INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

IJRCM

IJRCM

A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

Indexed & Listed at:

Ulrich's Periodicals Directory ©, ProQuest, U.S.A., EBSCO Publishing, U.S.A., Cabell's Directories of Publishing Opportunities, U.S.A.,
Open J-Gage, India [link of the same is duly available at Inflibnet of University Grants Commission (U.G.C.)],
The American Economic Association's electronic bibliography, EconLit, U.S.A.,
Index Copernicus Publishers Panel, Poland with IC Value of 5.09 & number of libraries all around the world.

Circulated all over the world & Google has verified that scholars of more than **4600 Cities** in **180 countries/territories** are visiting our journal on regular basis.

Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA

http://ijrcm.org.in/

CONTENTS

CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography: Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work/manuscript** ***anytime*** in ***M.S. Word format*** after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. infoijrcm@gmail.com or online by clicking the link **online submission** as given on our website (***FOR ONLINE SUBMISSION, CLICK HERE***).

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION:**

DATED: _____________

THE EDITOR

IJRCM

Subject: **SUBMISSION OF MANUSCRIPT IN THE AREA OF ______________________.**

(e.g. Finance/Mkt./HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)

DEAR SIR/MADAM

Please find my submission of manuscript entitled '____' for possible publication in one of your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published elsewhere in any language fully or partly, nor is it under review for publication elsewhere.

I affirm that all the co-authors of this manuscript have seen the submitted version of the manuscript and have agreed to their inclusion of names as co-authors.

Also, if my/our manuscript is accepted, I agree to comply with the formalities as given on the website of the journal. The Journal has discretion to publish our contribution in any of its journals.

NAME OF CORRESPONDING AUTHOR	:
Designation	:
Institution/College/University with full address & Pin Code	:
Residential address with Pin Code	:
Mobile Number (s) with country ISD code	:
Is WhatsApp or Viber active on your above noted Mobile Number (Yes/No)	:
Landline Number (s) with country ISD code	:
E-mail Address	:
Alternate E-mail Address	:
Nationality	:

NOTES:

a) The whole manuscript has to be in ***ONE MS WORD FILE*** only, which will start from the covering letter, inside the manuscript. ***pdf. version** is liable to be rejected without any consideration*.

b) The sender is required to mention the following in the **SUBJECT COLUMN of the mail**:

New Manuscript for Review in the area of (e.g. Finance/Marketing/HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)

c) There is no need to give any text in the body of mail, except the cases where the author wishes to give any **specific message** w.r.t. to the manuscript.

d) The total size of the file containing the manuscript is expected to be below **1000 KB**.

e) **Abstract alone will not be considered for review** and the author is required to submit the **complete manuscript** in the first instance.

f) ***The journal gives acknowledgement w.r.t. the receipt of every email within twenty four hours*** and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of manuscript, within two days of submission, the corresponding author is required to demand for the same by sending a separate mail to the journal.

g) The author (s) name or details should not appear anywhere on the body of the manuscript, except the covering letter and the cover page of the manuscript, in the manner as mentioned in the guidelines.

2. **MANUSCRIPT TITLE:** The title of the paper should be **bold typed**, **centered** and **fully capitalised**.
3. **AUTHOR NAME (S) & AFFILIATIONS:** Author (s) **name**, **designation**, **affiliation** (s), **address**, **mobile/landline number** (s), and **email/alternate email address** should be given underneath the title.
4. **ACKNOWLEDGMENTS:** Acknowledgements can be given to reviewers, guides, funding institutions, etc., if any.
5. **ABSTRACT:** Abstract should be in **fully italicized text**, ranging between **150** to **300 words**. The abstract must be informative and explain the background, aims, methods, results & conclusion in a **SINGLE PARA**. ***Abbreviations must be mentioned in full***.
6. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of **five**. These should be arranged in alphabetic order separated by commas and full stop at the end. All words of the keywords, including the first one should be in small letters, except special words e.g. name of the Countries, abbreviations.
7. **JEL CODE:** Provide the appropriate Journal of Economic Literature Classification System code (s). JEL codes are available at www.aeaweb.org/econlit/jelCodes.php, however, mentioning JEL Code is not mandatory.
8. **MANUSCRIPT:** Manuscript must be in ***BRITISH ENGLISH*** prepared on a standard A4 size ***PORTRAIT SETTING PAPER***. *It should be free from any errors i.e. **grammatical, spelling** or **punctuation.** It must be thoroughly edited at your end*.
9. **HEADINGS:** All the headings must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
10. **SUB-HEADINGS:** All the sub-headings must be bold-faced, aligned left and fully capitalised.
11. **MAIN TEXT:**

THE MAIN TEXT SHOULD FOLLOW THE FOLLOWING SEQUENCE:

INTRODUCTION

REVIEW OF LITERATURE

NEED/IMPORTANCE OF THE STUDY

STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESIS (ES)

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

CONCLUSIONS

LIMITATIONS

SCOPE FOR FURTHER RESEARCH

REFERENCES

APPENDIX/ANNEXURE

The manuscript should preferably range from ***2000** to **5000 WORDS***.

12. **FIGURES & TABLES:** These should be simple, crystal **CLEAR**, **centered**, **separately numbered** & self explained, and **titles must be above the table/figure**. **Sources of data should be mentioned below the table/figure**. *It should be ensured that the tables/figures are referred to from the main text*.
13. **EQUATIONS/FORMULAE:** These should be consecutively numbered in parenthesis, horizontally centered with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word should be utilised. If any other equation editor is utilised, author must confirm that these equations may be viewed and edited in versions of Microsoft Office that does not have the editor.
14. **ACRONYMS:** These should not be used in the abstract. The use of acronyms is elsewhere is acceptable. Acronyms should be defined on its first use in each section: Reserve Bank of India (RBI). Acronyms should be redefined on first use in subsequent sections.
15. **REFERENCES:** The list of all references should be alphabetically arranged. ***The author (s) should mention only the actually utilised references in the preparation of manuscript*** and they are supposed to follow Harvard Style of Referencing. **Also check to make sure that everything that you are including in the reference section is duly cited in the paper**. The author (s) are supposed to follow the references as per the following:

- All works cited in the text (including sources for tables and figures) should be listed alphabetically.
- Use (**ed.**) for one editor, and (**ed.s)** for multiple editors.
- When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc, in chronologically ascending order.
- Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
- The title of books and journals should be in italics. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
- For titles in a language other than English, provide an English translation in parenthesis.
- ***Headers**, **footers**, **endnotes** and **footnotes** should **not be used** in the document.* However, **you can mention short notes to elucidate some specific point**, which may be placed in number orders after the references.

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:

BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

UNPUBLISHED DISSERTATIONS

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES

- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

INTERNATIONAL INSTITUTIONS FOR FOREIGN TRADE DEVELOPMENT: A THEORETICAL VIEW IN THE CONTEXT OF INDIA

DR. BHUPINDER SINGH
SCHOLAR
DEPARTMENT OF COMMERCE
KURUKSHETRA UNIVERSITY
KURUKSHETRA

SUKHVINDER SINGH
STUDENT
DEPARTMENT OF ECONOMICS
KURUKSHETRA UNIVERSITY
KURUKSHETRA

ABSTRACT
The present study describes the role of world level institutions in export promotion of India. In the changing scenario of liberalization, privatization and globalization, the world level institutions is trying to preen the development gap between less developing, developing and developed nations through rules, regulations or agreement on export subsidy, anti-dumping duty, patents, countervailing duty etc. These also provide a plate-form to solve the dispute among trading nations. The present study concludes that being an agriculture economy, India is having comparative & competitive advantage in agricultural exports and playing a leader-role in developing countries. With this, it is an emerging large market for other developed and developing nations for exports and imports. Apparently, India is a pivotal point of business strategies of world players for foreign trade. Indeed, it is a pessimistic situation to see the world trade share of India (1.7% in exports and 2.5% in imports in 2013-14 according to WTO), which is not satisfactory with increasing balance of payment per year simultaneously.

KEYWORDS
export promotion, international institutions and developing Vs. developed nations.

INTRODUCTION
In the current scenario of globalization, foreign trade has an important place in the national economy of any country. It is an engine of growth and development. Along with this, any country, take advantage with the proper use of specific resources of its own and other countries. It offers a number of opportunities to expand its output base, to specialize in certain areas of large production, to gain access to raw materials and machineries and also to acquire latest technological knowledge. With the proper regulation and control, it effects production, employment, income, industrialization etc. positively for the development of an economy.

During first half of the 20th century, whole world had been facing the tragedy of flood, droughts, recession, two major world wars etc. After the Second World War, most of the economies was destroyed tremendously. Thereafter, it was realized to concentrate on reconstructing the world's economies in planned ways through various international level institutions INCTAD, IBRD, IMF, GATT (WTO) etc. But the world has divided into developed, developing and least developing countries. The developed countries have been trying to exploit the developing as well as least developing countries. These institutions have been providing the intrinsic balanced framework to develop the economies with keeping in view, the structure of economies through world foreign trade policies for export promotion.

Being an agriculture economy, India is having comparative & competitive advantage in agricultural exports and playing a leader-role in developing countries to protect their rights. With this, it is an emerging large market for other developed and developing nations for exports and imports. Apparently, India is a pivotal point of business strategies of world players for foreign trade.

RESEARCH METHODOLOGY
The study is theoretical nature. Being a developing economy and a leader of developing economies at world trade plate-form, India is having comparative and competitive advantage in agricultural exports over other agricultural exporting countries of the world (Davar & Bhupinder, 2013). But, Indian imports is increasing with enormous rate than exports. The Government of India is trying to mitigate the effect of increasing balance of payment through establishing various institutions/committees/boards/organizations at national level. On the other hand, the international level institutions are also provide the protection against developed economies' business strategies i.e. export subsidies, countervailing duties, antidumping duties domestic support, other infrastructural development supports etc. Hence, the study discusses the international level institutional mechanism for export promotion.

OBJECTIVE OF THE STUDY
To explore the institutional set up for export promotion of India at international level.

INTERNATIONAL LEVEL INSTITUTIONS FOR EXPORT PROMOTION
International business is governed by several institutions with their laws and provisions i.e. World Trade Organization (WTO), United Nations Conference on Trade & Development (UNCTAD), International Trade Centre (ITC), International Finance Corporation (IFC), International Monetary Fund (IMF) etc.

A WORLD TRADE ORGANIZATION (WTO)
After the seven years negotiations (September, 1986 to December, 1990), the Uruguay Round (UR) multilateral negotiations were concluded on 15th December 1993 and formally ratified in 15th April 1994 at Marrakech, Morocco. Traditionally, the GATT was limited to trade in goods. But in UR went much beyond to goods, services, technology, investment and information. It was characterized by profound conflict between the interests of developing and developed nations. The Trade Related Intellectual Property Rights (TRIPs) agreement of GATT has come in for scathing criticism in India. TRIPs sections of GATT covers nine types of rights i.e., copy rights, trademark, trade secrets, geographical indications, industrial designs, integrated circuits, patents, microorganisms and plant varieties. Arthur Dunkel prepared the complete and compromise agreement and it known as Dunkel Draft. The final act was signed by 125 nations on 15th April, 1994 and this led to the creation of WTO on 1st January, 1995 in Geneva. It now serves as a single institutional framework encompassing GATT and all the results of the UR. It have 161 members since 26 April, 2015. The WTO members now account for over 97 percent of the world trade indicating the potential of the WTO in bringing about an orderly development of the world trade. It is directed by a ministerial conference (MC) that will meet at least once every two years. These ten MCs are:

1. **Singapore, 9-13 December 1996:** The first MC discussion was based on information technology products because 80 percent world trade is in these products.

2. **Geneva, 18-20 May 1998:** The second MC was establishing a comprehensive work programme to examine all trade-related issues relating to global electronic commerce. The MC has also taken the economic financial & development needs of the developing countries into account.
3. **Seattle, November 30 – December 3, 1999:** This MC was related to main issues of export subsidies, market access, domestic support, antidumping, sanitary and phytosanitary measures, technical barriers to trade, trade related investment measures (TRIMs), Trade-Related Aspects of Intellectual Property Rights (TRIPs) etc. in various fields of world trade.
4. **Doha, 9-13 November 2001:** This MC was related to procedures for extension of transition period of agreement of subsidies & countervailing measures and Seattle MC issues for developing country members.
5. **Cancun, 10-14 September 2003:** In this MC, the focus is on to implement the Doha Declarations and Decisions fully and faithfully.
6. **Hong Kong, 13-18 December 2005:** In Hong Kong, ministers are expected to review progress and to take any decisions necessary to advance the negotiations on Doha MC issues.
7. **Geneva, 30 November - 2 December 2009:** The general theme for discussion was "The WTO, the Multilateral Trading System and the Current Global Economic Environment" regarding to implement the speedy action on Doha round deal.
8. **Geneva, 15-17 December 2011:** The key issues in this MC were Keeping markets open and resisting protectionism in the light of Doha negotiation, current global challenges including climate change, energy, food security, trade and exchange rates, competition & investment etc., the role of the Committee on Trade and Development (CTD), food security etc.
9. **Bali, 3-6 December 2013:** At the 2013 Bali Ministerial Conference, much of the focus was on a proposal to shield public stockholding programmes for food security in developing countries, so that they would not be challenged legally even if a country's agreed limits for trade-distorting domestic support were breached.
10. **Nairobi, 15-18 December 2015 (Coming Soon)**

IMPACT OF WTO ON INDIA

- The Indian goods are facing more and more competition in foreign as well as in domestic markets.
- Foreign goods are also finding an easy access to Indian markets.
- Product reservation for small-scale sector has been dispensed with.
- India enjoys the Most Favoured Nation (MFN) status with all the other members of the WTO.
- WTO has led to speedy external liberalization. But India could not bring a internal liberalization with the same speed. This has hurt domestic industries and the competitiveness severally. Industry has to suffer from poor infrastructure, absence of Value Added Tax (VAT), obsolete labour laws, lack of coordination among ministries and non-availability of economical quality services –Banking, Insurance, and Inland Transport. With corresponding internal liberalization of domestic policies, much of the benefits of WTO may remain a mirage.
- Ignorance among Small and Medium Enterprises (SMEs) on WTO has set to attract injuries from sudden spurts in unfair imports.
- In India, exporters of agricultural products do not get any direct subsidy. The only subsidies are available in the form of exemption of export profit from Income Tax under section 80HHC of the Income Tax Act and subsidies on cost and freight on export shipment.
- Being the member of WTO, India's policies are also guided by it, directly or indirectly. There are many issues that explain the equation between India and WTO. Some of the significant issue with a wide range of courage are agricultural subsidies, TRIPs agreement, Anti-Dumping measures etc.
- The WTO bans various activities of Governments or Organizations that distort normal world trade. It is also contemplated that there will be no discrimination between member nations and no-member nations.
- Import duties have been reduced from 300 percent to 50 percent to comply with the WTO tariff lines and it is committed to remove all Quantitative Restrictions (QRs) by 2003. Following the decision of Dispute Settlement Panel of WTO in 1997, India has removed QRs on 1429 tariff lines on 1st April, 2001. With a view to create free trade regime as per GATT agreement India has amended host of legislative and more to follow.

(A) AGREEMENT ON AGRICULTURE (AOA)

The implementation of the AOA started from 1st January, 1995 to establish a fair, market oriented agriculture-trading system through substantial progressive reductions in agriculture support and protection. In brief, the AOA seeks to remove trade distortions resulting from unrestricted use of production and export subsidies and import barriers both tariff and non-tariff. Here the goal was not free trade but reduction of trade distortions. Hence, the agriculture remained a special subject within a progressive liberalization framework.

1. DECISION ON AOA IN GENEVA 1995

As per the agreement, the developed nations would complete 36 percent reduction of export subsidies within 6 years, i.e., by the year 2000, whereas the developing nations would be completed 24 percent within 10 years, i.e., by the year 2004. The least developed nations (48 nations according to WTO) are not required to make any reductions.

THREE PILLARS OF AOA

Pillars	Types of Subsidies/Tariff/Support	Developed countries	Developing countries
		6 years: 1995-2000	10 years: 1995-2004
1. Market Access	Average cut for all agricultural products	-36%	-24%
	Minimum cut per product	-15%	-10%
2. Domestic support[1]	Total AMS cuts for sector (base period: 1986-88)	-20%	-13%
3. Exports Subsidies	Value of subsidies	-36%	-24%
	Subsidized quantities (base period: 1986-90)	-21%	-14%

[1] **Boxes In Domestic Support**

1. Amber Box (slow down — i.e. be reduced)
   Domestic support for agriculture that is considered to distort trade and therefore subject to reduction commitments. Technically, it is calculated as "Aggregate Measurement of Support" (AMS).
2. Blue Box
   Amber Box types of support, but with constraints on production or other conditions designed to reduce the distortion. Currently, it is not limited.
3. Green Box
   Domestic support for agriculture that is allowed without limits because it does not distort trade, or at most causes minimal distortion.
4. De Minimis
   Minimal amounts of domestic support that are allowed even though they distort trade — up to 5% of the value of production for developed countries, 10% for developing.

2. DECISION ON AOA IN DOHA 2008

But, according to Committee on Agriculture (**Doha, 6th December, 2008**), the developed nations are acquired to eliminate all export subsidies by 2013, of which half is to be eliminated by 2010 and the rest in equal installments by 2013. The developing nations are required to do so by 31 December 2016 and they will continue to have the right to use some types of export subsidies until the end of 2021.

(B) AGREEMENT ON ANTI-DUMPING (AAD) MEASURES

The AAD allows member nations to impose special duties on imports if dumping causes serious damage to the domestic industry in the importing nation. Further, anti-dumping measures are not allowed if the margin of dumping or price differences 2 percent of the export prices of the product or the volume of the dumped imports is less than 3 percent of the imports of the product. In India, anti-dumping actions are controlled by Directorate of Anti-Dumping and Allied Duties Cell in Ministry of Commerce, Customs Tariff Act, 1975, Article VI of GATT 1994.

In India, The Directorate General of Anti-Dumping and Allied Duties was inaugurated on 13 April 1998 with a view to expediting the investigations of dumping as well as subsidy. Once investigations are initiated, the Designated Authority should submit its findings to the government within one year from the date of initiation of the proceedings. In exceptional circumstances, the period of one year may be extended upto 6 months. The normal time taken to impose provisional duties in India is around 7 months, which compares favourably with the time taken in Europe. The Anti-dumping Directorate has now also been strengthened to reduce the time taken. Dumping in India has become a major problem in post-liberalization scenario. Big enterprises, which can bear big losses, are able to bear the burden of dumping as well, but Indian production units find their market threatened by dumping. The AAD is most important for domestic manufacturers. Small Scale units sector have been hurt by 'unfair import'. Action has been taken against such imports of large-scale units.

(C) AGREEMENT ON SAFEGUARD MEASURES (SMs)

The SMs are special agricultural agreement. Temporary increase in import duty to deal with import surge or price falls injurious to domestic manufacturers during the transition period (initially for 4 years extendable up to 10 years from 1st January, 1995 in India). Directorate of Safeguard works under the control of Ministry of Finance with a view to protect the interest of domestic manufacturers.

(D) AGREEMENT ON SANITARY AND PHYTO-SANITARY MEASURES (SPSMs)

The governments implement SPSMs to protect human, animals and plants life and health and to help ensure that food is safe for consumption. It has the same objective as GATT except that Most Favourable Nation (MFN) ruling countries can deny import from certain country due to fear of spread of pests or diseases. As most of India's standard are at par with international standards. There is no special need for changing of laws regarding maintaining of quality standards such as FAO, Codex Alimantarius etc. However, there is need of certain improvements in existing policy.

(E) AGREEMENT ON SUBSIDIES AND COUNTERVAILING MEASURES (SCMs)

The SCMs agreement restricts subsidies, allows permissible subsidies, and asks the developing countries to phase out the subsidies by 2003 with some exception and to freeze their level and coverage during transitional period. This agreement is for all kinds of subsidies, domestic as well as export subsidies. It applies to all goods, agriculture as well as manufactured goods and does not apply on services. However, certain disciplines of the SCM Agreement do not apply on agriculture as disciplines elsewhere apply to subsidies on agriculture. Countervailing duty (CVD) is imposed to neutralise the adverse effect of export subsidies on the domestic industry of importing nation. All countervailing duties normally have a life of not more than 5 years. If there is a change in the extent of subsidy or in the injury to domestic industry, a case can be made for the review of CVDs within reasonable period. If no review takes place within five years, all CVDs must automatically terminate, and any case for the imposition of CVDs has to be made afresh.

The Government of India (GOI) has set up a separate Directorate in the Ministry of Commerce for the implementation of SCMs Agreement. Under the EXIM Policy, The GOI introduce Duty Exemption Scheme, Schemes for EOUs/EPZS/SEZs etc., Export Promotion Capital Goods (EPCG) Scheme, Duty Entitlement Passbook (DEPB) Scheme, Duty Drawback Scheme, Export Credit Guarantee, Export insurance etc. and modify them according to WTO provisions.

(F) TRADE RELATED INTELLECTUAL PROPERTY RIGHTS (TRIPS) AND PATENT

TRIPs were formed under the UR Agreement. It amounts to rules for trade and investment in ideas and creativity. The rules state how seven categories of TRIPs i.e. copyrights, patents, trademarks, designs, integrated circuit layout-designs and undisclosed information such as trade secrets, should be protected when trade is involved.

A PATENTS

Patents involve new varieties of plants. It has allowed for 20 years in food, agri-chemicals and pharma. Patented products need a compulsory license for manufacturing and revocation of the patent if it is not worked in the country. Compulsory licensing means grant of license to a third party to work the patent in the country. But make, use or for public purpose, if necessary.

The Indian Parliament has passed the Protection of Plant Varieties and Farmers' Rights Act, 2001 with the objective of giving a significant thrust to agricultural growth by providing an effective system for the protection of plant varieties and farmers' rights. The act acknowledges that the conservation, exploration, collection, characterization, evaluation of plant genetic resources for food and agriculture are essential to meet the goals of national food and nutritional security. Geographical indication[2] is implemented to protect basmati rice. It is grown in India and Pakistan. So it cannot be patented by any other nation.

B WORLD BANK

The IBRD and its associate institutions as a group known as world band. After the Second World War, the global economies needed reconstruction and International Bank for Reconstruction and Development (IBRD) was established in December 1945 with IMF based on recommendation of the Bretton Wood Conference. It develops resources and production facilities in under developed nations. It provides guarantee for loans granted to small and large units and other agricultural projects of member nations.

C INTERNATIONAL MONETARY FUND (IMF)

The IMF is one of the twins born because of the Bretton woods Agreement concluded in 1944. It was entrusted with the task of looking after the problems of international liquidity and exchange rate stability. It contributes to the promotion and maintenance of high levels of employment and real income and to the development of the production resources of all member nations. It provides machinery for altering sometime the par value of the currency of a member country. It tries to provide an orderly adjustment of exchange rates, which will improve the long-term balance of payments position of member nations.

D UNITED NATIONS CONFERENCE ON TRADE & DEVELOPMENT (UNCTAD)

The IMF, GATT and other world level agencies favoured the developed nations and failed to solve the commercial and economic problems of developing and less developing nations. In 1964, UNCTAD was established to promote international trade with a view to accelerate the economic development and to formulate principles and policies on international trade and related problems of economic development. The major activities of UNCTAD includes research and support the negotiation of commodity agreements, technical elaboration of new trade schemes, such as a new import preference system and various promotional activities designed to assist developing nations in the area of trade. There is 194 member nations on 12 October 2012 and divided into 4 lists. The UNCTAD was held 11th conference in Sao Paulo (Brazil) on 13-18 June 2004, 12th in Accra (Ghana) on 21-25 April, 2008 and 13th in Doha (Qatar) on 21-26 April, 2012.

E INTERNATIONAL TRADE CENTRE (ITC)

[2] The TRIPS clause defines Geographical indication as "a good originating in the territory of a member, or a region or locality in that territory, where a given quality, reputation, or other characteristic of the good is essentially attributable to its geographical origin."

ITC was a trade plate-form for technical cooperation with developing nations in trade promotion. It assists to develop a national trade promotion strategy including analyzing export potential, choosing priority markets and setting export targets. It gives advice to establish appropriate government institutions and services, such as a central trade promotion organization and service for exporters in trade information, export financing, export quality control, export costing & pricing, export packaging, trade fairs and commercial publicity etc. it trains export promotion personnel and assist governments in developing adequate export promotion services. The WTO and UNCTAD continued to cooperate closely on training and technical assistance to developing countries and least-developed countries (LDCs). UNCTAD is a major WTO partner on programmes such as the Enhanced Integrated Framework and the Joint Integrated Technical Assistance Programme. The latter partnership, which also involves the International Trade Centre (ITC), provides technical assistance to selected least-developed and other African countries. The WTO and UNCTAD jointly sponsor the ITC, a trade promotion body for developing countries

F ORGANIZATION OF ECONOMIC COOPERATION AND DEVELOPMENT (OECD)

The OECD is an international economic organization of 34 countries, founded in 1961 to stimulate economic progress and world trade. It is a forum of countries describing themselves as committed to democracy and the market economy, providing a platform to compare policy experiences, seeking answers to common problems, identify good practices and coordinate domestic and international policies of its members. It draws attention to emerging systemic issues likely to have an impact on global development and more specific development challenges faced by today's developing and emerging economies.

G INTERNATIONAL RICE RESEARCH INSTITUTE (IRRI)

The IRRI was established in Philippines in 1960 to help in high yield productivity of rice at low cost. It organizes research programmes on country-basis for the improvement of production, productivity and profitability of rice at global level.

H FOOD AND AGRICULTURE ORGANIZATION (FAO)

The FAO was set up on 16th October, 1945 in Italy. It is a specialized agency of UN that leads international efforts to defeat hunger. Servicing both developed and developing nations, it acts as a neutral forum where all nations meet as equals to negotiate agreements and debate policy. It launched its initiative on Soaring Food Prices to help small producers raise their output for domestic and international consumers.

The FAO and WHO created the Codex Alimentarius Commission in 1963 to develop food standards. The main objectives of this commission are protecting consumer health, ensuring fair trade and promoting co-ordination of all food standards work undertaken by inter-governmental and non-governmental organizations. It promotes greater investment in agriculture and rural development by helping developing nations, identify and formulate sustainable agricultural policies, programmes and projects.

CONCLUSION

Foreign trade is more than ever before in the driving force of economic activity. It not only enables the exchange of goods and services among countries, but in the modern technological world, it also serves as the bedrock for the increasing global network of technology, investment and production. No country can ignore these developments, which create both opportunities and challenges.

In the technological and competitive world, different business environments, Government rules and regulations has been taken in consideration in world trade. The national level institutions (Bhupinder, 2015) as well as international level institutions have been trying to alleviate the gap between domestic and international business rules and regulations. Frequently, international level institutions have been taking decisions to solve the problem of unbalanced economic development through conferences, seminars, workshops etc.

At international level, WTO has been performing a revolutionary role to settle the balanced sustainable economic development with a view to raise standards of living, ensure full employment, increase in real income, effective demand, expanding the production and trade in goods and services and to enhance the means for doing so in a manner consistent with their respective needs and concerns at different levels of economic development (Hedge, 1998). It focuses on the need of positive effort to design polices for ensuring sustainable economic development of developing countries as well as especially for least developed countries and secure a share in the growth in international trade commensurate with the needs of their economic development with making different agreements keeping in view the international trade.

World Bank, IMF, WTO, UNCTAD, ITC, OECD, IRRI and FAO are the main pillar of international institutional mechanism for export promotion and especially for basic needs such as food security matter of developing as well as least developed countries.

REFERENCES

1. Davar, S. C. and Bhupinder Singh (2013), "Competitiveness of Major Rice Exporting Nations", *The Indian Journal of Industrial Relations (New Delhi)*, 48 (3): 513-533.
2. Hedge, Ramkrishan (1999), WTO Issues & India's Concerns, A Monthly Newsletter of the Ministry of Commerce, Vol. 1 No. 2. (Speech at Second Ministerial Conference of WTO at Geneva 18-20 May 1998). *pib.nic.in/focus/fomar99/wto-1.pdf*
3. http://unctad.org/en/Pages/Home.aspx
4. http://www.fao.org/home/en/
5. http://www.oecd.org/india/
6. https://www.wto.org/
7. https://www.wto.org/english/res_e/booksp_e/anrep_e/anrep15_e.pdf
8. Kumar, Ashok (2001), "Problems and Prospects of Processed Food Exports: A Marketing Approach", Kurukshetra University Kurukshetra.
9. Rathore, B. S. and J. S. Rathore, "Export Marketing", *Mumbai: Himalaya Publishing House,* 1999.
10. Varshney, R. L. and B. Bhattacharya, "International Marketing Management", (9th ed.), *New Delhi: Sultan Chand & Sons,* 1995.
11. World Trade Organization, Annual Reports of 2012 and 2015, https://www.wto.org/english/res_e/publications_e/anrep15_e.htm
12. www.irri.org

REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Commerce, Economics & Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue as well as on the journal as a whole, on our E-mail **infoijrcm@gmail.com** for further improvements in the interest of research.

If you have any queries, please feel free to contact us on our E-mail **infoijrcm@gmail.com**.

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-
Co-ordinator

DISCLAIMER

ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Journals