

## WORLD TRADE ORGANIZATION

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*Представлено історію створення Всесвітньої організації торгівлі та розглянуто її структуру та функції світовій економічній спільноті.*

One of the youngest of the international organizations, the WTO is the successor to the General Agreement on Tariffs and Trade (GATT) established in the wake of the Second World War. The system was developed through a series of trade negotiations, or rounds, held under GATT. The first rounds dealt mainly with tariff reductions but later negotiations included other areas such as anti-dumping and non-tariff measures.

WTO was created on January 1, 1995. The governments have finished negotiations within the framework of the Uruguayan round on December 15, 1993, and have expressed the political support to results, by signing the Final act on meeting in Marrakesh, Morocco in April, 1994. «The Marrakesh declaration " has confirmed, that the results of a Uruguayan round " would strengthen world economy and would result in expansion of trade, investments, and growth of the incomes all over the world". WTO is an embodiment of both results of a Uruguayan round and successor of the General tariff agreement and trade (GATT).

GATT was applied only to trade in the commercial goods, WTO covers trade in commodities, services and «trade in ideas» or intellectual property. WTO is situated in Geneva, Switzerland.

Decisions are made by the entire membership. This is typically by consensus. A majority vote is also possible but it has never been used in the WTO, and was extremely rare under the WTO's predecessor, GATT. The WTO's agreements have been ratified in all members' parliaments.

The WTO's top level decision-making body is the Ministerial Conference which meets at least once every two years. Below this is the General Council (normally ambassadors and heads of delegation in Geneva, but sometimes officials sent from members' capitals) which meets several times a year in the Geneva headquarters. The General Council also meets as the Trade Policy Review Body and the Dispute Settlement Body. At the next level, the Goods Council, Services Council and Intellectual Property (TRIPS) Council report to the General Council. Numerous specialized committees, working groups and working parties deal with the individual agreements and other areas such as the environment, development, membership applications and regional trade agreements.