

# Nalanda Open University

## Department of Economics

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- Name of Course Coordinator – Prof. (Dr.) D. N. Jha
- Course – BA Economics (Part –III)
- Paper – VI (International Economics)
- Topic – Functions of WTO

Its main functions include: administering WTO trade agreements, providing a forum for trade negotiations, handling trade disputes, monitoring national trade policies, providing technical assistance and training for developing countries, and ensuring cooperation with other international organizations.

The WTO has six key objectives:

- (1) to set and enforce rules for international trade,
- (2) to provide a forum for negotiating and monitoring further trade liberalization,
- (3) to resolve trade disputes,
- (4) to increase the transparency of decision-making processes,
- (5) to cooperate with other major international economic

Some of the most important salient features of world trade organization are as follows:

- (a) Non-Discrimination
- (b) Free Trade
- (c) Stability in the Trading System
- (d) Promotion of Fair Competition
- (e) Special Concern for Developing Countries
- (f) Market Access Commitment
- (g) Decision at the Ministerial Level Meeting

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The WTO's overriding objective is to help trade flow smoothly, freely and predictably. It does this by:

- administering trade agreements
- acting as a forum for trade negotiations
- settling trade disputes
- reviewing national trade policies
- building the trade capacity of developing economies
- cooperating with other international organizations