

World Trade Organization- Objectives

- Make optimum utilization of world's resources for improving the incomes and standard of living, promoting employment and expanding production and trading activities among various countries.
 - Encourage sustainable development and ensure that environment care and developmental activities together.
 - Efforts should be made that poor countries as well as developing countries get an opportunities to have a share in the growth of the world trade.
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Functions of WTO

- It covers all commodities that are internationally traded and have formulated rules and procedures for each category as guidelines to member countries.
- Though WTO does not interfere in economic and political issues of the member countries. It does involve in case of policies regarding international trade.
- WTO has various expert committees and subcommittees for different categories to review various subjects and also work as consultants.
- It arranges visits of its experts to various countries for training and development activities.

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Functions of WTO

- WTO acts as an arbitrator to sort out disputes between various countries in the international trade.
- It reviews and advises trade policies of various countries so that such policies are conducive for international trade.

Impact of WTO on small scale industries

India is signatory to WTO and WTO has altered framework of international trade, and now we have moved towards market oriented policies. Volume of trade is increasing, and it has intensified competition. SSI's are thus facing global competition, and the need for very high quality at lower prices has made them to restructure to meet this demands of global competitiveness. But the impact of WTO on SSI's is more evident due to the following issues.

1. The country's awareness and preparedness of WTO is limited, of SME units even worse.
2. SMEs sector are most vulnerable to WTO