







# WTO'S ROLE IN SHAPING GLOBAL ECONOMY AND CONTEMPORARY BUSINESS DYNAMICS

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## Abstract:

The World Trade Organization (WTO), established in 1995 as the successor to the General Agreement on Tariffs and Trade (GATT), plays a critical role in regulating international trade. Its mission is to promote free and fair trade by reducing barriers and resolving disputes among its 166 member countries, which account for over 98% of global trade. The WTO ensures compliance with trade rules, with a particular focus on protecting the interests of smaller nations, and addresses a wide range of issues, including intellectual property and agriculture. However, the organization faces significant challenges, such as the rise of the digital economy, the impact of climate change, and increasing protectionism, underscoring the need for reform. Critics argue that the WTO often favors developed countries, to the detriment of developing nations. To remain relevant, the WTO must modernize its processes. This paper seeks to analyze the WTO's role in regulating international trade, examine contemporary challenges, and evaluate potential reforms to enhance its relevance and equity for all member states.

## Keywords:

international trade, international relations, WTO, global market, multilateral trading system.

## 1. INTRODUCTION

The World Trade Organization (WTO) serves as the central institution in regulating international trade, guiding and shaping trade relations among its members. Having commenced operations on January 1, 1995, as the successor to the General Agreement on Tariffs and Trade (GATT), the WTO aims to promote free and fair trade, reduce trade barriers, and resolve disputes between member states, thereby ensuring the enforcement of international obligations (Radojević, 2022). With 166 member countries accounting for over 98% of global trade, the WTO plays a pivotal role in the global economy (WTO, 2024).

Moreover, the WTO acts as a guarantor of rule compliance, a function particularly vital for smaller nations in their interactions with major economic powers. This role enables smaller economies to protect themselves from unfair trade practices and secure access to larger markets (Bjelić, 2002). The organization also addresses a wide array of issues, including intellectual property, trade in services, and agriculture, covering a broad spectrum of international trade matters.

However, the WTO faces numerous challenges in the contemporary world. Global trade is becoming increasingly complex, with emerging issues such as the digital economy, climate change, and the protection of labor rights. Additionally, there is persistent criticism that the WTO disproportionately favors developed countries and multinational corporations, while developing nations often fail to benefit equally. In light of these challenges, the organization must confront the need for reforms to enhance its relevance and ensure greater equity for all member states.

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## 2. ESTABLISHMENT OF THE WTO

### 2.1. THE BEGINNINGS OF INTERNATIONAL TRADE COOPERATION: GATT (GENERAL AGREEMENT ON TARIFFS AND TRADE)

The International Trade Organization (ITO) was proposed as the third Bretton Woods institution, alongside the International Monetary Fund (IMF) and the World Bank, to promote international economic cooperation. Negotiations took place between 1946 and 1947 with 23 countries, resulting in agreements on tariff reductions and trade regulations (Rapaić, 2013). Although the Havana Charter, which aimed to establish the ITO, was adopted, it was never ratified by a sufficient number of countries.

Despite being signed, the Havana Charter failed to gain approval from key countries, including the U.S. Congress, which ultimately prevented the ITO from coming into existence. As a result, the General Agreement on Tariffs and Trade (GATT) was implemented in 1948 as a provisional framework to regulate international trade.

GATT operated through multilateral negotiations, initially focusing on the reduction of tariffs on industrial goods (Rapaić, 2013). As global trade expanded into new sectors, such as services and intellectual property, GATT encountered increasing challenges, eventually leading to the establishment of the World Trade Organization (WTO) in 1994.

### 2.2. THE URUGUAY ROUND DISCUSSIONS AND THE EVOLUTION TOWARDS THE WTO

The General Agreement on Tariffs and Trade (GATT) evolved through multiple negotiation rounds, including the Kennedy, Tokyo, and Uruguay Rounds, each focusing on tariff reductions and addressing various trade-related issues. The Uruguay Round (1986-1994) was the most comprehensive, covering the trade of services, the protection of intellectual property, and agricultural commodities (Stakić, 2014). This round culminated in the establishment of the World Trade Organization (WTO) on January 1, 1995. Unlike GATT, which was a provisional arrangement, the WTO became a permanent organization with a broader mandate. It now oversees key agreements such as the General Agreement on Trade in Services (GATS) and the Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS).

### 2.3. KEY AGREEMENTS AND DECISIONS IN WTO HISTORY

Since its establishment, the World Trade Organization (WTO) has played a central role in regulating global trade. A key milestone was the Doha Round, launched in 2001 with the aim of liberalizing trade, particularly focusing

on the needs of developing countries (Bagwell & Staiger, 2010). Although the negotiations remain incomplete, the Doha Round continues to be a significant topic of discussion. In 2013, the WTO achieved a major breakthrough with the Trade Facilitation Agreement, its first significant multilateral deal, designed to reduce bureaucratic barriers and streamline trade flows. The WTO also addresses a wide range of issues, including market access, subsidies, anti-dumping measures, and technical barriers, continually adapting its rules to meet the evolving challenges of the global economy and technological advancements.

## 3. FUNCTIONS AND PRINCIPLES OF THE WTO

The World Trade Organization (WTO) plays a pivotal role in overseeing and regulating international trade through its core functions and guiding principles. These functions allow the organization to promote stability and predictability within the global trading system, ensuring fair and open trade among its member states. The section on the WTO's functions and principles highlights how the organization facilitates global trade, resolves disputes, and supports its members in achieving their trade-related goals. World Trade Organization (WTO) serves a pivotal function in overseeing and governing international trade through various functions and principles. These functions enable the organization to maintain stability and predictability in the international trading system, ensuring fair and open trade among its members. The section on the functions and principles of the WTO reflects how the organization works to enhance global trade, resolve disputes, and support its members in achieving their trade objectives.

### 3.1. CORE RESPONSIBILITIES OF THE WTO

A central responsibility of the World Trade Organization (WTO) is to govern and oversee multilateral trade agreements. The organization monitors the implementation and enforcement of these agreements, which are negotiated among its member countries. The WTO serves as a platform for negotiating new trade agreements, as well as for reviewing and improving existing ones (Matsushita et al., 2015). For example, the WTO manages the enforcement of the Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS), the Trade Facilitation Agreement, and the General Agreement on Trade in Services (GATS).

The WTO also functions as a forum for negotiating trade liberalization initiatives and addressing other trade-related issues (Bjelić, 2017). Negotiations occur between member states to agree on reducing tariffs, eliminating non-tariff barriers, overseeing trade in services, and addressing other matters affecting international trade.



These negotiations can be multilateral, such as through negotiation rounds, or bilateral between two countries.

Dispute resolution is a key function of the WTO, providing a structured process to resolve conflicts between member states regarding trade agreements. This process includes consultations, the establishment of panels, and, if necessary, an appellate body, ensuring fairness and transparency while preventing unilateral sanctions. In addition, the WTO monitors members' trade policies through periodic Trade Policy Reviews (TPRM), enhancing transparency and cooperation among members (Bjelić, 2017). The organization also offers technical assistance and training to developing countries, helping them navigate trade negotiations, implement agreements, and build institutional capacity. These efforts support members in understanding international trade rules and improving their participation in the global economy.

### 3.2. KEY FUNDAMENTALS OF THE WTO

The fundamental tenets of the World Trade Organization (WTO) underpin its operational framework and the conduct of international trade (Matsushita et al., 2015). These principles ensure consistency, predictability, and fairness in the global trading system.

A core tenet of the WTO is the Most-Favored-Nation (MFN) principle. According to this principle, a WTO member must accord equal treatment to all other members in trade-related matters. This implies that if a member grants a trade advantage, such as a reduced tariff, to one member, the same advantage must be uniformly extended to all WTO members. This principle prevents discrimination among members and ensures equitable conditions in international trade.

The National Treatment principle mandates that member countries extend the same treatment to foreign products as they do to domestic products, services, and intellectual property, no less favorably than their domestic equivalents once they have crossed the border. This principle guarantees that foreign companies have equal opportunities as domestic companies in the respective country's market, thereby preventing protectionism and discrimination against foreign products and services.

Transparency is a key principle of the WTO, involving the obligation of members to disclose their trade policies and practices, as well as any changes that may affect international trade. Transparency allows members to have clear information about the trade policies of other members, facilitating compliance with rules and reducing the risk of misunderstandings and disputes.

Predictability and stability are crucial for the optimal performance of international commerce. The WTO aims to provide a stable trading environment through the implementation of clearly defined rules and procedures. This includes the obligation of members not to unilaterally withdraw from trade agreements and to adhere to agreed-upon rules. Predictability enables companies to plan their business activities with greater certainty, promoting economic growth and advancement.

## 4. THE WTO'S ROLE WITHIN THE GLOBAL ECONOMIC SYSTEM

The World Trade Organization (WTO) plays a pivotal role in shaping the global economic landscape by regulating and promoting international trade. Its activities have significant implications for economic growth, the development of emerging economies, and the advancement of globalization. Through its functions and principles, the WTO seeks to provide a stable and predictable trading environment, which is essential for fostering economic prosperity and facilitating global economic integration.

### 4.1. PROMOTION OF ECONOMIC GROWTH

A central objective of the World Trade Organization (WTO) is to foster economic development through the facilitation of trade liberalization. By reducing trade barriers, including tariffs and quotas, the WTO enhances market access and promotes the exchange of goods and services across nations. This liberalization allows countries to concentrate on production based on their comparative advantages, leading to more efficient resource allocation and increased productivity (Howse, 2016).

Increasing international trade can directly influence a country's economic growth by boosting exports, which generates additional revenue and stimulates domestic production. Furthermore, imports provide access to cheaper or higher-quality goods, benefiting both consumers and businesses. Thus, openness to trade contributes to higher living standards and economic stability.

### 4.2. IMPACT ON DEVELOPING COUNTRIES

The World Trade Organization (WTO) significantly impacts developing countries, which face unique challenges in global trade. The organization aims to integrate these countries into the global trading system by providing technical assistance and special and differential treatments. These treatments grant developing countries flexibility in implementing trade agreements and accessing the markets of developed nations without reciprocal obligations.



Through its technical assistance programs, the WTO helps developing countries build capacity to engage in trade negotiations, implement trade policies, and comply with international standards. This support is crucial for enhancing their ability to compete in the global market and benefit from trade opportunities.

However, critics argue that the WTO still favors developed countries, as developing nations often encounter challenges such as limited access to these markets and unfair trade conditions. For instance, agricultural subsidies in developed countries create barriers to the competitiveness of agricultural products from developing countries. Thus, while the WTO aims to facilitate development through trade, challenges persist that require further attention and reform.

#### 4.3. ROLE IN THE GLOBALIZATION PROCESS

Globalization, characterized by increasing economic, cultural, and political integration among countries, would not be possible without institutions like the World Trade Organization (WTO). The organization promotes rules and norms that facilitate global trade, contributing to the growing interconnectedness of the world economy. Through trade liberalization, the WTO enables the faster movement of goods, services, capital, and technology across borders (Baldwin, 2016).

This process has profound economic and social implications. On one hand, globalization allows countries and companies to expand their markets and access new technologies, potentially leading to increased productivity and innovation (Deardorff & Stern, 2002). On the other hand, it can result in economic disparities, where certain industries or regions benefit more than others, potentially increasing inequality and causing social tensions.

The WTO also plays a crucial role in managing the adverse effects of globalization, such as unfair trade practices, dumping, and intellectual property protection. Through its dispute resolution mechanism, the WTO enables countries to challenge trade practices they consider unfair and seek resolutions based on the agreed rules.

#### 4.4. CHALLENGES AND CRITICISMS

Despite its numerous contributions, the World Trade Organization (WTO) faces significant criticisms and challenges. Critics argue that the WTO tends to favor the interests of wealthier nations at the expense of poorer, underdeveloped regions. Additionally, there are considerable concerns that the WTO's negotiation processes are overly slow and bureaucratic, hindering its ability to promptly address emerging challenges such as the digital economy, climate change, and labor rights issues (Bagwell & Staiger, 2011).

A major challenge for the WTO has been the failure of the Doha Round of negotiations, which was initiated with ambitious goals to further liberalize trade and enhance the status of emerging economies. Due to disagreements among members on critical issues such as agriculture and industrial tariffs, the Doha Round did not achieve its intended objectives. This has raised questions about the WTO's future role as a forum for multilateral trade negotiations.

### 5. REFORMS AND FUTURE CHALLENGES FOR THE WTO

Since its establishment, the World Trade Organization (WTO) has been facing constant demands for adaptation and reform to remain relevant and effective in the changing global economic environment. Addressing new challenges such as the digital economy, climate change, and rising protectionist tendencies requires innovative approaches and modernization of the institution. This section will explore the key reforms and future challenges facing the WTO.

#### 5.1. NEED FOR MODERNIZATION

One of the greatest challenges for the World Trade Organization (WTO) is regulating and managing digital trade. With the rapid growth of e-commerce, issues such as data protection, digital security, and the taxation of digital products are becoming increasingly critical. Current WTO rules do not adequately address the specifics of digital trade, necessitating the establishment of new rules and standards to enable fair and open digital commerce (Nenci, 2020).

Additionally, climate change poses a significant challenge for the WTO. Integrating environmental standards into trade policies is essential. The organization can promote trade in eco-friendly technologies and regulate policies that harm the environment. Future reforms may include mechanisms for monitoring and reducing the carbon footprint of products and services. Furthermore, enhancing transparency and efficiency is crucial, particularly in negotiation and dispute resolution. Involving all members, especially developing countries, and streamlining procedures through digital tools can help the WTO operate more effectively and respond swiftly to global challenges.



## 5.2. STRENGTHENING MULTILATERALISM

One of the key challenges for the World Trade Organization (WTO) is restoring trust in multilateral trade discussions. The breakdown of the Doha Round negotiations underscored the difficulties in reaching consensus among a diverse membership with varying interests. Strengthening the multilateral approach requires flexibility and a willingness to compromise to achieve common goals (Herbert, 2020). Moreover, reaching agreements on smaller, specific issues may help build trust and facilitate gradual progress toward more comprehensive agreements.

In addition to the multilateral approach, regional and bilateral trade agreements are playing an increasingly significant role. The WTO must identify ways to harmonize these agreements with multilateral rules to avoid trade tensions and fragmentation of the global trading system. This includes recognizing regional agreements within the WTO framework and ensuring they contribute to the global objectives of open and fair trade of the key challenges for the WTO is restoring trust within multilateral trade discussions. It was the breakdown of the Doha Round discussions that highlighted the difficulties in reaching consensus among a large number of members with varying interests. Strengthening the multilateral approach requires flexibility and willingness to compromise to achieve common goals (Herbert, 2020). Also, reaching agreements on smaller, specific issues may help build trust and gradual progress towards more comprehensive agreements.

Alongside the multilateral approach, regional and bilateral trade agreements are playing an increasingly significant role. The WTO must find ways to harmonize these agreements with multilateral rules to avoid trade tensions and fragmentation of the global trading system. This includes recognizing regional agreements within the WTO framework and ensuring they contribute to global goals of open and fair trade.

## 5.3. ADDRESSING PROTECTIONISM

In recent times, protectionist strategies have become more prevalent, leading to trade wars among major economic powers that have severely disrupted the global trading system. The World Trade Organization (WTO) must play a key role in mediating and resolving these conflicts through its dispute resolution mechanisms while promoting dialogue among its members. A return to a more open and cooperative trade policy is essential for maintaining the balance of the global economy.

One of the greatest challenges facing the WTO is balancing national interests with global trade rules. Countries often implement protectionist measures to safeguard domestic industries and jobs, which can contradict WTO regulations. Therefore, finding ways to protect legitimate national interests while adhering to global rules will be crucial for sustaining equilibrium in international trade.

## 5.4. THE ROLE OF THE WTO IN THE POST-COVID ECONOMY

The COVID-19 pandemic has significantly altered global trade dynamics, resulting in disruptions to supply chains, reduced demand, and economic decline. The role of the World Trade Organization (WTO) in the post-COVID economy will be critical for the recovery and renewal of global trade.

The WTO must support its members in recovering from the pandemic's impact by promoting open trade and removing remaining trade barriers. This includes collaboration with other international organizations to ensure a coherent and comprehensive strategy for global economic recovery.

The pandemic has highlighted the fragility of global supply chains. The WTO can play an instrumental role in strengthening the resilience of these supply chains by fostering diversification of sources, improving logistical capacities, and ensuring a stable trading environment. Developing flexible and resilient supply chains will be crucial for preventing future disruptions.

In the recovery of the post-COVID economy, the WTO must focus on increasing inclusivity and sustainability in global trade. This involves supporting small and medium-sized enterprises, promoting social justice, and integrating environmental standards into trade policies. A fair and sustainable recovery is essential for building a more resilient and inclusive global economy.

## 6. FUTURE TRENDS AND PERSPECTIVES FOR THE WTO

As the global economy evolves, the World Trade Organization (WTO) must adapt to new challenges and opportunities. This section will analyze the key future trends and perspectives for the WTO, providing specific recommendations for enhancing its functioning. It will identify new areas of focus and propose strategies for strengthening the multilateral trading system.



## 6.1. DIGITAL TRADE AND TECHNOLOGICAL INNOVATIONS

With the rise of digital trade, the World Trade Organization (WTO) must develop new international standards and rules to regulate this sector (Reis et al., 2021). This includes addressing issues such as data protection, privacy rights, transaction security, and taxation of digital services. Establishing global rules will help reduce trade barriers and stimulate the growth of the digital economy.

The WTO can play a vital role in supporting technological innovation by promoting fair trade practices and protecting intellectual property rights (Reis et al., 2021). Supporting research and development, along with safeguarding the rights of innovators, is essential for maintaining competitiveness and encouraging innovation on a global scale.

## 6.2. TRADE RELATIONS AND SUSTAINABLE GROWTH

A significant future goal of the World Trade Organization (WTO) must be the integration of sustainable practices into international trade. This includes promoting trade in environmentally friendly products, supporting ecological technologies and standards, and reducing the negative impact of trade on the environment. The WTO should establish clear guidelines and standards to assist members in adopting sustainable trade practices.

The WTO can play a crucial role in achieving the Sustainable Development Goals (SDGs) by promoting open and inclusive trade. This involves supporting economic growth, reducing poverty, enhancing access to education and healthcare, and protecting the environment. The WTO should develop strategies that enable countries to leverage trade as a tool to achieve these objectives.

## 6.3. STRENGTHENING MULTILATERAL COOPERATION

Reforming the negotiation process is crucial for strengthening multilateral cooperation within the World Trade Organization (WTO). This includes enhancing transparency, inclusivity, and efficiency in negotiations, as well as amplifying the role of smaller and developing countries (Qureshi, 2022). Developing new methods for achieving consensus and expediting decision-making processes can significantly improve the WTO's operations.

Furthermore, the WTO should enhance cooperation with other international organizations, such as the International Monetary Fund (IMF), World Bank, and United Nations. This collaboration can address complex global issues, including economic crises, climate change, and global inequality. The synergy between these organizations can contribute to a holistic approach in tackling global challenges. Synergy between these organizations can contribute to a holistic approach to tackling global challenges.

## 6.4. TRADE RULES AND SOCIAL JUSTICE

The The World Trade Organization (WTO) should integrate social standards and labor rights into its trade policies (Bjorklund, 2021). This includes promoting fair labor conditions, prohibiting child labor and forced labor, and supporting dignified work for all. By incorporating social standards, the WTO can help create a fairer and more humane global trading system.

One of the key goals of the WTO must be to combat global inequality. This involves promoting trade policies that support economic growth and development in developing countries, as well as advocating for marginalized groups. The WTO should develop strategies aimed at reducing inequality and fostering inclusive economic growth.

## 6.5. ENHANCING DISPUTE RESOLUTION EFFICIENCY

Reforming the dispute resolution mechanism is essential for enhancing the efficiency of the World Trade Organization (WTO). This involves accelerating the dispute resolution process, improving transparency and fairness, and increasing the capacity to handle complex disputes (Islam et al., 2020). Additionally, developing new methods for alternative dispute resolution, such as mediation and arbitration, could further enhance the WTO's effectiveness.

With the emergence of new types of disputes related to digital trade and climate change, the WTO must build its capacity to address these challenges effectively. This includes training experts, developing new rules and procedures, and increasing resources dedicated to resolving such disputes. Strengthening the capacity to manage these evolving issues will help ensure the stability and predictability of global trade.

## 7. CONCLUSION

The World Trade Organization (WTO) remains instrumental in shaping international trade dynamics and global economic policy. Its commitment to trade liberalization, support for developing countries, and regulation of globalization processes significantly contribute to global economic growth and the improvement of living standards worldwide. However, the WTO faces considerable challenges, including criticisms of favoritism towards developed countries, delays in decision-making, and the urgent need for reforms to address new global issues such as digital trade and climate change.



While the WTO provides vital support to developing countries through technical assistance and special provisions, it must overcome several obstacles to foster a fairer global trading system. Globalization has delivered numerous economic and social benefits, but it has also led to imbalances that necessitate more effective interventions by the WTO, particularly in regulating unfair trade practices and enhancing the multilateral negotiation process.

To maintain its relevance, the WTO must continue to modernize, implementing reforms related to digital trade, environmental standards, transparency, and procedural efficiency. Such reforms are crucial for addressing contemporary challenges, including rising protectionist tendencies and the recovery from the COVID-19 pandemic. The success of these reforms will determine the WTO's future as the cornerstone of the multilateral trading system, which is essential for sustainable development and an inclusive global economy.

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