

Summary

Developed countries wanted to include all these areas in negotiations. In contrast, developing countries wanted implementation of outcomes of Uruguay round. Hence, from very beginning of WTO deliberations, contradictions of interests of both developed and developing world came to surface, which continues till date. On issues like investment and competition policy, India feels that having a multilateral agreement would be a serious impingement on the sovereign rights of countries. These are concerns that many other developing countries also share. In absence of such a body we stand to lose a platform through which we can mobilize opinion of likeminded countries against selfish designs of west. Thanks to vast resources of developed countries, they can easily win smaller countries to their side. WTO provides a forum for such developing countries to unite and pressurize developed countries to make trade sweeter for poor countries.

Apart from this, Dispute Resolution Mechanism of WTO is highly efficient. Countries drag their trading partner to this body when action of one country is perceived to be unfair and there is violation of any WTO agreement, by other country.