

A Study of Impact of World Trade Organisation on Asian Trade for the Period 2022-24

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Abstract: *This study examines of agreement of the World Trade Organization WTO on the Asian Trade between 2022 to 2024 period. The World Trade Organization has long played a crucial role in promoting free trade and resolving disputes no fostering economic growth. The Asian economies are due to global supply chain disruptions, fluctuating tariffs, and regional trade agreements. The World Trade Organization role's during 2022-24 in Asia is maintaining trade stability on the global landscape. The organization faces challenges from geopolitical tensions and evolving trade dynamics, for dispute resolution trade facilitation, and support to the regional trade agreement.*

Keywords: Trade Agreement, WTO Policy

I. INTRODUCTION

Objectives

- To Study World Trade Organisation's Agreements on Asian trade policy for the period 2022 to 2024.

Scope

- This Study Focuses on the World Trade Organization's policy, Agreement, Tariff, Trade, Asian Trade which show about the different types policy rules and World Trade Organization's agreement and policy documents and analysis the trade patterns on the of specific sectors or countries.
- Analysing the World Trade Organization's agreement and policy documents and conduct with trade experts and trade patterns and analysing the impact of tariff on trade flows on Asia
- The target Asian Countries are [China, Japan, South Korea, India, Indonesia, Malaysia, Philippines, Singapore, Thailand, Vietnam].
- Analysis the impact of World Trade Organization's agreement on specific Sectors are [Agriculture, textiles, manufacturing] in Asian Countries.

II. REVIEW OF LITERATURE

1. General Agreement on Trade in Services GATS in 1986 to 1994 World Trade Organization agreement that applies to all World Trade Organization members, including Asian Countries.
2. Trade Policy Reviews TPRs system, World Trade Organization members are subject to regular reviews of their trade policies. It helps to identify any potential problems with a country's trade policies.
3. Trade-Related Aspects of Intellectual Property Rights TRIPS This council is responsible for overseeing the implementation of the TRIPS Agreement.
 - Technology Transfer and Innovation TRIPS agreement the transfer to developed and least – developed countries. LDCs which include several Asian nations.
 - Regional Cooperation and Disputes TRIPS has also influenced regional trade agreement and countries like China, India, Japan have been active in shaping the IP landscape in the region.
 - India: Know for the strong generic Pharmaceutical Industry, India a had make significant changes to patent laws under TRIPS.
 - Which this has to increased patent filing, it also sparked debates over access to affordable medicines.

III. RESEARCH METHODOLOGY

1. There are 23 members of World Trade Organisation in Asian continent and Analysing the agreement and policy during 2022-24.
2. The Sample Size is Focus major on trades and the different types of agreement, policy on such as China, India, Japan, South Korea of Asian Countries.
3. The population of study includes all key involved in or impacted by World Trade Organisation-related trade activities in Asia between 2022 and 2024. This trade experts, business leaders, World Trade Organisation representatives, legal experts, NGOs, trade unions, and journalists across major Asian economies such as China, India, Japan, South Korea.
4. The sampling frame refers to the unit of the population which the sample is draws. In this study, the sampling frame consists of both old agreement and new agreement made by World Trade Organisation.

Sources of Data Collection:

Secondary Data:

Sources: World Trade Organisation reports, trade statistics from international databases [UN Comrade, World Bank], Asian Development Bank {ADB} reports, academic journals, government publications, and industry reports.

Data Type: Import/ Export volumes, tariff rates, non-tariff measures, trade balance, and GDP data for Asian countries.

IV. DATA ANALYSIS & INTERPRETATION

Which sectors in Asian economies do you think have been most affected by World Trade Organisation regulation during 2022-24

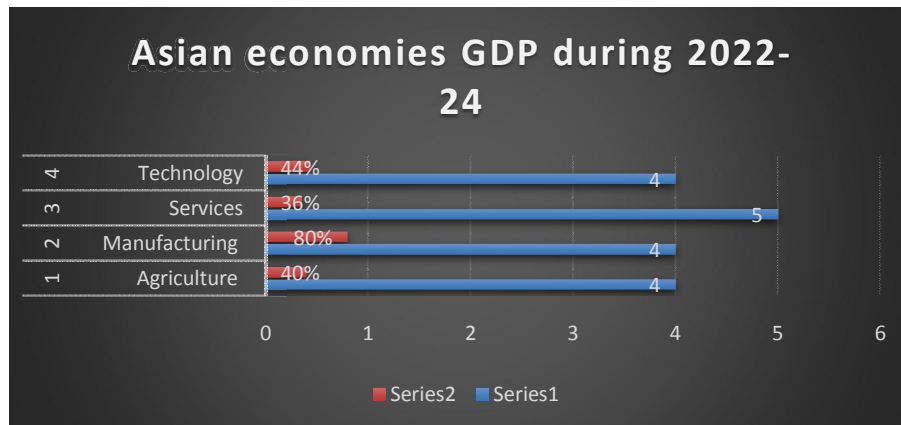


Chart no 4.1

[Fig Name – Asian economies GDP during 2022-24]

From 2022 to 2024, the economies of key Asian countries have shown substantial gains due to the contribution of its different sectors involved. The agri-food sector, which is mainly driven by India, China, Thailand, and Vietnam, has a share of 40% in their GDP. Manufacturing, on the other hand, is the most important part, with China, India, South Korea, and Vietnam making up 80% of their economies. The services industry, with Japan, Singapore, South Korea, China, and India as the main players, contributes 36% to their GDP. At the same time, the technology sector, dominated by China, India, South Korea, and Vietnam, is growing more and more important, bringing in 44% of GDP. The main manufacturing base, services, technology, agriculture, and services are the major elements that make up economic development in these Asian countries, with manufacturing being the most important one overall.

Which Asian countries do you believe have benefited the most from World Trade Organisation agreement during 2022-24?

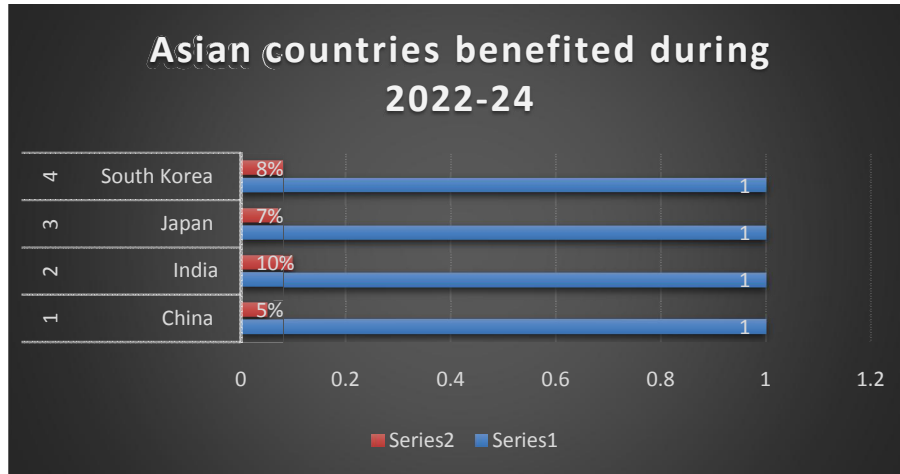


Chart no 4.2

[Fig Name- Asian countries benefited during 2022-24]

Here’s a paragraph summarizing the data on the benefits of the World Trade Organization (WTO) for various Asian countries from 2022 to 2024:

China, India, Japan, and South Korea have been the major beneficiaries of World Trade Organisation agreements from 2022 to 2024. China, contributing 5%, has gained significant access to global markets, through the export of goods and services, foreign investment, the lowering of tariffs and increased economic growth, especially in the manufacturing sector. India with 10% gain, has experienced the development of technology, foreign investment in service and manufacturing, and reduction in prices of goods through World Trade Organisation agreements. Japan, which contributed 7%, has widened its footprint in global trade with particular reference to the automobile and machinery sectors, long-term economic planning, and foreign investment. South Korea has had an 8% benefit, which has resulted in the increase of electronics, automobiles, and shipbuilding industries as well as the improvement of living standards, job creation, and foreign investment due to the World Trade Organisation agreements. The countries have combined their efforts to use the World Trade Organisation policies to enhance their economic position in the world.

What types of trade barriers in Asia have been most impacted by World Trade Organisation policy during 2022-24?

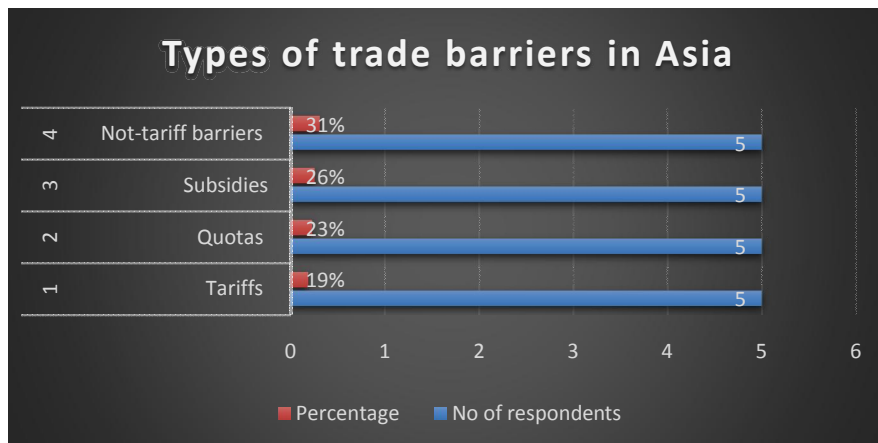


Chart no 4.3

[Fig Name-Types of trade barriers in Asia]

Over the last two years from 2022 to 2024, the World Trade Organisation has played a key role in changing the trade barriers in Asia by adopting policies on tariffs, quotas, subsidies, and non-tariff barriers. Tariffs (19%) have been adjusted by India, China, Bangladesh, Pakistan, and the Philippines. India lowered tariffs in some sectors like steel and electronics and China lowered tariffs on imports, which improved trade with developing countries. Bangladesh is preparing the textile sector for post-LDC status by 2026. Pakistan lowered tariffs on machinery but still protects domestic agriculture and the Philippines cut tariffs on some goods but safeguards rice imports. Quotas(23%) are applied to agriculture and textiles in Nepal, Sri Lanka, Vietnam, Indonesia, and Myanmar. Subsidies (26%) are used by India, China, Thailand, Japan, and South Korea to support sectors such as steel and agriculture. Finally, Non-Tariff Barriers (31%) are tackled by the easy regulation of automotive, electronics, and natural gas sectors which cuts the benefits of Turkmenistan, Japan, India, and South Korea.

Through this summary, we see that World Trade Organisation has been a vital tool for Asian nations to deal with trade barriers, thus, the development of different sectors became possible.

Which of the following arear has the World Trade Organisation had the most positives impact on in Asian trade during 2022 24?

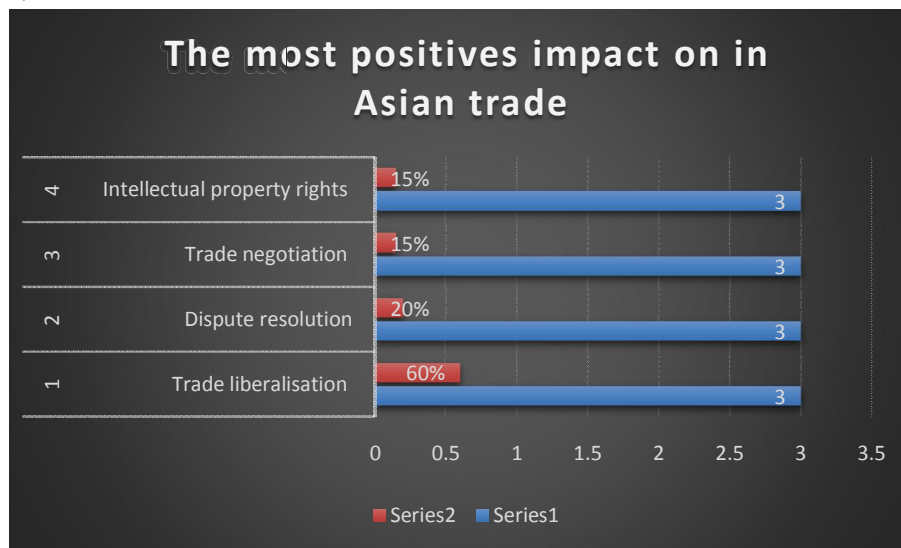


Chart no 4.4

[Fig Name- The Most Positives Impact on in Asian trade]

Trade liberalization, dispute resolution, trade negotiations, and intellectual property rights (IPR) enforcement in Asian countries. Among liberalization of trade which meets the goal of maximum trade barriers reduction, the resulting positive perception was indicated by 60% of the respondents with countries like India and China being the primary promoters of trade liberalization. Via agreement of the World Trade Organization, tariffs on goods and services dropped; hence, trade compliance is minimal and the exchange of trade is more streamlined. The use of this has been a major tactic for China to become one of the leading players in global supply chains where it has been able to negotiate for reduced restrictions on the high-tech sectors. In addition, this advance has not just increased the global market connection of Asia but has also become a main instrument of trade and economic growth in the region.

V. FINDINGS

The World Trade Organization predicts that trade will bounce back in 2024, with Asia at the forefront of increasing imports and exports. This will partly balance the slow growth in 2022-2023.

Foreign direct investment (FDI) trends are changing. More money is being invested in India and ASEAN countries, suggesting that these areas might become more important in global trade. Meanwhile, investments in China have gone down.

Digital technology and cross-border supply chains are helping trade continue to grow in the region, even when there are global economic challenges.

VI. CONCLUSION

The slowdown in global trade that started in late 2022, caused by rising prices, high interest rates, and international tensions, has significantly lowered trade growth predictions for 2023, which is expected to be just 0.8%. However, Asia has remained strong, with 57% of its trade happening within the region in 2022, mainly because of supply chains linking China and ASEAN countries. The Regional Comprehensive Economic Partnership (RCEP) has also helped improve economic connections and market access.

Geopolitical changes are influencing trade, as China and Japan are focusing more on regional partners, and ASEAN is acting as a bridge between major powers like China and the U.S. At the same time, investment trends are shifting, with more foreign investments going into India and ASEAN, while investments in China are falling.

Looking to the future, the World Trade Organization expects trade to recover in 2024, with Asia leading in both imports and exports, thanks to digital advancements and expanded supply chains, which should help counter recent global issues.

VII. SUGGESTIONS

The World Trade Organization (WTO) is an international organization that helps manage and promote global trade. It works by creating rules and agreements that countries follow to facilitate trade between them. The World Trade Organization aims to ensure that trade flows as smoothly, predictably, and freely as possible.

It keeps track of how countries implement their trade commitments and ensures they comply with World Trade Organization agreements.

The World Trade Organization helps developing countries by offering training and resources to improve their trade capabilities.

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