

Interface between Globalization and Human Rights: A Study from the Perspective of Developing and Least Developed Countries

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1. Introduction

The present era is called the era of globalization, which has touched every facet of human lives. As such it has a significant impact on human lives, and where there are human beings there are human rights. Though human beings are at the centre of human civilization and every action is taken for their good, a vast majority of world population are absent in the zone where good is done for the human beings. They are poor and hungry and living without dignity, the core concept of human rights. The developing countries¹, where such unfortunate people live, most of the time fail to manage the limited resource they have due to the interference of international organizations like International Monetary Fund (IMF), World Bank (WB), World Trade Organization (WTO) and various Transnational and Multinational Corporations. These actors of globalization, having a powerful influence in local economies, often interfere with the resource management of the developing countries causing the deprivation of basic human rights, which are economic, social and cultural in

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¹ A developing country, also known as less developed country is a one with a low living standard, undeveloped industrial base, and low Human Developed Index

nature. The process² of globalization has made a few people rich exploiting the mass population of the world who are poor. The weak and poor states having no power in decision making process of the globalized world; have become dependent on the rich and powerful ones. They have gradually created the machinery by which the people of these countries are being exploited. Two major organs of this machinery are the Transnational Corporations (TNC) and Multinational Corporations (MNC)³. States have become secondary and all decisions are virtually taken by them and for their sole economic benefit, and these decisions are shoved upon the developing and least developed states⁴.

The impact of globalization as observed on human rights is more on economic, social and cultural rights than on civil and political rights. Hence the object of this study is (i) to find out how globalization affects the economic, social and cultural rights of the least developed and developing countries;

(ii) to identify hindrances the developing and least developed countries face in enjoying the fruits of globalization;

(iii) to discuss the role of developed countries in the field of globalization and human rights;

(iv) to find out the role of transnational and multinational corporations; and

² Globalization is a mechanism through which the whole world is integrated; it is often referred to as the process.

³ Transnational Corporations spread out their operations in many countries sustaining high levels of local responsiveness having not a single national home, e. g. Nestle. Multinational Corporation is a corporation that manages production or delivery services in more than one country having management headquarter in one country, known as home country and operation in several other countries, known as host countries, e.g. Adidas.

⁴ The least developed state is the name given to a country which, according to the United Nations, exhibits the lowest indicators of socioeconomic development, with the lowest Human Development Index ratings of all countries in the world.

(v) to seek the way as to how the developing countries can get the benefit of this process.

To achieve these goals, this paper will highlight on the interrelationship between globalization and human rights. The impact of globalization on economic, social and cultural rights of the developing countries will also be discussed. The study will also focus on the role, which the Transnational and Multinational Corporations play in respect of the enjoyment of human rights by the people of developing and least developed countries.

2. What is Globalization

Defining globalization is not easy and there is no concrete definition of it either. It can be described as the process of integrating the world population in all spheres of life, i.e. social, cultural, economical, technological etc. But the process is not a new phenomenon, its starting point dates back centuries ago. Some 150 years ago, the lowering of communication and transportation costs gave rise to what may be viewed as the precursor to globalization [1]. The same process is still going on, now in the form of lowering tariffs in trade to facilitate free trade among states.

Globalization is often used to refer to economic globalization, that is, integration of national economies into the international economy through trade, foreign direct investment, capital flows, migration and the spread of technology. Economically speaking, globalization is the spread of free market capitalism to break the barriers between the states. Hence, globalization is the process, the goal of which is a world without boundaries, a global village which ensures free flow of economy.

3. What is Human Rights

Human rights are those rights which come with birth and without which a person cannot live as human being. These rights are universal and inalienable in nature and applicable to all people equally. Four important documents, namely, the Universal Declaration of Human Rights, 1948 (UDHR), the International Covenant on Civil and Political Rights, 1966 (ICCPR), the International Convention on Economic, Social and Cultural Rights, 1966 (ICESCR) and Optional Protocol to the ICCPR, 1966 constitute International Bill of Human Rights to which every person is entitled residing both in developed and non developed countries, irrespective of their color, sex, size and financial capacity of their states. Though both civil and political rights and economic, social and cultural rights are necessary for human beings, a distinction is made between the two, because the enjoyment of the latter depends upon the policies taken by the states depending upon their socio- economic conditions, whereas the former imposes merely a negative obligation upon the states, that is, not to interfere with these rights of the citizens.

4. Globalization and Human Rights Interrelationship

In globalization the world is seen as a single market, where the states, both developed and developing are participating [2]. Some are enjoying the benefits of globalization, while some are being deprived through the process, which causes violation of their basic human rights, namely, economic, social and cultural rights.

4.1. Globalization and Protection of Human Rights

The advocates of capitalism and free trade see globalization as a positive force generating employment and ultimately raising living standards throughout the world. Another important aspect of globalization is that it has brought with it free flow of economy which has brought investments to the developing nations which has resulted in industrialization and increasing job opportunities.

Because of free trade, developing states are now exporting goods to developed states. China has greatly benefited from that. The Export Processing Zones (EPZs) of different developing states have earned them a good amount of foreign currencies. Speaking of foreign currencies, migrants from different developing states are bringing a lot of it. In Bangladesh that amounts to ¼th of its total GDP. The global labour market plays a big role in that and of course, there are the ‘intellectual migrants’ who travel for better opportunities. Globalization is thus providing opportunities to the people in developing countries to live a better life, which results in the protection and preservation of their human rights. But most of the time what globalization does is that it violates human rights of the people of developing and least developed countries.

4.2. Globalization and violation of Human Rights

The fact stated above doesn't in reality prove that globalization protects human rights. It is only the developed countries which are enjoying the full benefit of this process. Economic globalization is portrayed as being fundamental to economic prosperity, leading to greater realization of economic rights [3]. The advocates of free trade have managed to make many people believe that economic emancipation can be achieved through their formula of globalization by which the fruits of globalization will ‘trickle-down⁵’ and the poor will get the benefit of it. But, this theory has been discarded by many economists. It is such a process which only looks at profits and the few, who benefit from it, and not the ones who are left behind and poor. In fact, what the developing states are enjoying is some indirect benefit of globalization. These capitalist approaches have been widely exercised since the collapse

⁵ "The trickle-down theory" is a term used in United States politics to refer to the idea that tax breaks or other economic benefits provided by government to businesses and the wealthy will benefit poorer members of society by improving the economy as a whole.

of socialism in the late 1980s. Since then, it has progressed at an unfettered pace, imposing it on third world countries,⁶ who have got neither the infrastructure nor economic factors required for it. As a result, the people in those countries suffer, their rights get violated.

The poor⁷ and developing countries with limited wealth though do not face difficulty in guaranteeing civil and political rights to the citizens fail to take policies creating environment for realization of socio-economic and cultural rights, for which most of the time they depend on developed countries. The developed countries and International Financial Organizations (IFOs) regulated by them impose any condition that they like upon the developing countries and cause them to open their market and boundary for their sole benefit, which causes violation of human rights to them. A good example of which is the failure of Latin American countries who followed almost blindly the IMF and World Bank policies inspired by the U.S. treasury known as the Washington Consensus policies [1]. As such, as is observed today, beneath the success of the so called economic globalization lie poverty, deprivation and inequality.

Though both types of rights are basic necessities of human beings which are reciprocal to each other and one cannot live without any of them, a distinction is made between two sets of rights. By dividing the rights they have got the chance of giving one set of rights more priority than the others and thereby getting what they

⁶ Third World countries commonly refer to developing and least developed countries, which include most of Africa, Latin America and Asia. The term arose during the Cold war to define countries that remained non-aligned with either capitalism or NATO (which along with its allies represented the First World), or communism and the Soviet Union (which along with its allies represented the Second World).

⁷ The countries with the lowest human development are known as poor countries.

want for their own benefit. They have given priority to civil and political rights over economic, social and cultural rights. A misconception is created that only civil and political rights have to be ensured by the states and then economic, social and cultural rights can be achieved automatically by the people. But this is not the case. The developed countries abstain from giving importance to socio economic rights holding the view that under such a situation, there will be no pressure upon the states and economy can run at its present course. The reluctance of recognizing socio economic rights cause violation of economic, social and cultural rights, which make the poor poorer.

4.3. Globalization and Promotion of Human Rights

United Nations is a pioneer in globalizing the concept of human rights. Not that it invented human rights, it promoted the concept. The rights were always there, but people were not aware of the fact that they possessed these rights and even if they were aware, they were not talking about it at a global level. But the human rights provisions in the UN Charter really brought things to light. Then the Universal Declaration of Human Rights, 1948 and finally the two documents, the International Covenant on economic, social and cultural rights, 1966 (ICCPR) and the International Covenant on Civil and Political Rights, 1966 (ICESCR) came in . They all played a major role in making human rights issues matters to be dealt with by the international community. Besides the United Nations, there are some organizations which are playing important role in spreading awareness about human rights globally; they are the International Labour Organization (ILO) which work for the rights of the workers; International Organization for Migration (IOM) which works for the migrants' rights. Their works are acclaimed by many as positive outcomes of globalization from the human rights perspective. A wide range of international actors, human rights groups and NGOs proliferate and operate every day to combat human rights abuses worldwide. They continually

publicize human rights violations and lobby against offending states to change their policies. The modern information and communication super-highway plays a big part in it. Globalization of media has taken place as an outcome of economic and cultural globalization. Because of it, people are well informed of human rights violations and humanitarian disasters happening in any corner of the world. It is now far easier to make human rights violations visible and difficult for states to hide behind their domestic jurisdiction and policies to avoid international scrutiny and criticisms [3]. International criticism and strong public opinion work as a great sanction against human rights violation. Demonstration outside WTO ministerial conferences takes place every time and media has a big role to play in raising awareness to a great degree. The media reporting of the Gulf wars, the Palestine-Israel conflict, African famine, genocidal acts in the former Yugoslavia and Rwanda, the incidents of human rights abuse in occupied Iraq and current relentless propaganda of war against terrorism are few of many examples of such kind. However, there is always the question about how much the media covered and how much it concealed and how far the reports were neutral and how much was aided and encouraged by the perpetrators.

4.4. Globalization and Development

The 1990 UN Global Consultation on the Right to Development states that the right to development is an inalienable human right and that all the aspects of the right to development set forth in the Declaration are indivisible and interdependent, and these include civil, political, economic, social, and cultural rights. It was further maintained that the right to development is the right of individuals, groups and peoples to participate in, contribute to, and enjoy continuous economic, social, cultural and political development, in which all human rights and fundamental freedoms can be fully realized.

Because of globalization and free trade, the GDP of the world might have increased but the poor are not getting much of its share, if the income of the whole world increases by \$100, the rich 20% pocket more than \$83 and the poorest 20%, who are malnourished and in dire need of food, get less than \$1.4 [4].

4.4.1. The Process of Development and Human Rights Violation

According to the advocates of free trade, development and economic prosperity is supposed to trickle down to the poor and their conditions will gradually improve, but the reality is different and the complete opposite; instead of spreading the wealth is being piled up in one corner of the world while the number of poor people are increasing and the disparity between the rich and the poor is growing day by day. The average income of people is actually declining and the number of jobless people is increasing. These peoples' economic, social and cultural rights are being neglected and the state is not doing much about it; its priorities have changed, it does not play the role of a welfare state anymore.

The aims and objectives of the so-called development models promoted by different governments or international development agencies are not compatible with human rights standards. A new model of development ideology is being promoted that is based on the logic of market. Several decades of discussion on alternative development model are withering away and a dominant model of market-oriented development is taking roots in that place. As a result of the globalization process, more negative effects are visible now. Global integration of the structures, processes, and ideologies produce injustice, oppression, exploitation and mal-development in society. The systematic integration of the forces that are dominant in the globalization process intensifies human rights violations [2].

5. Transnational and Multinational Corporations: Their activities and human rights

Transnational (TNC) and Multinational corporations (MNC) as the major actors of the free market economy have a powerful influence on local economies; they play an important role in international relation and globalization. With the state's role being minimal in the profit driven economy the interest of the TNCs and the MNCs are the real concern for the people in power. Almost all the policies and measures are taken keeping in mind the interests of these giant corporations which in a way exploit the poor and rob the developing poor nations of their natural resources. The countries with natural resources are cursed in that way; big corporations come in and explore the resources not giving them back what they deserve and the dollars they earn by exporting. In fact the TNCs and the MNCs based in America really influence the economy of the world.

The states, rich or poor are also always in fear of the corporations moving elsewhere as they are a big source of investment and keeps the economy growing. The developing countries fear this more as it is uncertain for them whether another corporation would come in its place and if it does, whether it will impose more unfavorable conditions. The MNCs on the other hand are more often of the opinion that they are doing a favor to these countries and are not very careful towards the workers, environment and the society outside their home, and the host countries are inclined towards their interest as they fear that the business along with the investment would fly away.

The MNCs and TNCs are also causing social and environmental damage especially in the developing countries. The Bhopal gas disaster in India is one of such major incidents where lives of 20,000 people were lost along with 10,000 people having severe health damage and a massive environmental degradation. But the

compensation provided for them amounted to almost nothing and India could not try the CEO of Union Carbide as America refused to extradite him. Moreover Dow Chemicals did not take any liability after taking over all the assets of the Union Carbide [1]. The lives of the people who live in the developing countries do not worth much to them and the people of the developing countries do not deserve as much as a citizen from a developed country would. They are just always there for exploitation and Africa is the biggest example of that. The colonial era might have ended but the neo colonialism has not left them alone.

But it cannot be said that the TNCs and MNCs are completely bad for the third world nations. They have brought good things with them too; they provide job opportunities and improve science and technology. No doubt that it is because of globalization and MNCs that the people of all income levels are widely using the cell phones in every country, whether rich or poor. There is no doubt that they give the economy an impetus, set examples for achieving professional excellence, they have reduced the prices of the basic necessities of everyday and raised the standards of life. But it has bad sides too; lowering prices is not all that good for everyone. Wall-Mart can be a good example in this case as they lower prices and that is the story behind their success, but because of this lowering of prices they drive out small business of the community they operate in and thereby weaken the community as a whole. To ensure low price and high profit their workers are often low paid and only about half of its 1.4 million workers are covered by health-care benefits.

5.1. International Regulation Directing the Observance of Human Rights by MNCs and TNCs

Various attempts have been made at international level to prescribe code of conduct for MNCs and TNCs, so that they would hesitate to run activities which go against the protection of human

rights. The ILO has also tried to regulate the conduct of the MNCs in order to make them observe the human rights standards. In 1977, it adopted the 'Tripartite Declaration of Principles Concerning Multinational Enterprises of Social Policy,' which was supplemented by the 1998 'ILO declaration on fundamental Principles and Rights at work. The UN adopted Draft Code of Conduct on the Trans National Corporations in 1983 and subsequently, it was revised in 1988 and 1990. The code of 1990 has wider mandate than the earlier ones and included respect for human rights and principle of non discrimination. In 2002, the UN Commission on Human Rights adopted a resolution on Responsibilities of Transnational Corporations and Other Business Enterprises with regard to Human Rights. According to the resolution, TNCs and other business enterprises, as organs of society, are also responsible for promoting and securing the human rights set forth in the UDHR. The resolution provides for specific as well as general obligations on TNCs for the protection of human rights.

6. Human Rights Violation in the Developing Countries

Globalization, though in some cases, has brought benefits to the developing and least developed countries, in most of the cases ill effects of globalization are observed in these countries. They do suffer a lot because of free trade economy and the functions of MNCs and TNCs which are the direct effect and creation of globalization. There are some reasons for such bad effects of globalization upon the third world countries.

6.1. Lack of International Regulations

The lack of international regulations is a major problem in this case. As there is no specific regulation in international law to control the activities of these corporations, they can easily violate the human rights for highest profit, without any fear of being

charged with before any international institution. The Statute of the International Court of Justice (ICJ) provides that only states may be parties before it.⁸ Moreover it does not consider the MNCs and TNCs, the key components of globalization, as organizations as its subject.⁹ As a result, a complaint cannot be lodged against a MNC or a TNC in the ICJ.

6.2 Non binding Effects of the Regulations Directing the Observance of Human Rights

The regulations passed by the United Nations and the International Labour Organization only set a standard for protection and preservation of human rights and do not have any binding force. For example, Two major international conventions on human rights namely, International Covenant on Civil and Political Rights (ICCPR) (1966) and International Covenant on Economic Social and Cultural Rights (ICESCR) (1966) adopted by the United Nations have set a standard to be achieved by the states for the protection of human rights of its citizens and both the instruments have created mechanisms for the enforcement of human rights at international level. But neither the United Nations nor any other international organizations in the world has power to compel the nations to honor all the rights guaranteed by these instruments. Because of such non binding effect of regulations directing the observance of human rights, the MNCs and TNCs also cannot be compelled to respect these rights and they cannot be held responsible for violation of human rights.

⁸ Article 34(1) of the Statute of the International Court of Justice

⁹ Article 34(2) of the Statute provides that the Court subject to and in conformity with its rules, may request of public international organizations information relevant to cases before it and shall receive such information presented by such organizations on their own initiative.

6.3 Failure of the States to Adopt Policy Regulating the Conduct of MNCs and TNCs

The states do not impose legal bindings on the corporations out of fear that they may quit their country harming their economy. Taking this opportunity, these corporations, use the states for their benefit by exploiting the people of these area giving almost nothing back to them. It is to be mentioned here that even if any state wants to control their activities, it is very difficult for it to do it as “The complex corporate structure of the multinational corporations, with the networks of subsidiaries and divisions, makes it exceedingly difficult or even impossible to pinpoint responsibility for the damage caused by an enterprise to discrete corporate units or individuals”[6] .

7. Suggestion for Developing States

In today’s world, it is not a question of whether globalization will exist or not, the main challenge is to find out the ways to make globalization beneficial to all people and to ensure their human rights using this process of globalization.

7.1 To make MNC and TNC Liable under International Law

The Transnational and Multinational corporations have to strike a balance between the economic activities and their duties towards the people who are affected by them. They cannot simply escape the liability by saying that international law imposes the duty of protecting human rights on the states and only states are subjects of international law. More so, because the MNCs often defend themselves in international courts when they are accused of human rights violations and when a state expropriates certain corporations, then it is under the international law that they seek proper and adequate redress. They often invoke principles of international law in dispute settlement before the national courts

and international arbitrations [7]. Article 30 of the Universal declaration of Human Rights, 1948 says that ‘no state, group or person’ has the right to engage in activities which aim ‘at the destruction of the rights and freedom’ enshrined in the declaration. Here the expression ‘group’ can also be broadly interpreted to include MNCs and TNCs. Recent time has witnessed a number of human rights instruments that create specific obligations for non-state actors including MNCs. For example, the role of private sector has been emphasized in the Rio Declaration on Environment and Development, 1992, the Beijing Platform of Action, 1995, the Copenhagen Declaration 1995 and the World Summit on Social development at Johannesburg [6].

7.2. To Increase Public awareness

The social movements can play an important role in making the corporations observe the human rights and environmental standards. Massive discontent amongst the people and protest against the abuse of the human rights by the MNCs can also make the host country inclined towards the attempt of regulating the MNCs, which was otherwise busy overlooking their activities and making concessions so that the mega corporations would stay in the country. That is why public awareness is very important. The movement of NGOs and other human rights organizations and even mass people have to be increased to stop violation of human rights by economic globalization. That, as have been discussed earlier, is an effective instrument to check such activities. To increase such movement, human rights awareness and education has to take place at a large scale. These may inclusively include consultations, workshops, seminars, and specialized training programs for women, trade unionists, tribal and indigenous groups, minorities, and human rights courses in academic institutions at appropriate levels [5].

7.3. To Build up Unity among Host States

The host states must be united in setting up a minimum standard, below which none of them even the least developed states, will negotiate. Not only that. The host states must ensure before entering into the contract that the activities run by the MNCs will be friendly to the society and environment and such contracts should include provisions like yearly reporting of their activities and ensuring accountability to the society. The third world states have to team up together in order to get their demands fulfilled without being influenced by pressure or temptation from the countries of the north. For example if they fix a price for any commodity which will be common for all the exporting countries instead of competing against each other for the lowest price, then they can achieve what they need and thereby ensure a reasonable standard of wage for their workers. They should always keep in mind the fact that they are greater in number and should try to use that advantage whenever possible.

The developing and least developed states have to figure out ways to use globalization in a way that would help them and stop being used by globalization to benefit others. The example is right in front of them. China, India, Vietnam, Thailand Malaysia and Singapore's stories must not be overlooked. But everyone's story and formula has to be different as the situation of every country is different. But still there are some common grounds on which they should stand strong together and instead of competing against each other, they should help each other and thereby help the development of all.

7.4. To Enact Legislation by Home States

Home states should be active in regulating the Corporations based in their countries regarding activities both inside and outside their countries. They should enact laws in order to do that, like the Alien

Torts Claims Act, 1789 enacted by the US. Indeed, in recent times, domestic courts in the UK, US, Canada and Australia have been asked to deal with many claims aimed to hold parent companies legally accountable for negative environmental, health and safety, labor, or human rights impacts associated with the operations of their affiliated companies in developing countries [8].

7.5. To Frame International Regulation

An international effective regulation is very much needed to control MNCs. An institution, like the World Trade Organization (WTO) with the power to impose sanctions is very much necessary to enforce such law. The trade bodies like WTO, World Bank (WB) and International Monetary Fund (IMF) should monitor whether MNCs are observing human rights and social obligations or not. The working of the MNC and TNC was not always that much remarkable as it is today and that is why the question of violation of human rights by them was not discussed in international regulations passed by the international organization with importance. The Statute of the International Court of Justice does not recognize these corporations as its subjects and no action can be brought against them before the Court for violating human rights. The jurisdiction of the International Court of Justice should be extended by adopting regulation by the United Nations to include the MNC and TNC as its subject. If it is the case complaint can be lodged before the ICJ, when they violate human rights.

7.6. To Adopt specific plan and policy by Developing Countries

The developing and least developed states should be very cautious about opening up their market. They have to be prepared for that and need to have a well settled plan, and move slowly to open up their borders according to their convenience. In such way the progress might be slow, but it will be stable and dependable for

their economy. A state can lay down the conditions for the entry of a TNC, prescribe regulations of its operations, and in extreme cases even prescribe the winding up of TNCs. International law does not debar a state from taking these extreme steps should the state deem it to be in its national interests. The Charter of Economic Rights and Duties (1974) rightly recognizes this amplitude of regulatory power of TNCs. For Article 2 (b) acknowledges the right of each state “to regulate and supervise the activities of transnational corporations within its national jurisdiction and take measures to ensure that such activities comply with its laws, rules and regulations and conform with its economic and social policies”[6].

Above all, change has to be made in the way the people in the West think, they should understand that the policies of trade should be pro-development and development for all should be ensured. Instead of using the developing states to gain profit, a trade regime has to be established where development for all can be ensured. People should understand that only an overall development can bring a stable development for the whole world. And for that, states have to work together.

Powerful states need not necessarily think that they have the solution to the global problem of human rights violations. In this interdependent world, such solution cannot be achieved in isolation and with the mindset of cold war rivalry. It calls for worldwide interaction through the modalities of collective and collaborative endeavors. In order for a solution to be effective and acceptable, it must be legitimate[5].

8. Conclusion

Globalization has become a philosophy and a way of life and definitely touches every human life. This process has brought a lot of good things, opened up so many doorways and has changed so

many things in the positive way. People now talk about global village. Information and communication technology has brought people so close today that people from one corner of the world can communicate with people to another corner, a calamity in one place of the world attracts the attention of the whole world. International organizations like the United Nations and international documents like the Universal Declaration of Human Rights are the results of globalization, which are spreading awareness about human rights all over the world. Under the UDHR and ICESCR all the states are duty-bound to work together in order to ensure the economic, social and cultural rights of all human kind. Since almost all of them are signatories to the international documents. If everyone works hand in hand, then and only then the socio-economic and cultural rights of all, along with other rights can be ensured.

Globalization and free trade have created employment opportunities for many people at home and abroad. It also has increased foreign investment, trade, the GDP of countries and so on. So globalization is a 'bitter paradox'. But in globalization human rights are seriously neglected and profit making is given priority over everything. If something brings profit then it is done without taking human rights and other important issues into consideration. Economic development brings money and power and for that the TNCs and MNCs, the biggest economic actors' interests are given priority over everything and the world policies are made keeping their interest in consideration, which results in deprivation of rights of majority of human beings. The world economy is growing, but in an asymmetric way, where the number of poor is increasing everyday and so also is the income gap between the rich and the poor, be it between the states or people. The MNCs and the TNCs are very important elements of this globalized world and have a great impact and influence around the

world. They are huge economic actors some of whom has yearly profits which exceed the GDP of any African country (apart from South Africa). Their social impacts are also huge and for that reason, their activities should not be such as to violate human rights. Otherwise the world and the whole of humanity will not be able to sustain that and the loss will be overwhelming.

The first step of humanizing globalization would be to change the existing economic policies. The kind of policy that will impose useful regulations and restraints on the presently free-wheeling financial activities of multinational corporations, the policy which will create a mechanism that will make the benefits of globalization to rich to the poor. With the world being hit by the global financial crisis, it is time for a second Bretton Woods Conference¹⁰ which will change the economic policies keeping in mind the human rights of the people. A policy that will bring overall development for all of human kind and which will be stable and prosperous in the true sense, and which will be sustainable should be adopted. Only then will globalism and globalization be truly global, and not just a corporate parochial vision of the world in which the term globalism is simply a one word oxymoron [5]

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