
So for eight ministerial meets of WTO have been held. First ministerial meet of WTO was held in Singapore in year 1996. Its purpose was to initiate an international effort among global trading nation to overhaul. The structure and mechanisms of general agreement and success achieved by this system since its inception in 1948. The latest ministerial meet of WTO was held in Geneva in Dec. 2011. The main theme of this meet was "Importance of Multilateral Trading System and the WTO."

REVIEW OF LITERATURE

It has been argued that while a large reduction has been made in level of tariff between 1991 and 2004, this can not be considered on outcome of India's commitments under WTO. Since the tariff reforms has been largely independent of India's commitments. The tariff reform did have a significant effect on Indian industry, but these effects cannot be attributed to India's commitments (Bishwanath Goldar, Nov. 2005). Research that did take place did not attempt to systematically determine the impact of the WTO on its members and their trading patterns. (Rivera-Batiz and xie, 1992, Bagwell and staiger, 1990). (Christopher Balding, 2001) Indicate that WTO has a small but positive impact on trade when both members of a trading pair are members of the WTO. Joining the WTO is all about the exports.

It observed that India's export as well as India's GDP has declined quickly during the post WTO era. (ALOK Kumar Pandey, 2009) The membership of WTO is indispensable in the present era of highly liberalized and globalized business environment (Raj Kumar & Kuldeep Gupta, 2005)

Textile and clothing is the only industry, which has a separate and independent agreement, multilaterally negotiated, under the aegis of WTO. This is hardly surprising considering significant share of textiles basked of several, specially in developing countries. He has argued the strategy for restructuring the textile and clothing restructuring the textile and clothing sector at several forums elsewhere.

IMPACT OF WTO'S POLICIES' ON VARIOUS ASPECTS OF INDIAN ECONOMY

The WTO agreement cover goods, services and intellectual property, dispute settlement and reviews of governments trade polices.

Impact of WTO on Agriculture Agreement

The objective of the agriculture agreement is to reform trade in the sector and to make policies more market oriented. It provides for commitments in the areas of market access, domestic support and export competition. WTO agreement allow the member countries to reduce subsidies on agriculture impact and agriculture output. Government fixed support price in the interest of farmer. Developing countries can give maximum 10% of market price of crop as agriculture subsidy.

Export subsidies and other methods used to make exporter artificially competitive. WTO agreement urged the member countries to abolish export subsidies, so that promotes the agricultural export. In year 2005 WTO ministerial meeting agreed to phase out agricultural export subsidies by 2013.

WTO made suggestion to improve the market access. WTO has put limit for different products. Member countries can not impose tariff beyond that limit, although they can fix tariff below this limits. The newly committed tariffs and tariff quotas, covering all agriculture products in 1995. Uruguay round participants agreed that developed countries would cut the tariff by an average of 36%, in equal step over six year. Developing countries would make 24% cuts over 10 years. Least countries do not have to make commitments to reduce tariff or subsidies. WTO urged the developed member nations to abolish subsidy on food grains in their PDS, but developing member nations provide subsidy as food grain. Several developing counties also used the option of offering ceiling tariff rates in case where duties were not "bound" before the Uruguay Round. It can be expected that reduction in subsidies on agriculture goods suggested by developed countries would raise the demand for India product in international trade. Thus, export of agriculture growth will be increased. Indian farmers will become dependent on multinational companies for improved seeds and pesticides. This will harm the interest of Indian agriculture.

Impact of WTO on trade in textile and clothing

This provides for phasing out the import quotas on textiles and clothing in force by the end of transition period on January 1, 2005. In place since 1973, the MFA currently groups eight "Importer" of these; Austria, Canada, the European Union, Finland, Norway and the United States apply quantitative restrictions under the MFA, while Japan and Switzerland do not. The international trade in textile and clothing is being transformed significantly owing to the phasing out of the multifibre arrangement era, and ushering in of the era of quota-free trade.

Quota Phase-Out Schedule in ATC

Quotas are being phased out using two mechanisms:

At the start of each phase, a proportion of tariff is integrated immediately

Remaining tariff, are increased each year at faster rate of growth than applied in the previous phase.

Table 1 Schedule of Quota Integration Under ATC

Schedule of Quota Integration and growth uplift under WTO transition Phase			
Stage	Timing	% of 1990 import volume Integrated	% uplift on growth rate for remaining quotas
I	Day 1 (1 Jan,1995)	16	16
II	37 th month (1 Jan,1998)	17	25
III	85 th month (1 Jan, 2002)	18	27
IV	121 st month (1 Jan,2005)	49	
Total		100	

The quota imposing member countries are therefore obliged to integrate at least 16% of total volume of import of all textiles and clothing on 1 January 1995, another at least 17% on 1 January 1998, 18% on 1 January 2002 and 49% on 1 January 2005. Secondly, under WTO, all these qualitative restrictions have been removed. It has helped to increase the exports of Indian cloths and textiles and promoted textile industry and has created new employment opportunities.

Impact of WTO on Trade related intellectual property rights (Trips)

The WTO's agreement on trade-related intellectual property rights (Trips) negotiated in the 1986-1994. Uruguay Round introduced intellectual property rules into the multilateral trading system for the first time. The history of IPRS goes back to the Paris convention for protection of industrial property. These intellectual property rights can be with regard to copyright, trade mark, patents, industrial design, undisclosed information, including trade secrets.

Under TRIPs patent owner gets his patent registered for specific period of time. Any people who want to use that patent, can use it by paying royalty to the patent owner. If the developing country did not provide product patent protection in a particular area of technology when the TRIPs agreement comes in to force, it had up to 10 years to introduce the protection. But in certain articles like life saving medicines are exempted from the provisions of patents in the public interest. Under the TRIPs agreement, patent must be protected for at least 20 years, copyright at least 50 years, industrial designs at least 10 years, medicines at least 10 years and trademark at least 7 years. If there are trade dispute over intellectual property rights, the WTOs dispute settlement system is now available.

Impact of WTO on General Agreement on Trade in Services (GATS)

The General Agreement on trade in services is the first multilateral agreement on trade that has as its objective the progressive liberalization of trade in service. Trade in services like banking, insurance, travel, marine transportation, mobility of labour has been brought within the ambit of negotiation. Services

represent the faster growing sector of the global economy and account for 2/3 of global output, 1/3 of global employment and nearly 20% global trade. GATS provide for free flow of services among the member nations. By allowing free entry to foreign services, advance technology of the Foreign Service sector will be available to developing countries.

Dispute Settlement Body (DSB)

WTO set up dispute settlement body for settlement of dispute relating to international trade. On March 5, 1996, the dispute settlement body (DSB) established two panels at the request of Philippines and Costa Rica. This Panel will hear both parties regarding dispute. The DSB decision raised the number of active panels in WTO to four, with three of them involving developing country complainants. Panels of independent experts are established to examine dispute in light of WTO rules and provide rulings. The tougher, streamlined procedure ensures equal treatment for all trading partners and encourages members to abide by their obligation. Trade dispute that can not be solved through bilateral talks are adjudicated under the WTO dispute settlement "court".

CONCLUSION

In fact, the WTO is the organization that regulates the tariff and non-tariff international trade. When it reduces the tariff and non-tariff, then export and import will enhance consequently. It suggests that with efforts of the WTO, the developing countries like India, may import useful and economical technologies and other required resources for growth. It will increase export opportunities also. It will be beneficial to compete modern competitive world.

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