

Indian economy in the post wto era



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World Trade Organization (WTO) has completed its eleventh year of existence. Its rule based approach based on principles of trade without discrimination, freer trade through negotiation, predictability through binding and transparency, promoting fair competition and encouraging development and economic reform has definitely yielded increased trade in the world. This is evident from the increasing trend in global trade in the world over the years. However, its impact on different sectors of the economy has been a widely debated issue in this country and elsewhere.

We get different versions of the impact of WTO on specific sectors from different stakeholders like policy makers, industry, farmers, researchers and general public. Even people within these groups are not unanimous on the types and scale of impact on specific sectors because often their opinions are based on mere perception and partial information. It is now high time to take stock of the situation in different sectors of the economy about the impact of WTO through a common yardstick that is based on hard facts and not just on perception or hearsay.

The present paper initially analyzes the performance of different sectors of Indian economy in pre-and-post WTO period using various trade indicators and then benchmarks it against the performance of those sectors in another leading developing country, China. The paper is likely to help policy makers in understanding the problems and opportunities being experienced by different economic sectors of the country and in adopting suitable policies specific to different sectors to make them more competitive in a WTO compatible framework.