

WTO

Azad

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IGNITED MINDS
Be the change..

World Trade Organization Structure



Ministerial
Conference

- 166 members
- Appoint DG
- Trade Agreements
- After every 2 years

General Council

- D2Day Business
- Trade Policy Review
- Dispute Settlement

Secretariat

- DG
- Geneva

Reduce Trade Barriers : Tariff Barrier and Non Tariff Barrier



Tayyari JEET Ki

WTO

World Trade Organization (January 1, 1995) Replacing General Agreement on trade and tariff(GATT - 1947)

India an important member plays a forefront role

166 members – Afganistan 2016

Director General : Roberto Azevêdo

Major Agreements of WTO

- Sanitary and Phyto-sanitary measures Agreement(SPM)
- General Agreement on Tariff and Trade(GATT) - Goods
- General Agreement on Trade in Service (GATS) - Services
- Trade-Related Aspects of Intellectual Property Rights (TRIPS)
- Trade-Related Investment Measures (TRIMS)

GREEN, BLUE AND AMBER BOX subsidies

Agreement on Agriculture (AOA)

IMPORT duty, Export Subsidy, Domestic Subsidy

Green Box

subsidies that do not distort trade fall in this box (drought relief, training)

Amber Box

- The subsidies that distort the international trade by making products of a particular country cheaper : Diesel, Fertilizer, Electricity, MSP : **5% 10% of de-minimus level**

Blue Box

- These are basically Amber Box subsidies but they tend to limit the production. Iceland, **NO LIMIT**

Assessment

Growth of GDP (in %)

1980-91	1992-2001	2002-2007	2007-12	2012-17
5.6	6.4	7.8	8.2	7.8

FDI+FII has increased from US\$100 million(1991) to over US\$500 Billion(2016)

Forex : US\$367.932 billion as on 31st March 2017
Gold reserves : US\$20.46 billion.- Nov 2016

Agriculture and Employment have not received enough focus

Fiscal Policy

- Budget : Budget is an Annual financial statement of the estimated receipts and expenditure of the Government for the financial year. (1st April –31st March).
- Who prepares budget? Department of Economic Affairs
- **Budget** is for upcoming year
- **Economic** Survey is for last year
 - Draft by Department of Economic Affairs
 - Data input : CSO
- Finance Secretary and FinMin polish it and present in parliament
- Agenda 2017-18 “**Transform, Energize and Clean India**”
- 3 documents: AFS, Finance Bill, Appropriation Bill

Budget 2017-18

Article 112: Annual Financial Statement

Article 265: Finance Bill- Collect Tax

Article 266: Appropriation Bill- CFI expenditure

Why in news?

- The 2017 Union Budget was presented by Finance Minister Arun Jaitley on February 1st, which is a month earlier than it is usually done.
- Railway and General Budget merged.



Consolidated Fund, Public Account, and Contingency Fund

- **Consolidated Fund (CFI Article 266):**
 - Revenue collected
 - All the loans raised
 - Interest/ principal received

Need approval of Legislature YES

Public Accounts (Article 266)

- National Investment Fund (Money earned by Disinvestment goes here)
- National Calamity and contingency fund (NCCF)->merged with NDRF
- Provident Fund
- Bank saving account of departments and ministries

Need approval of Legislature NO

Contingency fund of India(Article 267)

- For unforeseen events
- Under President (operated by Fin Secretary)

Need approval of Legislature NO



Thank You All

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