trends and instability' in these prices for domestic production and policy. Various options available to country to deal with adverse impact of WTO are discussed. Competitiveness of selected agricultural commodities and long-term policy to benefit from trade and to safeguard producers and consumers are also discussed.

Somesh, K. Mathur (2002)'^ in his study, analysed the role of developing countries especially India in the multilateral trading system. He has studied about their prospects and perspectives, reviews some of the provisions of the WTO and also recommends some negotiating strategies for the developing countries.

Mandala, K. Mani (2002)'^ worked on WTO and developing countries and focuses the challenges and strategies. His study also assesses to identify, understand the special problems of developing countries and workout viable strategies for successful negotiation for an equitable trade regime at WTO.

Nikam, G.A. (2002)'^ in his study has analyzed the impact of WTO on India's sugar industry. In his study, he mentioned that the sugar mills in India are
required to make necessary changes in the quality norms of their sugar manufacturing which will help them to become more competitive in the international market. He also analyzed that the Indian sugar industry is required to concentrate on number of other important areas so as to make it more cost effective as well as more competitive at the global level.

Kumari, Vidya, T. (2002)^^ has worked on WTO and its role as a custodian of intellectual property rights. She seeks to examine the socio-economic and legal perspectives of intellectual property rights.

Sengar, D.S. and Rodney, D. Ryder (2002)^" have attempted to examine that, how the TRIPs Agreement should be correctly interpreted under international law, in accordance with established rules of treaty interpretation. This study also outlines the reasons why a correct interpretation of the TRIPs Agreement is one that is consistent with the states, superseding obligations under international law to respect, protect and fulfil human rights, including the right to health.

Joy, Ajit (2002)^" in his work on WTO and its Dispute settlement mechanism has argued that, rich countries can still protect and promote their national interest, defying the decisions of such bodies, where as, this choice is not available to developing countries owing to their poverty.

Mohan Das, M. (2002)^" dealt with the implications of Agreement on Agriculture (AOA) on food security in India. He indicated that the agreement on agriculture provides both opportunities as well as threats to India. He showed that, one important area of threat is food security, but still there is tremendous scope for ensuring food security against all odds through "eco-technological empowerment", efficient use of bio-physical resources, intensive application of biotechnology and through the provision of excellent support services.

Chaturvedi, Sachin and Gunjan Nagpal (2003)" have analyzed WTO and its product related environment standards. They examined the issues of the linkage in the Indian content between exports from developing countries and the regulatory standards set by developed country importers for food safety, quality
and environmental norms. This study is also an attempt to analyse the whole issue of translocation of daily industries to India.

Chanda, Rupa (2003) has attempted to study the implications of (GATS) General Agreement on Trade in Services on social policy making. In her study, she highlighted the need to use the ongoing GATS 2000 negotiations effectively so as to strengthen the GATs framework and address these problematic issues.

Hashim, A. Danish (2005) in his work on Textile and Garment Industry, attempted to examine the factors determining the competitiveness of Indian textile and garment industries. The study suggests that large-scale production should be encouraged in this sector. The study also suggests that disbursement of credit, cheaper raw materials, greater availability of electricity at reasonable rates, promotion of better capacity utilization and flexible labour laws are some other steps necessary to help the cotton yarn and garment industries.

1.7 LIMITATIONS OF THE STUDY:

WTO is a very important Organization on the globe. It has significant role in the overall growth and development of the world economy. It is an indispensable Organization to set the rules necessary for orderly trade liberalization and to translate the economist insights and the potential benefits of freer trade into economic and political reality. It has also a new role, cooperating with the International Monetary Fund and World Bank with a view to achieving greater coherence in global economic policy making. WTO protect the welfare of small and weak nations against discriminatory trade policy actions of large and powerful nations.

But the importance of WTO on the world economy is being hindered by the non-availability of its data. WTO is a new organization. It has completed a few years of its existence. Veiy little could be said accurately. Up-to-date data cannot be presented.

The norms and the rules of the game prescribed in the WTO framework are not adequate either to avoid the organization of instabilities or to check them.
when they have appeared and got intensified. We can only assume its effect up to some extent. Future global trade seen is also not clear. So at this stage it is too early to predict anything accurately. Secondary analysis can be done.

There are numerous asymmetry in the world trading system in terms of both structure and policies. If we consider the services sector, we observe that the policy and poor infrastructural environment are still constraints. The characteristics of these sectors differ between the developed and the developing countries.

In the same manner the analysis of the contentious issues, both quantitative and qualitative is very complex, requiring detailed analysis. Non-tariff barriers are difficult to quantify, owing to lack of transparency and problem of identification. Different rates of non-tariff barriers exist. Quantitative restrictions at present apply to about 2700 items.

As advanced countries insistence for the developing countries to have good institutions can neither be justified theoretically. The competitive advantages in the different sectors of industries depend as much on the state of technological advance, capital stock, gains of economies of scale and the price of raw inputs. Developed countries like EU, US, Japan have numerous benefits and advantages then developing countries. If we see our own country, we look that India's active adherence to a multilateral trade and investment regime under the aegis of WTO is an important element of its economic and foreign policy. But there is lack of R&D activity with linkages with industrial application and patenting facilitation. Our investment on R&D activity as a proportion of GDP is one of the lowest in the world^^

It is all these challenges that we will have to grasp if we have to emerge as a major economy and a major power in the first decade of the new millennium. Pit falls and apprehensions are many. The only way to handle the situation is to take required actions on time so that the country does not find itself lagging behind in free trade going to be offered by the WTO agreements.
1.8 Plan of the Study:

The study is divided into six chapters.
Chapter 1, deals with the conceptual framework and basic issues of the study.
Chapter 2, is an attempt to analyse the various WTO agreements and principles.
Chapter 3, discusses India's merchandise trade under the aegis of WTO.
Chapter 4, is devoted to analyse the role of WTO in India's trade in services.
Chapter 5, highlights the role of the WTO and FDI in Indian economy.

Finally, in chapter 6, conclusions drawn from the study are made and some suggestions have also been put forward.
REFERENCES


