

An Analytical Perspective on the World Trade Organization's Influence in Global Trade Regulation

Dr. Naghma Azhar*

Introduction

The ever-expanding web of international trade is one of the most notable changes to the global financial environment in recent decades. Globalization has created previously unheard-of chances for economic expansion and growth but has also sparked questions about the justice and equity of trade policies everywhere. One of the most critical organizations in tackling these issues and advancing the principles of free and fair trade is the World Trade Organisation (WTO). The global economy depends on international trade to connect nations and promote economic growth and development. In addition to bringing riches, this connection has exposed nations to various difficulties, such as trade restrictions, protectionism, and disagreements over subsidies and intellectual property. The fundamental principles of free and fair trade-open market access, transparent trade regulations, and impartial dispute resolution-may be jeopardized by such problems. The growth of free trade is the central pillar of the WTO's mandate. To promote free trade, restrictions like tariffs, quotas, and non-tariff barriers that restrict the movement of products and services across national boundaries must be reduced or eliminated. By negotiating trade agreements among its member countries, the WTO achieves this. The Uruguay Round Agreement, which led to the establishment of the World Trade Organisation and significant global tariff reductions, is the most important. The Doha Development Agenda and subsequent discussions aimed to lower trade barriers and significantly liberalize trade across various industries¹.

Historical Background of WTO

After the World War II the World Bank and the *International Monetary Fund (IMF)* were created as international financial institutions. It was intended that a third institution

¹ Aswani J S, "The Role of World Trade Organisation (WTO) In Promoting Free and Fair Trade", *12 International Journal of Creative Research Thoughts (IJCRT)* 2320-2882 (2024).

*Assistant Professor, Department of Commerce, A.M.U. Aligarh