

Roll No.....

Time allowed : 3 hours

Maximum marks : 100

Total number of questions : 8

Total number of printed pages : 3

NOTE : Answer SIX questions including Question No.1 which is compulsory.

1. Write short notes on the following :

- (i) Thrust of mercantilism
- (ii) Adam Smith's theory of free trade
- (iii) 'Terms of trade' argument with an example
- (iv) Appointment and function of the European Ombudsman
- (v) Founding principles of South Asian Association for Regional Cooperation (SAARC).

(4 marks each)

2. (a) Comment on the following with respect to the General Agreement on Trade in Services (GATS) :

- (i) Regulatory framework
- (ii) Principles
- (iii) Operation; and
- (iv) Commitments.

(2 marks each)

(b) Critically examine the outcome of the WTO-Hong Kong Ministerial Conference, 2005 in the context of developing countries and India.

(8 marks)

3. Discuss the following :

- (i) Provision for appeal by member countries before the appellate body of the WTO.
- (ii) Arbitration as an alternative to dispute resolution at the WTO.
- (iii) Importance of consensus decision for implementation of the Dispute Settlement Body (DSB) decisions.
- (iv) Situations involving voting at the WTO.

(4 marks each)

4. (a) Re-write the following sentences after filling-up the blank spaces with appropriate word(s)/figure(s) :
- (i) Dumping occurs when the export price of goods imported into India is less than the normal value of _____ sold in the domestic market of the exporter.
 - (ii) The price at which the articles are sold in the domestic market of the exporter is referred to as the _____ of those articles.
 - (iii) The _____ of goods imported into India is the price paid or payable for the goods by the first independent buyer.
 - (iv) For determination of dumping, the preliminary finding is normally made within _____ days of the date of initiation of investigation and final determination is normally made within _____ days of the date of preliminary determination.
- (1 mark each)*
- (b) State the government strategy to achieve the objectives of the Foreign Trade Policy, 2004-2009.
- (4 marks)*
- (c) Examine the important issues which are common to the Agreement on Subsidies and Countervailing Measures (ASCM) and anti-dumping activities.
- (8 marks)*
5. (a) What are the parameters of 'market dominance' under the Competition Act, 2002 ?
- (4 marks)*
- (b) What is 'abuse of dominance' under the Competition Act, 2002 ?
- (4 marks)*
- (c) In the light of the provisions of the Competition Act, 2002, what action may be taken in following situations :
- (i) The cement prices in India have risen about 50% in the last two years at a time when the general rate of increase in prices as measured by the wholesale price index has been around 5%. Electricity supply companies in New Delhi have simultaneously increased the price of electricity by 10%.
 - (ii) Multinational pharmaceutical companies in India charging very high price for their latest patented cancer, transplant and HIV drugs.
- (4 marks each)*

6. Examine the following statements :

- (i) TRIPs cover a wide-range of intellectual property rights for trade and investment in ideas and creativity.
- (ii) Copyright Act, 1957 protects only original expression of ideas.
- (iii) Trade marks and service marks identify the source of goods and services under the Trade Marks Act, 1999.
- (iv) Geographical indications refer to the 'value' imparted to a product by virtue of its origin in a particular geographical region.

(4 marks each)

7. Advise on the legal and regulatory framework on the following issues :

- (a) The categories where government approval is required for investment by NRI/OCB through the Foreign Investment Promotion Board (FIPB) with reference to Press Note 1 & 3 of 12th January, 2005.
- (b) One of the terms of the joint venture (JV) agreement between Aman and Bhanu is that in case of sale of shares by either party, the other party shall have the first right of refusal. This was, however, not included in the articles of association of the joint venture company ABC Ltd. Bhanu, without first offering to Aman, sold his shares to Rishabh.

(8 marks each)

8. (a) Write a note on the United Nations Commission on International Trade Law (UNCITRAL).

(4 marks)

- (b) State, with reasons in brief, whether the following statements are correct or incorrect :
 - (i) Arbitration agreement is mutual agreement between parties in writing for adjudication of disputes through arbitration.
 - (ii) An arbitrator is strictly bound by the provisions of the Code of Civil Procedure, 1908 and the Indian Evidence Act, 1872.
 - (iii) An arbitration award is final and binding upon the parties to the dispute and cannot be set aside.
 - (iv) Arbitration proceedings are public and a copy of arbitration award can be obtained.

(3 marks each)

