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Globalisation and Dispute settlement mechanism in International Trade Law

SHAGUN SHARMA¹

ABSTRACT

International human rights law and international commercial law are based on the same principles. Their role in promoting peace and stability between countries is well recognised. As a general rule, both are the result of the post-World War II years. As a reaction to the egregious abuses of human rights that occurred during the two world wars, particularly World War II, and which were generally blamed on economic considerations, the international community established the Human Rights Council. In the interwar era, international trade relations were marked by the emergence of protectionist trade policies. The worldwide economic and political consequences of implementing these measures were substantial. Retaliatory actions by trade partners damaged exports substantially as a result of protectionist policies.

Keywords: International, Trade, Globalisation, Dispute, Economic etc.

I. INTRODUCTION

'Trade disagreements lead to distrust, animosity, and a lack of cooperation. In the long run, it is unlikely that countries who are political allies would stay economic foes. Protectionism is hence blamed for starting World War II. In light of the devastation caused by Global War II, governments must cooperate economically not just for their own benefit but also for the sake of maintaining world peace². WTO disputes occur when one country feels another country is breaking one of the organization's agreements. A request for consultations' must be sent by the member who has a grievance, detailing the alleged violations of the contract. A dispute may be raised under the terms of more than one agreement, and this happens rather commonly. "The Dispute Settlement Body (DSB) of the World Trade Organization (WTO) is the General Council of the WTO. In the event of a disagreement over the terms of a Uruguay Round agreement, a dispute under the Understanding on Rules and Procedures for Dispute Settlement may be raised (DSU). The DSB has the authority to create panels for the resolution of disputes

¹ Author is a LLM student, India.

² "Chaisse, Julien. The Dispute Settlement Crisis in the World Trade Organization: Issues, Challenges and Directions. Research Outreach (113):82–85. doi: 10.32907/ro-113-8285 (2020)"

and to send disputes to arbitration. Panel reports are appealed to the Appellate Body, which is a court of last resort.

II. WTO DISPUTE SETTLEMENT

Trade disputes are handled by the World Trade Organization (WTO) via a process of consensus building instead of unilateral action. In the Dispute Settlement Understanding, the system's norms are laid down (DSU). The Dispute Settlement Body (DSB), a special session of the WTO's General Council, which comprises all WTO members, is charged with adjudicating disputes. The seven members of the WTO³ Appellate Body are chosen by the DSB. Requests for informal discussions between the parties are the first step in the multi-stage process of resolving disputes". The complaining party may seek the establishment of a three-person investigation panel if the talks fail to settle the disagreement. The panel's findings and recommendations are made public after the parties' oral and written contributions are considered.

Only matters of law and legal interpretations determined by the panel are subject to appellate review. Three of the Appellate Body's seven members hear appeals. You may either sustain, alter, or reject the panel's findings.

The DSB must approve a panel or appellate body report without change unless the DSB chooses by a unanimous vote to reject the report. Recommendations from a report may be implemented in accordance with the respondent's needs and timetable. Retaliation by the complainant is an option if the responder refuses to comply with his or her obligations.

If both parties agree to arbitrate their issue rather than have it heard by a DSB panel, the DSU allows for a parallel procedure of binding arbitration. It is also possible for parties to seek arbitration in the event of an unfavourable decision by the Board of Directors (DSB).

Many of the Marrakesh Agreement's attached agreements, such as the Anti-Dumping Agreement and the Customs Valuation Agreement, provide specialised dispute resolution processes that are exclusively relevant to certain sorts of disputes.

(A) The "Autonomy of the WTO Judicial System from Other Trade"

However, in its statement of independence, it said that it will use non-WTO public international law to interpret the WTO treaties, when applicable, and even in preference to the GATT/WTO 'institution's collective wisdom. According to its own words, the appellate body has

³ "Devarajan, Shantayanan, Delfin S. Go, Csilla Lakatos, Sherman Robinson, and Karen Thierfelder. Traders' Dilemma: Developing Countries' Response To Trade Disputes. Traders' Dilemma: Developing Countries' Response To Trade Disputes (November).

endeavoured to keep itself "clinically isolated" from these other trade forums in order to avoid doing what it isn't doing with international law.

(B) "Historic development of the WTO dispute settlement system

As one of the most significant improvements of the Uruguay Round, the (WTO) dispute resolution mechanism has been widely lauded. While the WTO dispute settlement system was a radical innovation, it should not be misinterpreted to imply that the prior multilateral trade system based on GATT 1947 did not have a dispute resolution mechanism. Contrary to popular belief, a dispute resolution mechanism was in place for over half a century under GATT 1947, based on the Articles of GATT 1947. Several of the GATT dispute resolution system's concepts and procedures have been defined throughout the years in the judgments and understandings of the GATT 1947 contracting parties. Dispute management concepts outlined in Articles XXII and XXIII of GATT 1947 form the basis of the present WTO⁴ system (Article 3.1 of the DSU).

(C) The system under GATT 1947 and its evolution over the years

Article XXIII:2 of GATT 1947 stipulated that any disagreement between individual contractual parties must be resolved by the contracting parties themselves, acting jointly". GATT Council Chairman's decisions were used in the early years of GATT 1947 to settle disagreements. They were then sent to working groups, which included representatives from all of the parties involved in the dispute, as well as those who were not involved. By unanimous consent, these working groups agreed on the adoption of their final reports. Independent experts who were not involved in the issue were quickly replaced by panels of three or five. This disagreement was submitted to the GATT Council by a series of independent panels, each with a separate set of recommendations and decisions. These findings were only legally binding on the disputing parties when they were approved by the GATT Council. They so built up a corpus of law, which is still relevant today, and took an increasingly rules-based approach to reasoning in their reports from the GATT committees.

Dispute resolution procedures developed by the "GATT 1947 contracting parties were gradually defined and, in certain cases, changed by the parties to the treaty. Decisions and understandings reached prior to the Uruguay Round include:

- The April 5, 1966, decision on Article XXIII procedures;
- It was signed into law on November 28, 1979;
- The Understanding on Notification, Consultation and Dispute Resolution and Surveillance;

⁴ "Dillon, Sara.. Observations on Trade Law and Globalization. International Journal of Legal Information 33(1):103–19. doi: 10.1017/s0731126500004662 (2019)."

- The Ministerial Declaration on Dispute Settlement, dated November 29, 1982;
- This was the 30 November 1984 decision on Dispute Settlement.

III. THE DISPUTE SETTLEMENT CRISIS IN THE WORLD TRADE ORGANIZATION: ISSUES, CHALLENGES AND DIRECTIONS

Although we've all heard of the World Trade Organization (WTO)⁵, most people aren't really clear what it is, what it accomplishes, or how it came to be. International trade is regulated by this treaty, which sets out the norms and principles by which states must conduct their trade and trade policies. Even though these agreements are signed by governments, the purpose is to enable companies of all kinds, including manufacturers, suppliers and exporters, run their operations smoothly. Since its inception in 1995, the primary goal of the World Commerce Organization (WTO) has been to facilitate free, fair, and predictable global trade.

Founded in 1947,⁶ GATT was tasked with rebuilding the global economy after World War II. The World Trade Organization (WTO)⁷ superseded it. Mediation by working groups of trade diplomats was first used, but this gradually evolved into rule-based adjudication by independent experts. "positive consensus" indicated that any party might veto any step of the procedure, as was the case in this case. Due to the system's inability to quickly reach consensus, participants were more likely to seek out bilateral or unilateral agreements, which frequently overlooked the interests of other parties, resulting in additional issues. The World Trade Organization (WTO)⁵ was established in 1994 following almost eight years of discussions between 1986 and 1994. The new Dispute Settlement Understanding included three aspects that set it apart from its predecessor (DSU). An important factor was the inclusion of intellectual property rights and government subsidies in commerce. As for the second, instead of operating on the premise of "positive consensus," it would be based on the concept of "reverse consensus, which required that all countries agree to reject any rule that was proposed. For businesses and service providers both upstream and downstream, transparency in the settlement of disputes allowed them to prepare more effectively for any changes that could occur.

The Dispute Settlement Mechanism (DSM) of the World Trade Organization (WTO) is used to resolve any trade-related legal issues between member countries. There are two levels to the WTO's DSM. The WTO's appeals system⁸, known as the "appellate body" (AB), is composed of consensually-appointed members, and it sits on the second tier after the ad hoc panels that

⁵ "Frankel, Jeffrey A. Environmental Effects of International Trade. Vol. January."

handle trade disputes. In the majority of disputes, the AB's findings are approved by WTO⁶ members, who are bound to follow them. As a consequence, the WTO's dispute resolution system is exceptionally effective and stands out from other international adjudicatory procedures. According to the International Monetary Fund, the "Association of British Exporters (ABE) has been crucial to the stability of international commerce for the benefit of all countries, manufacturers and sellers, buyers and consumers, over the last 25 years.

IV. COMPETITION POLICY

Today, it is a fundamental part of the legal and institutional framework for the global economy. Most aspects of competition law enforcement today have a major international component, unlike decades before, when anti-competitive actions were considered primarily as a local phenomena. For example, anti-cartel proceedings, the most 'hard core' part of competition law enforcement, sometimes include price fixing and market sharing agreements that straddle national boundaries and, in crucial cases, cover the world. These have the potential to undermine the benefits of trade if left uncontrolled. There have been a number of high-profile recent cases involving the abuse of a dominant position in the high-tech network industries (e.g., the numerous cases regarding Microsoft Corporation practises that have been pursued in various jurisdictions for more than two decades; the Google cases before the European Commission and other national competition authorities⁵ or the 2015 Qualcomm case regarding patent licencing practises in China) that cross juristic boundaries. Cases involving multinational energy markets (such as the European Commission's Gazprom investigation) are examples of this". It is common practise for big corporate transactions to be informed and possibly sanctioned by 30 or more governments in the area of merger control. Taking stances on the remedies required in response to certain transactions may easily have an impact on markets in other jurisdictions by regulators. There are a growing number of countries that have a stake in important problems of competition policy, such as "intellectual property rights (IPRs) and the role of state-owned enterprises (SOEs)".

V. REVIEW OF LITERATURE

(Savrul and İncekara 2015) studied "*The Effect of Globalization on International Trade: The Black Sea Economic Cooperation Case*"⁷ in which it was discovered that political, social, and economic globalisation are commonly linked to multinational corporations and investment,

⁶ "Kumenit, Tesfay. Reflections on Globalization and Its Impact On the Law of International Business.(2008)"

⁷ "Savrul, Mesut, and Ahmet İncekara.. The Effect of Globalization on International Trade: The Black Sea Economic Cooperation Case. International Conference on Eurasian Economies 2015 88–94. doi: 10.36880/c06.01374 (2015)."'

global commerce and regionalism, as well as global finance and the value of the dollar. The role of national governments in the economy and commerce has been diminished as a result of the globalisation trend. Regional trade agreements and economic integrations on the other hand, allow national economies to keep pace with the changing economic system.

(Surugiu and Surugiu 2015) studied "*International Trade, Globalization and Economic Interdependence between European Countries: Implications for Businesses and Marketing Framework*" recognised the significant impact of international trade on various nations' GDP. Global expansion is a priority for a wide range of businesses, not just those based in one nation. Important economic areas like transportation and information and communications technology (ICT) may be boosted as a result of international commerce. As a result, international commerce may have a significant impact on a company's profitability, decreased dependency on established markets, and more. The trend of globalisation has resulted in a rise in global commerce throughout time.

(Kumenit 2008) studied "*Reflections on Globalization and its impact On the Law of International Business*" In fact, it wasn't until the 20th century that the word "globalisation" was coined. Once it became a common concern, it was recognised as having an impact on every aspect of a country's socioeconomic and political existence. In addition, the discussion of globalisation is complicated, having implications for national and international legislation and policies dealing to social, economic, and political issues of varying scopes and dimensions.. When it comes to globalisation, it's general known that there are many different viewpoints on the subject. Those who believe that globalisation is a force for good in economically disadvantaged countries are at the other end of the spectrum. On the other hand, there are many who hold it responsible for all of society's troubles today.

(Anon 2001) studied "*Global Trade Liberalization and the Developing Countries*" concluded that nations may enhance economic⁸ growth, development, and poverty reduction via integration with the global economy. "During the last 20 years, global commerce has grown at a rate of 6% per year, which is double the rate of global production. Trade, on the other hand, has been a growth driver for far longer. As a result of eight rounds of multilateral trade liberalisation, as well as unilateral and regional liberalisation, the global trading system has been enriched. Even after these eight rounds, the expanding number of multilateral trade agreements necessitated the creation of the World Trade Organization (WTO)".

(Dillon 2019) studied "*Observations on Trade Law and Globalization* Globalization is at least

⁸ "Anon. Global Trade Liberalization and the Developing Countries. International Monetary Fund 5–9 (2001)."

in part about the expansion of mass markets and shared preferences, although with minor variances". One way international trade legislation helps to propagate these shared preferences is by eliminating the potential that particular nations might "prefer" their own goods. Not that I'm saying global preferences are superior; in fact, mass-market items may be worse in many respects to what has come before. This franchise's paradox is that it doesn't care if the actors are good or bad; just if they are all the same. The most crucial thing is that the flavours be recognised as such throughout a national-culture-free zone.

(Hilalz n.d.) studied "*Legal Issues of Globalization*" Furthermore, it was discovered that globalisation - sometimes known as "globalisation" - has fundamentally altered the economy, culture, and politics, as well as the law. This has an impact on the sectors that are governed by law. As communication and travel technologies advance, economies around the world expand, and governments around the world become more open politically and economically, this leads to an increase in international communication, production systems dispersed internationally, transnational trade, global markets, and offshore investment. Socially beneficial as well as detrimental outcomes may be achieved by implementing these strategies.

(Howse 2016) studied "*The World Trade Organization 20 Years On: Global Governance by Judiciary*"⁹ Throughout the previous several decades, the judicialization of international law via specialised courts has been widely observed. "Judicialization raises fears of disintegration for some, while inspiring optimism that international law as law would finally enjoy the institutional thickness that it has hitherto lacked when linked to diplomatic or political arrangements for others. The tale of human rights and the law of war that Ruti Teitel describes in *Humanity's Law* is one that suggests that the increased legitimacy and dynamic growth of substantive standards and the political and diplomatic procedures that create them are reflected in the judicialization of international law".

(Titievskaia 2021) studied "*International trade dispute settlement*" To this end, a review of trade agreements amongst WTO members showed that they have signed a number of multilateral accords. When one member country believes that another member government has violated one or more of its obligations under a WTO agreement, a dispute may emerge. There is a Dispute Settlement Understanding (DSU) among WTO members that outlines a process for international disputes to be adjudicated and the rules that must be followed as a result of the decisions made. The European Commission, on behalf of the EU's Member States, decides

⁹ "Howse, Robert. The World Trade Organization 20 Years on: Global Governance by Judiciary. European Journal of International Law 27(1):9–77. doi: 10.1093/ejil/chw011 (2016)."

on the initiation and resolution of disputes. Disputes are prioritised based on their legal soundness, economic relevance, and systemic influence on the case as a whole. By appointing a new EU Chief Trade Enforcement Officer, the EU hopes to guarantee that its enforcement and implementation strategies are carried out in a way that is both consistent and efficient.

(Chaisse 2020) studied "*The dispute settlement crisis in the World Trade Organization*" The World Trade Organization (WTO)" is an international nongovernmental organisation that we've all heard of, but most people don't know what it is, what it does, or how it was founded. International trade is regulated by this treaty, which sets out the norms and principles by which states must conduct their trade and trade policies. Even though these agreements are signed by governments, the purpose is to enable companies of all kinds, including manufacturers, suppliers and exporters, run their operations smoothly. Since its inception in 1995, the primary goal of the World Commerce Organization (WTO) has been to facilitate free, fair, and predictable global trade.

(Luis and García 2020) studied "*World Trade Dispute Settlement System in peril, and the UK should help to save it*" and discovered that the World Trade Organization's (WTO) dispute resolution system (DSS) has long been regarded as the WTO's crown jewel." It guarantees that 164 nations' trade policies are governed by the rule of law. Panels are automatically put together. The negative consensus rule ensures¹⁰ that the choices are final. A panel judgement may be appealed by any party to an independent and standing seven-member body selected by all WTO Members. The use of retaliatory actions in a one-sided manner is strictly forbidden. Members may be allowed to take trade penalties against non-conforming States in proportion and equal to the trade advantages lost as a result of non-compliance with a panel or Appellate Body (AB) recommendations.

(Frankel 2009) studied "*Environmental Effects of International Trade*" and discovered that As one of the first major anti-globalization protests, protesters donned turtle costumes at the "November 1999 World Trade Organization (WTO) ministerial conference in Seattle". Demonstrators were worried that the worldwide trade in shrimp was entangling sea turtles in nets, which was endangering the creatures. A WTO panel, in the name of free trade, they thought, had scuppered the United States' authority to safeguard the turtles and undermined the world environment and national sovereignty. In the following years, anti-globalization demonstrations became a regular occurrence at meetings of multinational organisations.

¹⁰ "Luis, By, and González García.. World Trade Dispute Settlement System in Peril , and the UK Should Help to Save It Understanding the WTO Dispute Settlement System. (2020)"

(Lung 2014) studied "*International Trade Agreements and their Impact on Tobacco Control*" to eliminate or abolish trade obstacles that hinder the free movement of commodities or services between nations, as well as domestic and foreign policy decisions. The choice to open up trade is based on a variety of factors. For merchants, predictability and stability are among the benefits of trade liberalisation, which is also seen as being more economically efficient (on net). "Countries sign international trade agreements that promise to liberalise their markets and limit their capacity to restrict trade (section 2.1). Cigarette control: WTO agreements, FTAs, custom unions, and international investment treaties are among the most important tools of international trade (IIAs)".

(Pradeep 2020) studied "*The WTO Crisis: Exploring Interim Solutions for India's Trade Disputes*"¹¹ According to the World Trade Organization, a "trade dispute" occurs when one nation argues that another is breaking a trade agreement or obligation. Tariffs and anti-dumping levies, as well as fundamental concepts like most-favoured-nation treatment, may be at the heart of these conflicts. "When disagreements arise, the WTO DSS uses both diplomatic and adjudicative techniques to address them. Consultations (bilateral discussions), adjudication (panel and appellate body processes), and implementation are the three steps of the process (including countermeasures). The WTO's Dispute Settlement Understanding outlines the rules and processes for each step (DSU).

(Devarajan et al. 2018) studied *Traders' Dilemma* Which nations should take action in the event of a full-blown trade war between the United States and certain of its trading partners? A global, general-equilibrium model is used to first simulate the effects of a 30% increase in US tariffs on imports from all regions and the retaliation in kind by major trading partners—the EU, China, Mexico, Canada, and Japan—and the retaliation in kind by major trading partners—the European Union, China, Mexico, Canada, and Japan. It then considers four possible responses by developing countries to this trade war: (i) join the war; (ii) do nothing; (iii) pursue regional trade agreements (RTAs) with all regions outside the United States; and (iv) option (ii) and unilaterally liberalise tariffs on imported goods from the United States.

VI. INTERNATIONAL TRADE AND THE WORLD ECONOMY

Economic growth, development, and poverty reduction have been aided greatly by nations' integration into the global economy. During the last 20 years, global commerce has grown at a rate of 6% per year, which is double the rate of global production. Trade, on the other hand,

¹¹ "Pradeep, Aarshi Tirkey and Shiny. The WTO Crisis: Exploring Interim Solutions for India's Trade Disputes (2020.)."

has been a growth driver for far longer. As a result of eight rounds of multilateral trade liberalisation, as well as unilateral and regional liberalisation, the global trading system has been enriched. For this reason, after the last round of trade negotiations (the so-called Uruguay Round," which concluded in 1994) the World Trade Organization was formed in order to oversee the expanding number of multilateral trade agreements¹².

As a consequence of this global economic integration, people's quality of living has increased all around the globe. As a result of this growth, the economies of many emerging nations have seen their incomes soar. It is estimated that developing nations now contribute for one-third of all global commerce, up from just a quarter as recently as the early 1970s. It has become more common for "developing nations to boost their exports of manufactured goods and services, which now account for 80% of their total exports. Trade between emerging nations has also risen significantly, with 40% of their exports now flowing to other developing countries".

VII. THE BENEFITS OF TRADE LIBERALIZATION

Trade and investment policies that open an economy to the rest of the world are essential for long-term economic success. There is no doubt about that. Only countries that open themselves up to the rest of the world have been able to attain economic success during the last several decades. In contrast, East Asia's economic growth has been largely due to its openness to trade and foreign direct investment, which has reduced the average import tariff from 30 percent to 10 percent during the previous two decades.

Numerous emerging economies have gained a competitive edge in manufacturing because to the opening of their economies to the global market. "Between 1993 and 1998, the number of people living in absolute poverty fell by almost 120 million (14% in these "new globalizers," as the World Bank calls these nations)". There's a lot of data to suggest that nations with a greater focus on exports expand more rapidly than those that don't. It has been shown that the advantages of trade liberalisation may outweigh the costs by a ratio of 10 or more. In recent years, countries like India, Vietnam, and Uganda that have opened their economies have witnessed quicker development and more poverty reduction. 4 When tariffs were reduced considerably in the 1980s, those emerging nations expanded faster than those that did not.

VIII. THE EFFECT OF GLOBALIZATION ON INTERNATIONAL TRADE

In one widely accepted definition of globalisation, certain nations and institutions impose it on

¹² "Lung. International Trade Agreements and Their Impact on Tobacco Control A Discussion Paper Department for Tobacco Control The International Union Against Tuberculosis and Lung Disease." (October):1–50 (2014)."

the globe via an ever-increasing free movement of ideas, people, commodities, services, and money that results in the integration of economies and society. Worldwide commerce, international capital movement, and quick diffusion of new technologies are all contributing to a rising interdependence of the world's economies, according to the economic component of this issue. Market boundaries are expanding and intertwining at an ever-increasing rate, and this is a trend that will continue throughout the century¹³.

It was obvious that this procedure would have a positive impact on global commerce. By the 1950s, goods exports expanded at a rate of more than 8% per year, according to WTO statistics. In spite of the turbulence and recession that occurred during this boom period, global merchandise exports grew by an average of 6% in the 2000s. "As a result of the deepening of the globalisation process, which resulted in national governments losing control of their economy and trade, they attempted to keep pace with the change in the economic system by deregulating their international trade barriers through regional trade agreements and economic integrations".

(A) Globalization and Trade

In the process of globalisation, the market economy has been generalised, production has increased, knowledge has been circulated, people and capital have been brought together, and technological systems have grown more efficient. At various levels of the global economy, nations are no longer able to rely only on domestic production in order to meet their basic needs. The nations tend to outperform their trading partners in certain areas of the economy. Conventional economic theory holds that trade leads to greater economic efficiency, therefore it may be argued that the globalisation of production is promoting global commerce. A variety of causes contributed to the growth and extension of globalisation. Advances in global commerce and capital flows, as well as technical advancements that have reduced transportation and communication and coordination costs, are examples of these changes. "Developing and emerging market economies, particularly those in China, India, and Central and Eastern Europe, are becoming more accessible to the rest of the world as the globalisation process accelerates". Developing and emerging nations' significant growth in both activity and international trade flows mirrored this pattern at a global level.

¹³ "Surugiu, Marius-Răzvan, and Camelia Surugiu. "International Trade, Globalization and Economic Interdependence between European Countries: Implications for Businesses and Marketing Framework. Procedia Economics and Finance 32(15):131–38."

IX. ADVANTAGES AND DISADVANTAGES OF THE “WORLD TRADE ORGANIZATION (WTO)”

The WTO has accelerated globalisation, which has had both beneficial and negative consequences, as it has been a battleground between protectionism and free trade throughout history. However, the organization's work has had a detrimental influence on local communities and human rights as a result of its attempts to expand global commerce

The World Trade Organization (WTO) has proponents, notably multinational companies (MNCs), who feel that the organisation is good for business since it encourages free trade and reduces trade disputes. The World Trade Organization (WTO), according to critics, undermines the foundations of organic democracy and deepens the divide between rich and poor. These people point out that indigenous sectors are declining and foreign companies are becoming more and more influential in the global economy¹⁴.

When he was “president, Donald Trump threatened to pull the United States out of the World Trade Organization (WTO), calling it a disaster. This could have caused trillions of dollars in global trade to be disrupted by a U.S. withdrawal from the WTO. However, he did not remove the United States from the World Trade Organization (WTO)” during his presidency.

X. CONCLUSION

Today, the term "globalisation" is used a lot. It's hard to avoid the topic of globalisation these days; after all, international commerce is booming like never before. Because of their mutually reinforcing effects, globalisation and international trade are inextricably linked. As India continues to grow at a measured pace, there is growing optimism that our country could one day rank among the world's economic superpowers. Growth has been sparked in many directions thanks to India's burgeoning corporate world. The pharmaceutical and other industrial industries, together with IT, are the real unsung heroes of modern-day India's business landscape. Corporate India has begun to seem competitive and a probable global economic giant in the years to come, and behind this, Globalisation is once again regarded an essential phenomena. This has a lot to do with Globalization. It will be necessary to make an effort to determine how and where Globalization will progress. What this means for international trade and the growth of cross-border commerce will be revealed via this process.

¹⁴ “Titievskaia, and Jana. International Trade Dispute Settlement WTO Appellate Body Crisis and the Multiparty Interim Appeal Arrangement Crisis in the WTO Appellate Body. (2021).”

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