

**EUROPEAN INTERNATIONAL JOURNAL OF MULTIDISCIPLINARY
RESEARCH AND MANAGEMENT STUDIES****VOLUME03 ISSUE05**DOI: <https://doi.org/10.55640/eijmrms-03-05-32>

Pages: 153-156

**ECONOMIC ADVANTAGES OF THE WORLD TRADE ORGANIZATION AND ITS MEMBER
COUNTRIES*****Matkurbanova Aziza Davronbek Qizi****Bachelor, At Gulistan State University, Uzbekistan***ABOUT ARTICLE**

Key words: World Trade Organization, goods and services markets, global trade, trading nations, export subsidies, agreements, economic growth, economic policy.

Received: 20.05.2023**Accepted:** 25.05.2023**Published:** 30.05.2023

Abstract: World trade organization is discussed in this article. Such as the benefits of it, and some of the developed and developing countries that are members. Today, joining various international trade organizations provides many opportunities for countries to achieve their development, and sustainable economy

INTRODUCTION

The World trade Organization is a multilateral organization headquartered in Geneva, Switzerland. It came into existence on January 1, 1995, as a successor to the General Agreement on tariff and trade, the organization functions as a central body that facilitates global trade. The World Trade Organization is the only global international organization dealing with the rules of trade between other nations. At its heart are 3 the WTO agreements, negotiated and signed by the bulk of the world's trading nations and ratified in their parliaments.

The WTO is an alliance of states that currently consists of 159 countries from almost all regions worldwide. All member states comprise a total area of 117.87 million km and about 7.33 billion people. This is 78.0 percent of the habitable area around the world and 93 percent of the world population. With an economic output of 93.578 This leads to a more prosperous, peaceful and accountable economic world. Decisions in the WTO are typically taken by the consensus among all members, and they are ratified by members' parliaments. Trade frictions are channelled, into the WTO's dispute settlement process, where the focus is on interpreting agreements, and commitments and how to ensure that members' trade policies conform with them. That way, the risk of disputes spilling over into political or military conflict is reduced trillion US dollars annually, they represent around 96.94 percent of the global economy. The value of all exported goods from these 159 countries was 27.098 trillion US dollars per year at last count.

Global rules of trade provide assurance and stability. Consumers and producers know they can enjoy secure supplies and greater choice of the finished products, components, raw materials and services they use. Producers and exporters know foreign markets will remain open to them.

By lowering trade barriers through negotiations among member governments, the WTO's system also breaks down other barriers between peoples and trading economies.

At the heart of the system – known as the multilateral trading system – are the WTO's agreements, negotiated and signed by a large majority of the world's trading economies, and ratified in their parliaments.

These agreements are the legal foundations for global trade. Essentially, they are contracts, guaranteeing WTO members important trade rights. They also bind governments to keep their trade policies transparent and predictable which is to everybody's benefit. The agreements provide a stable and transparent framework to help producers of goods and services, exporters and importers conduct their business. The goal is to improve the welfare of the peoples of the WTO's members.

The history of international trade has been a battle between protectionism and free trade, and the WTO has fueled globalization, with both positive and adverse effects. The organization's efforts have increased global trade expansion. There are side effects to globalization, including a negative impact on local communities and human rights.

Proponents of the WTO, particularly multinational corporations, believe that the organization is beneficial to business, seeing the stimulation of free trade and a decline in trade disputes as beneficial to the global economy.

Skeptics believe that the WTO undermines the principles of organic democracy and widens the international wealth gap. They point to the decline in domestic industries and increasing foreign influence as negative impacts on the world economy.

The WTO aspires for free trade by binding its Members with international commitments in terms of accesses to the goods and services markets, the use of economic policy instruments affecting trade, and the state support of agriculture. WTO membership provides;

- most favoured nation treatment, which means equal accesses for all companies of all WTO Members to the markets of all Members of the Organization;
- national treatment that prohibits national producers from gaining advantages over importers;
- reduction of trade barriers, primarily tariffs and quantitative restrictions, which provides for increased trade between Members;
- predictability and transparency of international trade – WTO Members have bound their tariffs and cannot, except for good reason, introduce other import restrictions, such as bans or quotas;
- increased competitiveness by eliminating unfair practices between trading partners aimed at stimulating trade, primarily export subsidies and dumping;
- opportunity to defend trade interests at the WTO Dispute Settlement Body, since all Members will have international commitments towards Belarus for non-application of trade restrictions.

1 - Table

Merchandise exports by product group – annual (mln US dollar)

T/R	Product/sector	Partner economy	2020	2021
1	Food	World	1,570,025	1,848,012
2	Fuels	World	1,576,992	2,547,614
3	Products Agricultural	World	1,803,726	2,162,376
4	Chemicals	World	2,208,882	2,785,154
5	Iron and steel	World	363,885	585,704
6	Machinery and transport equipment	World	6,163,584	7,343,503
7	Telecommunications equipment	World	638,499	732,982
8	Clothing	World	450,092	548,830
9	Textiles	World	328,549	354,269
10	Pharmaceuticus	World	734,493	880,574
11	Transport equipment	world	1,823,494	2,121,474

CONCLUSION

In conclusion, the influence of the World Trade Organization is increasing day by day. There are many opportunities for its member countries. All activities in this organization are carried out on basis of the certain laws and regulations, that is, international trade is carried out on the basis of multilateral agreements that set out the principles and rules that are binding for the member and participating countries of this organization. The World Trade Organization is run by its member governments. All major decisions are made by the membership as a whole, either by ministers, who usually meet at least once every two years or by their ambassadors or delegates who meet regularly in Geneva. The World Trade Organization agreements are lengthy and complex because they are legal texts covering a wide range of activities. But a number of simple fundamental principles run throughout all of these documents, these principles are the foundation of the multilateral trading system.

From the early days of the Silk Road to the creation of the General Agreement on Tarries Trade and the birth of The WTO, trade has played an important role in supporting economic development and promoting peaceful relations among nations.

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