

ASPIRING EQUILIBRIUM IN DISPUTE SETTLEMENT MECHANISM OF WTO

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ABSTRACT

Trade, finance, credit and monetary policy transcend nation borders. In the World Economy, financial acts and decisions by one country will inevitably have repercussions on others. The post modern world economy is immeasurably more complex, multi-faceted and integrated than it was at the end of World War II. New financial structures, procedures and interests have multiplied. Multinational corporations are becoming increasingly diverse and powerful in the changed global atmosphere. The whole world including its problems and challenges has completely changed since 1940s when the original Britton Woods System was conceived. In such a competitive and challenging world, the interests of various countries, classes and institutions need to be placed in a balanced atmosphere so that trade wars amongst nations can be prevented. Such an ambitious goal could be achieved only when effective and co-ordinated co-operative actions are taken. Effective and co-ordinated action can help bring the necessary equilibrium. This paper attempts to highlight that everything is not working well with regard to developing countries in the Dispute Settlement System of WTO and there is an urgent need to bring required changes in the mechanism so as to eliminate vulnerabilities and make it more promising and effective in near future.

KEYWORDS: Appellate Body, Contracting Parties, Dispute Settlement Body, Least Developed Countries, Panels, Uruguay Round