

## IMPACT OF WORLD TRADE ORGANISATION IN INDIAN ECONOMY WITH RESPECT TO STEEL INDUSTRIES

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### ABSTRACT:

The introduction of World Trade Organization (WTO) Came into reality on January 1, 1995 holds an extraordinary guarantee for the whole world economy in regard of global exchange. This Organization will oversee the new worldwide exchange rules for in global exchange, which added up to about five trillion dollar in 1994 for merchandise and ventures. Dwindle Sutherland, the primary Director General of WTO started, "The WTO ties countries in a worldwide co-agent attempt to raise pay and make steady employments through reasonable and open exchange." The most recent issue of GATT/WTO New ( January, 1995) watched that the new worldwide exchange rules were accomplished following seven years of transactions among were more than 120 nations and through the WTO assertions and market get to duties; world salary is required to ascend by more than 800 billion dollar yearly by the year 2008 and yearly worldwide exchange. THE AIM OF THE STUDY IS TO KNOW THE IMPACT OF WTO IN INDIAN ECONOMY WITH RESPECT TO STEEL INDUSTRIES.

**Key words:** Economy, Impact, Organization, Services, Trade

### INTRODUCTION:

The World Trade Organization (WTO) is the main worldwide association managing the worldwide principles of exchange between countries. Its primary capacity is to guarantee

that exchange streams as easily, typically and openly as could reasonably be expected. The World Trade Organization(WTO) is an-intergovernmental association which manages universal exchange. The WTO authoritatively initiated on 1 January 1995 under the Marrakesh Assertion, marked by 123 countries on 15 April 1994, supplanting the General Agreement on Tariffs and Trade (GATT), which started in 1948.The WTO manages direction of exchange between taking an interest nations by giving a system to arranging exchange understandings and a question determination process. The World Trade Organization regularly known as WTO is the global association whose basic role is to give open exchange to the advantage of all. The WTO gives a gathering to arranging understandings went for decreasing snags to global exchange and guaranteeing a level playing field for all, in this manner adding to financial development and advancement. The WTO additionally gives a legitimate and institutional structure for the execution and observing of these understandings, and also to settle question emerging from their translation and application. The present assortment of exchange assent-ions including the WTO comprises of 16 distinctive multilateral understandings (to which all WTO individuals are gatherings) and two diverse plurilateral assertions (to which just some WTO individuals are parties).Over the previous 60 years, the WTO, which was set up in 1995, and its ancestor association the GATT have made a solid and prosperous universal exchanging framework, in this manner adding to uncommon worldwide monetary development.

#### **WORLD TRADE ORGANISATION AND INDIAN ECONOMY:**

The World Trade Organization is assuming an essential part to administer the new worldwide exchange governs in the accompanying ways:-

1. Exchange Agreement:- The WTO controls, through different boards and advisory groups ,the 28 assertions contained in the last demonstration of the Uruguay Round, in addition to various plurilateral understandings, including one government acquirement.
2. Levies Rules:- The WTO likewise administers the usage of huge tax cuts (averaging 40 percent) and decrease of non-levy measures consented to in the exchange transactions.
3. Exchange Watchdog:- The WTO is a guard dog of global Trade, consistently looking at the exchange administrations of individual individuals .In its different bodies, individuals hail proposed or draft measures by others that can exchange clashes. Individuals are additionally required to advise in detail different exchange measures and insights which are kept up by the WTO in a huge information base.

4. Different Conciliation Norms:- The WTO gives a few pacification instruments to finding a friendly answer for exchange clashes that can emerge among individuals.

5. Exchange Disputability Settlement :- Trade debate that can't be unraveled through two-sided talks are arbitrated under the WTO Dispute Settlement Court Panels of Independent master are set up to look at questioned in the light of WHO leads and give decisions .This harder streamlined strategy guarantees parallel treatment for all preparation designs and urges individuals to satisfy their commitments.

6. WTO is expert body:- The WTO is an administration advisor for world exchange. Its financial specialists keep a nearby watch on the beat of the worldwide economy and give thinks about on the fundamental exchange issues of usage or Uruguay Round outcomes through a recently settled Development division and fortified specialised co-operation and preparing division.

7. Checks Of Trade Barriers:- The WTO will be gathering where nations consistently arrange trade of hindrances everywhere throughout the world. What's more, the WTO as of now has a significant motivation for promote transactions in numerous regions.

#### **DISPUTE SETTLEMENT MECHANISM OF WTO:**

The WTO by and by offers a much more intense system so as to determine arguments about exchange, emerging out of developing rivalry for business sectors among the individuals. Under the current circumstance confronting incessant fights and debate among the exchanging accomplices an exchange question settlement system is particularly required. WTO in now changed with the duty to give such instrument. A current repor of WTO watched that creating nations are rising more as dynamic client of the multilateral debate settlement system than the created countries. Such a move has been notice of more so in the World Trade Organization than the General Agreement on taxes and Trade. On March 5, 1996, the Dispute Settlement Body (DSB) set up two boards at the demand of Philippines and Costa Rica. The DSB choice raised the quantity of dynamic boards in WTO to four, with three of them including creating nation complainants. The principal WTO question, which had been settled reciprocally, included two creating nations Singapore and Malaysia. A top to bottom examination demonstrates that interestingly, by far most of question settlement cases in GATT were between created nations. Changes in the WTO's debate settlement method over those of GATT have encouraged the cabin of formal protestations for all individuals. These changes incorporate:- a) Near naturally of foundation of boards and reception of their reports and b) Precise due dates for each progression of the board procedure. At introduce the

WTO is attempting to develop an accord on dubious and key issue like consideration of social proviso on exchange plan. The Director General of Geneva-based WTO, MNr. Renato Ruggiero says that quick test is to construct an accord regarding the matter of exchange and work principles to maintain a strategic distance from this turning into a disruptive issue. The new WTO understanding broadens the measure of Government acquisition opened to universal by 10 times contrasted with the before assertion. Be that as it may ,it stays just a puri-parallel concurrence with restricted participation. WTO - The Third Pillar in International Economic Relations and Its Benefits:- Besides the World Bank and the IMF, the World Trade Organization (WTO) is currently being considered as the third column in the past – war worldwide financial relations. The WTO will have three fundamental lawful instruments. The General Agreement on Tariffs and Trade (GATT) alongside related understandings and Jurisprudence the General Agreement on Trade in Service (GATTS) and the concession to Trade-related protected innovation Rights (TRIPS). An especially vital component of WTO is that its most elevated basic leadership body would be the Ministerial Conference which alone will have the specialist to take choices on all issues under any of the assertions secured by the WTO. Amid the interims between the gatherings of the Ministerial Conference, the General Council would complete its capacities, including its part as the Dispute Settlement Body. Responding to foundation of the WTO and confirmation of the Final Act by various nations, exchange specialists battle that the huge decreases in levy and non-tax boundaries consulted in the round would give the worldwide exchanging condition another dynamism and essentialness. Counting the advantages of the WTO, it can be watched that expanding market get to circumstances with regards to their changed financial approaches.

### **HISTORY OF W.T.O:**

Harry White(1) and John Maynard Keynes at the Bretton Woods Conference – Both market analysts had been solid promoters of a liberal universal exchange condition, and suggested the foundation of three establishments: the IMF (financial and fiscal issues), the World Bank (money related and basic issues), and the ITO ( global monetary participation). The WTO's forerunner, the General Agreement on Tariffs and Trade (GATT), was built up after World War II in the wake of other new multilateral organizations devoted to universal economy collaboration outstandingly the Bretton Woods foundations known as the World Bank and the International Monetary Fund. A practically identical global foundation for exchange, named the International Trade Organization was effectively arranged. The ITO

was to be a United Nations specific office and would address exchange boundaries as well as different issues by implication identified with exchange, including work, speculation, prohibitive business practices, and product assentions. Be that as it may, the ITO settlement was not affirmed by the U.S. furthermore, couple of different signatories and never became effective. Without a global association for exchange, the GATT would throughout the years "change itself" into a true worldwide hierarchical.

### **IMPACT OF WTO IN INDIAN STEEL INDUSTRIES:**

India has dragged the US to the World Trade Organisation's dispute settlement mechanism over the imposition of import duties on steel and aluminium, an official said. India has stated that the decision will impact exports of these products to the US and it is not in compliance with global trade norms. "India has filed a dispute under the aegis of the WTO on the issue of imposing import duties by the US on certain steel and aluminium products," the official said. The country has sought consultations with the US under the WTO's dispute settlement mechanism. Seeking consultation is the first step of dispute settlement process. If the two nations are not able to reach a mutually agreed solution through consultation, India may request for a WTO dispute settlement panel to review the matter. On March 9, US President Donald Trump imposed heavy tariffs on imported steel and aluminium items, a move that has sparked fears of a global trade war. Trump signed two proclamations that levied a 25 per cent tariff on steel and a 10 per cent tariff on aluminium imported from all countries except Canada and Mexico. India too has sought exemptions from the hefty tariffs. Biswajit Dhar, the professor of economics at Jawaharlal Nehru University, said the US decision would not only impact India's export of these goods but would also affect global trade. India's exports of steel and aluminium products to America stood at about USD 1.5 billion every year. Some experts, however, opined that dragging the US in the dispute over the issue is not in favour of India as New Delhi has a trade surplus with America. India's exports to the US in 2016-17 stood at USD 42.21 billion, while imports were USD 22.3 billion. Both the countries are already involved in disputes at the global trade body. The disputes are in the areas of poultry, solar and steel. The US recently filed a dispute against India on export incentives alleging these support measures harm its workers by creating an uneven playing field. Being a core sector, steel industry tracks the overall economic growth in the long term. Also, steel demand, being derived from other sectors like automobiles, consumer durables and infrastructure, its fortune is dependent on the growth of these user industries. The Indian steel sector enjoys advantages of domestic availability of raw materials and cheap labour. Iron ore

is also available in abundant quantities. This provides major cost advantage to the domestic steel industry. The Indian steel industry is largely iron-based through the blast furnace (BF) or the direct reduced iron (DRI) route. Indian steel industry is highly consolidated. About 60% of the crude steel capacity is resident with integrated steel producers (ISP). But the changing ratio of hot metal to crude steel production indicates the increasing presence of secondary steel producers (non-integrated steel producers) manufacturing steel through scrap route, enhancing their dependence on imported raw material. In FY17, crude steel production in India was 97.4 metric tonnes (MT), with the total crude steel production growing at a CAGR of 5.5% over the last 6 years. The steel sector contributes over 2% to the GDP of the nation and provides 20 lakh jobs in the country. During April-December 2017, crude steel and finished steel production in India stood at 75.5 MT and 79.3 MT respectively. Further, India was the only major steel consuming market globally, which saw a demand escalation. However, the country suffered from an unprecedented inflow of steel imports from China, Japan, South Korea, and Russia. South Korea and Japan benefitted due to the free trade agreement with India. The result was that the domestic industry was forced to take a series of price cuts, leading to a severe margin squeeze for domestic steel companies. Steel prices are now increasingly aligning to global export prices as markets strike a balance between imports and domestic demand. China's waning demand and resultant rise in exports poses a risk to leveraging improving domestic demand in South Asia and Europe. Further, movement of currencies against the US dollar would also have a significant impact on the movement of global steel and raw material prices. In April - December 2017, consumption of finished steel grew at a rate of 5.2% to reach 64.9 MT as against 54.5 MT during the same period in 2016. In order to reduce imports and boost domestic steel manufacturing industry, the Central Government had extended the minimum import price (MIP) on 19 products till 4 February 2017.

In FY 2016-17, the country's steel exports increased by 102.1% year-on-year to 8.2 million tonnes (MT), as compared to 4.1 MT in 2015-16. Further, the country's steel imports fell by 36.6% year-on-year to 7.4 MT, as compared to 11.7 MT in 2015-16. Global steel industry continued to be impacted by large overcapacity especially in China, Japan, and South Korea. Though the steel production decreased in all regions except Oceania during the year, the decline in production was slower than the drop in demand. Exports from the steel surplus countries flooded the global markets leading to severe pressure on supply and demand balance and steel prices. Steel demand in the emerging and developing economies excluding China, which accounts for 30% of world total, is expected to grow by 4.9% in 2018. In order

to reduce imports and boost domestic steel manufacturing industry, the Central Government extended the minimum import price (MIP) on 19 products till 4 February 2017. These products included semi-finished products of iron or non-alloyed steel, flat-rolled products of different widths, bars and rods. The minimum import price (MIP) for these products ranged between US\$ 643-752 per tonne. Indian Government imposed Anti-Dumping Duty on 47 steel products for five years beginning from August 2016. New National Steel Policy has been formulated by the Ministry of Steel in 2016, which will retain the objectives included in the National Steel Policy (NSP) 2005. Under the policy, the central government stated that all the government tenders will give preference to domestically manufactured steel and iron products. Moreover, Indian steel makers importing intermediate products or raw materials can claim benefits of domestic procurement provision by adding minimum of 15% value to the product. The New steel policy, 2017 aspires to achieve 300 MT of steel-making capacity by 2030. This would translate into additional investment of Rs 10 trillion (US\$ 156.1 billion) by 2030-31. New Steel Policy seeks to increase per capita steel consumption to the level of 160 kgs by 2030 from existing level of around 60 kg. Total finished steel production in India has increased at a CAGR of 8.4% during FY12–17, with country's steel production reaching to 111.3 million tonnes per annum (MTPA) in FY17. The country became the 2nd largest crude steel producer in 2017, as large public and private sector players strengthen steel production capacity in view of rising demand. Moreover, capacity has increased to 128.3 million tonnes (MT) in FY17, which is 5.2% more than FY16, while in the coming ten years the country is anticipated to produce 300 MT of steel. India's comparatively low per capita steel consumption and expected growth in consumption due to growing infrastructure construction, automobile and railways sectors has offered scope for growth. National Mineral Development Corporation is expected to increase the iron ore production 75 million tonnes per annum (MTPA) until 2021 indicating new opportunities in the sector. Domestic players' investments in expanding and upgrading manufacturing facilities are expected to reduce reliance on imports. In addition, the entry of international players would provide benefits in terms of capital resources, technical know-how and more competitive industry dynamics

#### **OVERVIEW OF THE INDIAN STEEL INDUSTRIES:**

This market research report identifies players like SAIL, JSW Steel, Tata Steel, Essar Steel, and RINL to be the key vendors in the Indian steel industry. This research report also presents a detailed segmentation of the market by product forms (flat products and long products), by end user (construction, infrastructure and transport, automotive, and others),

and by steel type (carbon, alloy, and stainless steel). Technavio's market research analyst predicts the Indian steel industry to grow at a CAGR of almost 7% by 2020. The Indian steel industry is highly advanced with cutting edge steel mills, consistent modernization, upgradation of existing plants, and high energy efficiency levels. Developments in the Indian steel industry are primarily driven by the domestic accessibility of cheap labor and iron ore. The increase in infrastructure projects such as power, bridges, dams, roads, and urban infrastructure development has boosted the demand for steel products owing to their strength, durability, corrosion resistance, hardening ability, formability, welding ability, and ductility. The growing requirement of adequate iron ore among the end-user industries will necessitate steel manufacturing during the forecast period. One of the latest trends gaining grounds in this market is the rise of the renewable energy industry. Steel plays a crucial role in developing infrastructure for the generation of electricity from renewable energy such as solar, tidal, and wind energy. The use of steel in developing the infrastructure will enable the construction of stronger, taller, and lighter-weight tower for wind turbines, which will increase their productivity as well as reduce carbon emissions associated with their construction. With the wind and solar energy sector registering high growth rates, the demand for steel will increase considerably in the coming years

The Indian steel industry is characterized by the presence of giants such as Tata Steel, SAIL, and JSW Steel. The India steel market is also fragmented with the presence of regional players. Intense competition prevails in the market and has resulted in lower steel prices and reduced profit margins

During 2015, the flat steel products dominated the Indian steel industry and accounted for around 56% of the total market revenue. Much of this segment's growth comes from the construction, infrastructure, and automotive segments. Tata Steel, SAIL, Essar Steel, Jindal Stainless, Bhushan Steel, JSW Steel, and Uttam Galva are the key vendors in the organized Indian flat steel market, in terms of production. Hot-rolled sheets, coils, and plates is the largest product segment and accounted for around 60% of the flat steel products market. The construction sector is the largest end user of steel and is anticipated to occupy more than 35% of the total share of the steel market in India by 2020. Steel is consumed during the construction of buildings, including tall towers, petrol refineries, shopping malls, and residential houses. The strength, versatility, and attractive appearance of steel will lead to its high demand from both architects and engineers for the construction of a wide array of projects. Steel meets the requirements of the construction industries by providing high-yield strength, toughness at low temperatures, and outstanding weldability to buildings. M/s Jindal



stainless Limited entered into a MoU with Govt. Of Odisha on dt.9.6.2005 for steeling up an Integrated Steel Plant of 1.6 MTPA at Kalinganagar with an investment of Rs. 7628 Crore. Project has already been implemented and production was started on 27.09.2005.

Jindal Stainless Limited is one of the largest integrated manufacturers of stainless steel in India with a capacity of 1 million tons per annum. A leader and a name synonymous with Enterprise, Excellence and Success, the company's ethos mirrors most characteristics similar to the metal it produces; Akin to stainless steel Jindal Stainless Limited is innovative and versatile in its thought process; strong and unrelenting in its operations. The state-of-the-art unit of Jindal Stainless is located in the eastern part of India in the state of Odisha. The plant comprises of 250,000 tons per annum of Ferro Alloy's facilities with world class technology and equipments sourced from Siemens VAI, SMS Siemag and Andritz Sundwig. The complex, equipped with captive power generation facility, is eventually scalable up to 3.2 million tons per annum of stainless steel making after it has already obtained approval from HLCA. It is reported that India has overtaken Japan to become the second largest stainless steel producer in the world after China. According to data released by the International Stainless Steel Forum, Company's Jajpur plant envisages complete integration from mining to cold rolling along with captive power plant. Production facilities for Ferro Alloys, Coke Oven, Captive Power Plant, Stainless Steel Melt Shop, Hot Rolling Mill and Cold Rolling Mill have been set-up and are in operation progressively since year 2005. It has significantly ramped up its capacity up to 0.43 MMT of Coke, 0.95 MMT of Cold Rolled and 1.6 MMT of Hot rolled products. Expeditious finalization of 'Metal Recycling Policy' so that steel scrap is available domestically as a raw material to steel industry. This will reduce dependency on Iron ore and other Iron ore bearing steel raw material. Railways have to agreed for allowing slurry pipeline across railway lines. This will bring down cost of transportation. Slurry pipelines as logistics costs account for around 15 per cent of the total cost of steel production in India, To work on the feasibility of increasing steel usage in housing projects under Pradhan Mantri Awas Yojana-Urban. To execute strategies to increase demand for steel in India and include the concept of Life Cycle Cost Analysis in General Financial Rules. Primary and secondary steel producers to together to establish a "Big-data Analytics & Application Centre for Steel". The objective should be to pool resources and information available with all steel companies and analyse the collated data. This will help to promote usage of steel by statistically demonstrating the advantages of steel over other materials and also to explore new areas where steel can be used. The minister also said the industry needs to focus on is Research & Development. In spite of being World's third largest steel producer,

India still imports huge quantities of value-added and special steels which are not being made in India. R&D in steel sector needs to be oriented to market requirements and customer needs. 'Steel Research & Technology Mission of India,' which will function as the umbrella body for all steel- related R&D in India.

According to data released by the International Stainless Steel Forum, Company's Jajpur plant envisages complete integration from mining to cold rolling along with captive power plant. Production facilities for Ferro Alloys, Coke Oven, Captive Power Plant, Stainless Steel Melt Shop, Hot Rolling Mill and Cold Rolling Mill have been set-up and are in operation progressively since year 2005. It has significantly ramped up its capacity up to 0.43 MMT of Coke, 0.95 MMT of Cold Rolled and 1.6 MMT of Hot rolled products. Expedient finalization of 'Metal Recycling Policy' so that steel scrap is available domestically as a raw material to steel industry. This will reduce dependency on Iron ore and other Iron ore bearing steel raw material. Railways have to agree for allowing slurry pipeline across railway lines. This will bring down cost of transportation. Slurry pipelines as logistics costs account for around 15 per cent of the total cost of steel production in India, To work on the feasibility of increasing steel usage in housing projects under Pradhan Mantri Awas Yojana-Urban. To execute strategies to increase demand for steel in India and include the concept of Life Cycle Cost Analysis in General Financial Rules. Primary and secondary steel producers to together to establish a "Big-data Analytics & Application Centre for Steel". The objective should be to pool resources and information available with all steel companies and analyse the collated data. This will help to promote usage of steel by statistically demonstrating the advantages of steel over other materials and also to explore new areas where steel can be used. The minister also said the industry needs to focus on is Research & Development. In spite of being World's third largest steel producer, India still imports huge quantities of value-added and special steels which are not being made in India. R&D in steel sector needs to be oriented to market requirements and customer needs. 'Steel Research & Technology Mission of India,' which will function as the umbrella body for all steel- related R&D in India residential houses. The strength, versatility, and attractive appearance of steel will lead to its high demand from both architects and engineers for the construction of a wide array of projects. Steel meets the requirements of the construction industries by providing high-yield strength, toughness at low temperatures, and outstanding weldability to buildings. M/s Jindal stainless Limited entered into a MoU with Govt. Of Odisha on dt.9.6.2005 for steeling up an Integrated Steel Plant of 1.6 MTPA at Kalinganagar with an investment of Rs. 7628 Crore. Project has already been implemented and production was started on 27.09.2005. Jindal

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#### **FIRST MINISTERIAL CONFERENCE:**

To begin with ecclesiastical gathering Main article: WTO Ministerial Conference of 1996 The inaugural clerical k was held in Singapore in 1996. Its basic role was to start a worldwide exertion among worldwide exchanging countries to upgrade the structure and components of the General Agreement and achievement accomplished by that framework since its origin in 1948 . Differences, to a great extent amongst created and creating economies, rose more than four issues started by this meeting; a short time later, these were all in all alluded to as the "Singapore issues". Second clerical meeting Main article: WTO Ministerial Conference of 1998 was held in Geneva in Switzerland

#### **FOURTH MINISTERIAL CONFERENCE:**

Fundamental article: WTO Ministerial gathering of 2001 Was held in Doha In Persian Gulf country of Qatar. The Doha Development Round was propelled at the meeting. The

meeting likewise affirmed the joining of China, which turned into the 143rd part to join. Fifth pastoral gathering Main article:

WTO Ministerial Conference of 2003 The clerical meeting was held in Cancun, Mexico, going for producing concurrence on the Doha round. A collusion of 22 southern states, the G20 (drove by India, China and Brazil), opposed requests from the North for concessions to the supposed "Singapore issue" and required a conclusion to rural dies down inside the EU and the US. The discussions separated without advance. 6th clerical gathering For more points of interest on this subject, see WTO Ministerial Conference 2005. The 6th WTO gathering Ministerial was held in Hong Kong from 13 December - 18 December 2005. It was viewed as imperative if the four-year-old Doha Development Agenda transactions were to advance adequately to finish up the round in 2006. In this meeting, nations consented to eliminate all their farming fare dies down before the finish of 2013, and end any cotton send out dies down before the finish of 2006. Facilitate concessions to creating nations incorporated a consent to present obligation free, tax liberates access For products from the Least Development Countries, following the Everything But Arms activity of the European Union-however with up to 3% of tax lines example significant issue were left for encourage arrangement to be finished before the finish of 2006.

#### **IMPLEMENTATION OF RELATED ISSUES IN THE WORLD TRADE ORGANISATION:**

Issue identified with Agriculture: Liberalising Trade in horticulture on A non-sponsored premise is a vital and also troublesome issue for arrangements in WTO. As commanded under Article 20 of the WTO Agreement on Agriculture, the procedure of arrangements has started in the year 2000.

Exchange Services: Under the arrangement of WTO, creating nations like India having enough labor assets can put much trust on benefit segments including development and can enjoy into exchange administrations with created nations at better terms.

#### **CONCLUSION:**

What India gained from WTO may be understood from the performance of its various sectors and failures of Indian economy under WTO regime. Indian Economy and the contribution of both the secondary, tertiary sector to GDP rising as compared to the primary sector. The faster global linkage of Indian economy is also witnessed in 1990s as compared to 1980s and more so during the second half of 1990s. Structural changes has also occurred in

India's trade moving towards the increasing share of manufacturing goods during the post WTO era. The GDP growth rate under WTO is also not disappointing. From this it disappears has Indian economy has benefited much from world trade organisation.

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