

mainstay in global trade governance. Analyse

Global economic slowdown has put focus on relevance of WTO with trade war crisis, destabilising dispute resolution mechanism. The urge to economic dominance, has led US to brink of dissociation from multilateral body to enforce unilateral provisions. Despite the ensuing collateral damage to other 153 members, WTO can stand the test of the time.

- 1) WTO is an intergovernmental organisation evolved from GATT. The Marrakesh treaty had incorporated services into its fold as the world saw technological growth.
- 2) Its motto is for "free and fair trade" for all. The framework has provided for principles of trade of reciprocity, non-discrimination, transparency, safety values.
- 3) These principles of WTO had been emulated as best examples in bilateral negotiations and creation of trade blocs.
- 4) WTO is also a centre for economic research and analysis, for global trade. The authenticity of its reports are such that, they have shaped trade policies of several countries.
- 5) Its Dispute settlement and arbitration board oversees the enforcement of resolutions, check free and fair practices. When over 98% of trade is governed by WTO, this mechanism stays relevant in current scenario.
- 6) WTO has been relevant in controlling the mood of trade war even in the previous cases. The Doha round of talks and relevance of Agreement on agriculture was brought to consensus by binding commitments.

7) The policies of WTO has helped redistribution of trade wealth between developed and poorly developed countries. With current looming crisis, WTO can adjust the growth by allowing arbitration and policy research. (2)

8) Promote multilateralism with aim of achieving reasonable, solid outcomes. Trade has become complex, The conflicting self interest has led to deglobalisation pushing for regionalism. Such exclusionary bias can be avoided by strengthening governance.

Thus, the burden sharing among influential big players remains integral to WTO. Certain reforms in governance structures like avoiding backdoor discussions, open room voting, self structuring dispute resolution body, giving equal rights to all members, WTO can still emerge as mainstay in Global trade governance.