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ASPECTS OF LEGAL REGULATION OF WORLD TRADE

The aim of this research is to study the theoretical and practical aspects of legal regulation of world trade. To achieve this goal, a number of tasks is necessary to be carried out: to define the theoretical aspects of world trade; to identify the main principles of trade development; to investigate the structure of the activities of the major international organizations regulating world trade. The subject of this research is the system of regulation of international trade (principles, methods), and the object is world trade as a whole. International trade is a set of activities aimed at the exchange of capital, goods and services between foreign countries across their international borders. It is a way of communication between producers of different countries, arising on the basis of the international division of labor, and characterizing their interdependence. In a broad sense, trade between countries expresses the paid total turnover of goods [1].

However, this concept is also used in a narrower concept: for example, the total trade turnover of industrialized and developing countries, any continent, region, region, etc. World trade is the totality of foreign trade of countries around the world. The system of general basic principles of international trade includes the following 10 principles: 1) respect for sovereignty and non-interference in the internal affairs of states; 2) equality and non-discrimination of partners; 3) mutual assistance in solving global problems; 4) mutual benefit; 5) focus on achieving an international division of labor; 6) the main goal of interstate interaction: economic development and social; 7) voluntariness regarding participation in international economic cooperation; 8) focus on the development of regional economic groupings, economic cooperation between developing countries; 9) the focus of countries on increasing the influx of international financial, technical and economic assistance to accelerate its economic growth; 10) collective responsibility for consequences in international economic activity [2].

Legal regulation of world trade refers to the rules and regulations that govern international trade between countries. The primary objective of legal regulation is to ensure fair and equitable trade practices, promote economic growth, and protect the interests of all parties involved. The World Trade Organization (WTO) is the primary organization responsible for regulating world trade. It was established in 1995 and has 164 member countries. The WTO is responsible for negotiating and implementing trade agreements, resolving disputes between member countries, and providing technical assistance and training to developing countries. The WTO operates on the principle of non-discrimination, which means that member countries must treat each other equally in terms of trade. Another important principle of the WTO is the national treatment rule, which requires that foreign goods and services be treated no less favorably than domestic goods and services. The WTO then appoints a panel of experts to investigate the complaint and make a ruling. If the ruling is in favor of the complaining country, the offending country must take corrective action or face trade sanctions.

Thus, the general object of regulation is international trade relations, as well as the common goals and principles of all segments of the law regulating international trade, international organizations, and international agreements in the field of international trade, which are the links that unite the norms of law — international and national (public and private) of various states, as well as non-state regulation norms — into a complex structure called «international trade law» [3]. At the same time, «international trade law» is distinguished as a system of norms of a specific state's international private law and non-state regulation norms (narrow understanding) or as a system of norms of national law, private and public, and non-state regulation norms (broad understanding).

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