

The Impact of the World Trade Organization's Decisions on the Indian Economy

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Abstract: *With regard to international commerce, the World commerce Organization (WTO), which was established on January 1, 1995, has immense potential for the whole global economy. The new international trade regulations, which will be enforced by this organization, will apply to the almost \$5 trillion in goods and services traded internationally in 1994.*

"The WTO binds nations in a global cooperative endeavor to raise income and create good jobs through fair and open trade," stated Peter Sutherland, the organization's first director general. The most recent issue of GATT/WTO New (January 1995) noted that after seven years of negotiations involving more than 120 countries and through the WTO agreements and market access commitments, the new global trade rules were achieved; by the year 2008, world income is anticipated to increase by over 800 billion dollars annually, as is annual global trade.

Keywords: Services, Trade, Economy, Impact, Organization.

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