

ADR

Modern Trend and Best Practices

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ADR: Modern Trend and Best Practices

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Published by

The Lawgical Junction and MJS Publishing House.

[Printed in India]

Email: mjspublishinghouse@gmail.com

Mobile: +91-9889657595, 7844930987

Place: Lucknow.

Year: 2024

MRP: 999/-INR

ISBN No. 978-81-966599-9-8

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International Trade and Dispute Settlement Mechanism: A Tight Rope Economic Development and Fairness

*Dr. Seema Siddiqui**

“For the only way in which a durable peace can be created is by world-wide restoration of economic activity and international trade.” -James Forrestal

Abstract

This book chapter delves into the intricate dynamics of international trade and the mechanisms employed for resolving disputes, emphasizing the delicate balance between economic development and fairness. As globalization continues to shape the interconnected world economy, the chapter explores the challenges and opportunities presented by international trade agreements and the dispute settlement mechanisms embedded within them. It critically examines how these mechanisms navigate the fine line between fostering economic growth and ensuring fairness in addressing disputes among nations. The chapter scrutinizes key international trade agreements, their evolution, and the impact of dispute resolution mechanisms on economic development. Additionally, it considers the role of fairness in shaping these mechanisms, highlighting the complexities involved in reconciling the diverse interests of nations with varying levels of economic development. Through a comprehensive analysis, the chapter contributes to the ongoing discourse on creating a robust and equitable international trade framework that supports economic development while upholding principles of fairness and justice.

Key words: Trade, dispute, mechanism, settlement, challenges.

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