

Summary

The WTO's creation on 1 January 1995 marked the biggest reform of international trade since after the Second World War. It also brought to reality the failed attempt in 1948(GATT) to create an International Trade Organization (ITO). Formation of WTO is widely regarded as the most profound institutional reform of the world trading system since the GATT's establishment. The Ministerial Conference is the supreme governing body of the WTO. It takes ultimate decisions on all matters. The General Council is composed of the representatives of all the members. It is the real engine of the WTO, which acts on behalf of the Ministerial Conference.

The WTO's overriding purpose is to help trade flow as freely as possible — so long as there are no undesirable side effects — because this is important for economic development and well being.