

**FROM GATT TO WTO:
THE INSTITUTIONALIZATION OF WORLD TRADE
(ВІД ГАТТ ДО ВТО: ІНСТИТУЦІОНАЛІЗАЦІЯ
СВІТОВОЇ ТОРГІВЛІ)**

Найдюнова А.Г., гр. МЕ-20м

Науковий керівник – доц. **Борисова А.О.**

Харківський державний університет харчування та торгівлі

Упродовж останніх десятиліть система відкритого обміну, особливо у сфері товарів, відбувалася під егідою ГАТТ (генеральна угода з тарифів і торгівлі). Проте надмірна свобода та неофіційність призвели до виникнення низки супутніх проблем у сфері міжнародної торгівлі. ВТО мала стати ключем до вирішення цих питань.

The General Agreement on Tariffs and Trade (GATT) was a multilateral agreement regulating international trade. According to its preamble, its purpose was the "substantial reduction of tariffs and other trade barriers and the elimination of preferences, on a reciprocal and mutually advantageous basis." GATT was signed by 23 nations in Geneva on October 30, 1947 and took effect on January 1, 1948. It lasted until the signature by 123 nations in Marrakesh on April 14, 1994 of the Uruguay Round Agreements, which established the World Trade Organization (WTO) on January 1, 1995.

The WTO is an international institution, on par with the World Bank and the IMF, which outlines a framework for areas of international trade and has the legal authority to settle trade disputes. In legal terms, it represents the maturation of the GATT secretariat into a full-fledged, permanent international entity. The WTO council has subsidiary working bodies that specialize in areas of trade including goods, services and intellectual property. Unlike GATT, the WTO has a clearly defined dispute settlement mechanism. The WTO council automatically adopts independent panel reports unless there is a clear consensus to reject them. Countries who are accused of engaging in unfair trade practices can appeal to a permanent appellate body, but the verdict of this body will be ultimately binding. If an offending nation fails to comply with WTO panel recommendations, its trading partners will be guaranteed the right to compensation as determined by the panel or, as a final resort, by given the right impose countervailing sanctions. All members of the WTO have legal access to the multilateral dispute settlement mechanisms, and all stages of WTO deliberation will be time-limited, ensuring efficiency in dispute settlement.