

# Response to challenges.

1. Create awareness regarding WTO issues.
2. Identify and tap new markets.
3. Promote interregional trade.
4. Encourage linkages with large corporates.
5. Improve governance and environmental/social compliance.
6. Increase competitiveness by, improving man power skills, moving up the value chain, international benchmarking, build intellectual property rights.

# GATT

- General agreement on tariffs and trade (GATT) was a treaty signed by a group of 123 countries agreeing in principle to promote trade among members in 1947.
- It was multilateral global initiative and important milestone in global trade.
- It advocates free trade and open trade policies for commerce and industry.
- Challenges faced by GATT are:
  - E-Commerce.
  - Narcotics, nuclear and dangerous materials.
  - Political and regional forces on trade and industry.

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- GATT has no enforcement powers.
- It gives new direction of settlement by discussions, mediation, taking opinions of experts and negotiations.