



LABOUR RIGHTS IN GLOBALISING WORLD

Satyam Saurabh

Scholar, MBA, N.E.T. (2018, 2019)

ABSTRACT

In this present world of modernization, the world economies that exists are interlinked and dependent on each other. No one can say that in an adverse set of constraints only one economy would be affected where these constraint have arises. Its because of the term "Globalization". We first of all need to understand the basic meaning of the term Globalization. Globalization is a word which signifies following major attributes, which are :

- *Multidimensional Inter-dependencies in respect of social, cultural, economical, political, educational, environmental, etc.;*
- *World as a Producer-Consumer approach is the core of the Globalization;*
- *Aims at development of global community for sharing of products.*

The present economies of the world are passing through a phase of great economic instability, where the financial structure has been hampered in the worst way. This phase is pronounced as the Global Economic Crisis or in short the phase of Recession. All the developed and the developing economies of the world today are suffering from its impact, either less in intensity or in the worst form. Globalization spreads both prosperity and distress. The contagion works both ways.

The Developing Countries, which had been growing rapidly in, were basically structuring themselves by depending heavily on the exports to the other strong developing as well as developed countries. There were other factors too which contributed in their growth, such as foreign investments, etc. One biggest concern which was not taken into account but is very much crucial to be considered at this juncture is the "Labour Rights". Had that been compromised in the blind race of recovering ? Had they been given privileges earlier before the present setback constraints ? Whether these rights have been enforced on the ground level or not ?

Labour Rights are an important key factor to be taken into consideration by the world economies as finally every bit of production comes out of the hands of these skilled labour. It is not just the policies or the decisions which if goes wrong lead to the system set ablaze, but there also is the hand contractions from the sides of labour force. If the rights as well as the well beings of the labour force is compromised then as a consequence the effort put from their side would fall so would fall the efficiency as well as the output of the organization. This satisfaction would lead to rise of protests and may take adverse forms also. So one needs to keep an eagle watch on whats happening in the labour world.

There were times when the population increase was considered to be bad, well over population is bad. A number of steps had been taken world wide and had been able to control it to a maximum extent. The two economies, namely the Indian economy as well as the Chinese economy were considered to be the under developed economies, and it was considered by the western economies that the population of the the two territories is the central cause of their under development. But who knew that this population strength was going to take the form of Human resource and with the proper refinement it got shaped into a set of skilled Manpower. Now the surprising and surpassing development of these two economies is wholly dependent upon the efficient capabilities of the manpower which gives his effort and dedication in developing their economies. The major emphasis has been given on the overall well fare as well as all rounded development of this manpower. In India we have many Acts and rules which have been framed by the government for protecting the rights of the labour force. So as to avoid the harassment and exploitation of the labour force these rules have been framed.

At the early phase when the concept of globalization was being realized then it was considered by a number of labour organizations all around the different sets of economies that the economies of the world would get united and all the miseries of all would be born by the labour section worldwide. At a later stage it was transformed into another set of ideas. Now it was considered that the business relocation was keeping into their mind the concept of cheap labour availability and so the native labour force was compromised. Maximum jobs went to the developing countries, where labour was cheap and easily available. The labour force in the developed economies considered it to be a setback for their development, where as in the developing economies, the abundant availability of labour force gave the business organizations to further lower down the wages. It appeared as fill it was game of blind firing on the labour force, either through bullets or through cannon balls. So as to protect the rights of the labour globally, many international laws, rules and regulations have been framed. An international



organization that looks into the condition of labour globally, takes proper steps to resolve it by talking to the government of the concerned nation is ILO which is an abbreviated form of International Labour Organizations.

Well as on today, every economy of this world would have framed a number of laws, rules and regulations which would aim at protecting the rights of the labour force of their nation. There are a number of advantages which have appeared in the international frame after implementation of the protective rights as given by the respective countries, such as the increase in the employment level, the relocation of resources, availability of much more technically advanced and better equipments, presence of competitiveness with the global organizations, etc. The labour force is now regularly developing and adapting itself as per the needs of the global market, as the global competition is the best gift by the globalization.

INTRODUCTION

Globalisation has drawn serious attention to the importance of core workers' rights on a global basis. There is a strange paradox in the treatment of labour when it comes to mainstream debates about globalisation. Surveys on foreign investors intentions suggest that in most sectors market access, good governance, skills and education levels are more important in attracting investment than low wages or submissive workers. Yet rather than improving living and working conditions, globalisation appears to pressure governments into reducing workers' rights to minimise labour costs and attract foreign investment.

Take export-processing zones where semi-manufactures or raw materials are processed into goods for export by foreign companies, outside the normal laws and regulations of the host country. They may operate very differently in different parts of the world, but they tend to have one over-riding characteristic in common: trades unions are tolerated in few, if any, of them. This is disturbing. An update in 2000 to an OECD report on trade and labour standards noted that the number of export processing zones worldwide had risen from some 500 in 1996 to about 850, not counting China's special economic zones. EPZ's have become common place in many parts of Asia and Central America and are now spreading to Africa as development model.

Multinational companies may also simply decide to switch country, or at least threaten to do so, when faced with labour dissatisfaction or the prospect of a cheaper labour market, and this in good as well as in hard times. A study by Cornell University in 2000 found that despite the longest boom in US history, workers were feeling more insecure than ever before. More than half the firms surveyed, when faced with union action, had threatened to close the plant and move to another country. In some sectors the figure rose to 68%. The fact that only 5% of firms actually moved away does not lessen the perceived risk of the threat, increasing the imbalance of relative power of unions and employers in the labour market.

The trade union response to globalisation must be to ensure that in terms of labour conditions we start a "race to the top" and stop the "race to the bottom" between multinational companies. At the level of

TUAC we are giving priority to maintain and encourage enforcement of the OECD Guidelines for Multinational Enterprises, revised by governments in consultation with labour unions, businesses and NGOs in 2000. The guidelines are recommendations for good corporate behaviour, primarily addressed to corporations based in countries that adhere to them but applying to their operations worldwide that covers 85% of total foreign direct investment.

The MNE guidelines may not be binding in a legal sense at the international level, but they are not optional for corporations either. If companies could simply pick and choose among the provisions of the guidelines or subject them to their own interpretations, then the guidelines would have no value. Nor does their application depend on endorsement by companies. The OECD's MNE guidelines are the only multilaterally endorsed and comprehensive rules that governments have negotiated, in which they commit themselves to help solve problems arising with corporations. Most importantly, the ultimate responsibility for enforcement lies with governments. This makes the guidelines more than just a public relations exercise.

To judge by experience of the last two years since the MNE Guidelines were revised, we have made some tentative assessment of how they are functioning in practice and what can be done to improve their implementation. One problem is that probably still less than half of the signatories of the OECD Guidelines have National Contact Points set up to vet the implementation of the guidelines which are really functioning. Though an improvement on the situation before 2000, we have still not arrived at a critical mass of governments who take their responsibilities seriously. Another problem is that the guidelines still need to be better known compared with other instruments, like the UN Global Compact. Within TUAC we have organised a project to raise awareness among trade unions, including a User's Guide for trade unionists that is now available in several languages. With our partners we are running workshops and seminars on the guidelines, particularly in non-OECD countries. But we feel governments could do much more. Also, although cases are now appearing before NCPs they are often being dealt with very slowly. Of the 20 cases which have been raised over the last year



by trade unions as of June 2002 only five have been resolved or have led to recommendations being issued. One might ask whether the OECD could not devote more resources to the implementation of the MNE guidelines. If the OECD does not take them more seriously, who will? But there are other instruments in an evolving “tool-box” that the global union movement can use to counteract the social downside of globalisation. They include work by the Global Unions Federations to develop collective bargaining relationships with companies at an international level. some 20 global framework agreements have been concluded – most in the last two years – between the federations and companies in sectors such as mining, chemicals, food, forestry, services and automobiles. TUAC is also part of a joint Global Unions Committee reviewing the social performance of enterprises in which workers’ pension and saving funds are invested and beginning to train union trustees.

We have also been working closely with the European Trade Union Confederation and the European Parliament to ensure that at the European level initiatives can be taken to achieve better enforcement of the OECD MNE Guidelines and linkages developed with European Works Councils. There are also non-government activities in which unions are participating such as the Global Reporting Initiative’s (GRI) work to establish common international standards for corporate reporting on social and environmental sustainability (see article), or certification schemes such as SA 8000.. The International Labour Organisation itself is having to define its own role in the area of corporate social accountability – one task for the newly established ILO World Commission on the Social Dimension of Globalisation. For labour perhaps the greatest danger is not globalisation itself; it is rather to argue policy paralysis as a result of it. Some of the tools to prevent this paralysis are there – the union movement to make sure it uses them effectively, but governments cannot absolve themselves from their own ultimate responsibility for managing markets globally.

GLOBAL VIEW ON THE LABOUR RIGHTS

One needs to be a minute observer before deciding whether the Globalization has an adverse effect or has a positive effect on the economies of the world. As a consequence of the globalization and restructuring of the world economy, there is a massive level of unemployment in the western economies. The unemployed in the G-7 - Canada, France, Germany, Italy, US and the UK - rose from 30 million to almost 24 countries, along with 4 million unemployed who have stopped looking for jobs and 15 million who are underemployed as part-time workers. This

unemployment is not transitory, but a structural long term unemployment. Even the upswing and the peak of 1987-1991 did not reduce the level of unemployment significantly.

America today has become a land of downsizing. Challenger, Gray and Christmas, a Chicago consultancy firm, has estimated that companies have sacked at least 1.7 million workers since January, 1993. Further, these job losses, as Council of Economic Advisors concede, are more likely to be permanent.

This persistent unemployment is bound to generate restiveness among the working class and become a major concern of the Trade Unions. The emergent dominant mood among the workers is one of protectionism. A growing trend is the questioning of the existing economic system. For the employers and the state it is a necessity to ideologically contain the mood. This requires layering of the popular consciousness in a manner that enables the protectionist sentiment to co-exist with dominant neo-liberalism. The trade-linked labour rights is precisely one such political project that can achieve such an objective. The stability of such a layering of popular consciousness depends on the form and intensity of political opposition.

Mr. Steve Charnovitz, Policy Director of the Competitiveness Policy Council in Washington, and earlier International Relations Officer in the US Department of Labor, writes that there are many pockets of resistance to free trade on grounds of job loss, unfair competition, and the immorality of buying products from countries and corporations that mistreat their workers. Attention to labour standards, therefore, may be a way to reduce the opposition to new trade agreements. The social clause in the WTO is a political project. The trade unions and social movements in India have unanimously rejected the linkage of the social clause with trade on the grounds that it is neither efficient nor effective for developing an international regime of fair labour standards. We have earlier pointed out and emphasized the ideological function that this social clause project serves. The strength of bourgeois ideology is reflected in the fact that the concept of labour rights has emerged in the present situation in the context of WTO. This has resulted in the concept of labour rights becoming subsidiary to the twin concepts of fair competition and comparative advantage. Labour rights have no independent status. If fair competition and the comparative advantage of factors of production are not undermined the labour right ceases to exist. In fact, fair competition and comparative advantage are at times in opposition. The concept of the labour right has been actually used to mediate this opposition. In the form of social clause, the labour rights exist for the need of capital, mediating



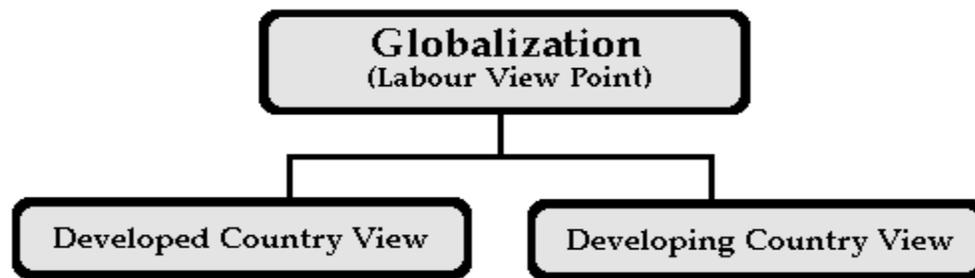
two specific and concrete forms of capital, and not for the need of labour. Its function is to decide the real balance between these two categories as it unfolds in a particular situation. For this reason, the institutionalizing of the social clause in WTO is being pursued with unprecedented persistence and vigour by the imperialist countries. In the mechanism of WTO, the labour right will function as an instrument for capital, which is always adjunct to it. Labour rights will not become an instrument of labour for struggle against capital. At best, it may give an indirect and peripheral benefit to labour.

Moreover, both enforcement or non-enforcement of the social clause will legitimize the WTO. Labour and labour rights are peripheral to this process of legitimation. The weakness of the International Trade Union Movement is witnessed in its

accepting this peripheral status, not as a tactical retreat, but more as a consequence of ideologically accepting global capital and free trade as essential and inevitable in strategic terms.

As globalization aims at changing the pattern of national economies and production - consumption pattern of the global economies. It can broadly be viewed in two different views when we consider the labour at the center of our observation:

- In the view point of Developed Economies Labour,
- in the view point of Developing Economies Labour.



(Two view points of observing Globalization considering Labour at the center)

In The View Point Of Developed Economies Labour

Its a well known fact to both the labour force of the developing as well as that of the developed nation that the developed economies are advantageous in terms of:

- Capital Asset,
 - Technological Advancement,
 - Large Scale Industrial Setups, etc.
- But they lack on certain major platforms, absence of which would leave them paralyzed. These factors are:
- Abundance Of Raw Material,
 - Cheap Availability of Labour Force,
 - Consumption Markets, etc.

Developed economies being rich in terms of the capital resources were able to setup industries and hence were easily able to acquire new potential markets for their products and services. Blessed with their advanced technological equipments, they were further able to explore and produce much better and high quality products and services as compared to those of the products produced by the traditional methods. The few things which these developed economies lacked were the availability of the cheap labour force which they would have utilized in the further production of the goods. Abundance of the raw material was another

factor, which ultimately resulted in the introduction of the term of Globalisation.

At the starting phase of globalization, it was felt by the labour force of the developed economies that their jobs would go into the hands of the labour force of the developing economies as they are ready to provide their services at much cheaper cost. This would in turn result in neglecting of the local labour force which in turn lead to unemployment of them. Another thing which was felt was that as the resources are abundantly available at the developing nations, so it was rather too easy for the industries to establish their units overseas or to those territories, hence leading to further deprivation of employment opportunities to the national labour force.

In The View Point Of Developing Economies Labour

Although at one point of view it appeared to be a boon for the developing nations as they would be getting new foreign investments, more and more opportunities of employment, setting up of new industries. But with respect to the view point of the labour force of the developing nations, it appeared to be such a situation which would hamper their native ways of production, and in turn would hamper their employment. They



feared that their ways of production were not as much refined, advanced and cheap as compared to that of the foreign units which were producing the same thing in much better, much refined and in much cheaper price. The skilled labour force were only able to survive in the competitive market, and the traditional labour force were meant to get perished as the products and services produced or offered by them were no way at par with those provided by the advanced foreign units.

The 98th Inter Parliamentary Conference held at Cairo on September 15, 1997, adopted some resolutions, without a vote. This resolution was regarding 'Employment In A Global World'. The conference in short pointed on the following three things, which are :

- **Recommends** that, in the global economy, a strict balance be observed between the interests of the major economic powers and the rights of other States, thus ensuring equity for all and guaranteeing stability;
- **Reaffirms** the goal of providing opportunities for fairly remunerated and freely chosen work for all those seeking it;
- **Urges** that, in setting labour standards, account be taken of the economic and social situation of developing countries, to enable them to participate actively in international trade and enjoy free access to global markets.

The other things which were taken into consideration were regarding the employment, the migrant labour and that of the child labour. These are as follows :

The conference *Considering* that the globalising world will bring benefits only if it arises from collective thought and joint action as well as an exchange of ideas and opinions reflecting the whole spectrum of the interests and levels of socio-economic development of all peoples, *underscoring* the growing move towards economic globalisation, primarily characterised by the liberalisation of international trade, increased flows of foreign direct investment, globalisation of money markets, as well as the confirmation of the role of international financial institutions in States' financial, monetary and trade policies,

Employment

Considering that this globalisation comes in a world economic context characterised by rising unemployment in most industrialised countries, massive unemployment in many former planned economies, as well as a deterioration of workers' living conditions in a number of countries, particularly developing ones, *Deeming* that the present

globalisation process may promote production and employment worldwide and that increased international trade and investment flows may lead to expanded markets and a better distribution of world economic resources, thus serving the interests of all States in varying degrees, *Mindful* of the challenges posed by economic globalisation that weighs heavily on job markets in the industrialised countries, which fear losing jobs to developing countries with growing export sectors, *Emphasising* in particular the potential negative effects of globalisation on employment in the developing countries and those in transition, which are obliged to adapt to the new world economic context characterised by intense regional and international competition at a time when most of these countries are suffering from problems posed by internal and external financial deficits, debt servicing, unemployment aggravated by population growth and the spread of poverty, in addition to the rising social costs often tied to economic globalisation and the switch to a market economy, *Aware* that tackling only the economic aspects of problems stemming from the structural reforms implemented by the developing countries gives rise to certain social and political complications, *Recognising* the need to alleviate problems faced by the workers of countries in situations of war or embargo, *Underscoring* the principles and criteria established within the framework of the International Labour Organization and other UN specialised agencies and bodies concerning respect for fundamental labour rights.

Migrant workers

Aware that economic requirements, civil unrest, natural disasters and various forms of persecution have often forced workers to seek employment wherever they can best ensure their own survival and that of their families, *Also aware* that as firms seek to survive and prosper in global markets and as technology changes the ways in which goods and services are produced, there is an increasing likelihood that firms will change traditional employment practices and restructure the nature of the employer-employee relationship, *Noting with concern* that there are some 42 million migrant workers, more than at any other period in history, *Concerned* about the precarious legal situation of workers in some countries and about unscrupulous labour practices used against migrant workers, *Also concerned* that many migrant workers are subject to maltreatment and human rights abuses in some countries and that the most vulnerable workers, those with low skills and those sought for work in low-paying sectors are among the most susceptible to abuse, *Welcoming* the efforts by a network of grassroots groups, a number of non-governmental organisations and many farm labourer organisations to improve the



conditions faced by migrant workers, *Emphasising* that sending countries have an obligation to protect and promote the interests of their citizens who are seeking work or already working in other countries, to give them appropriate training and education and to apprise them of their rights and of the obligations of the receiving countries, *Recalling* the International Convention on the Protection of the Rights of All Migrant Workers and the Members of Their Families, adopted by the United Nations General Assembly in resolution 45/158 of 18 December 1990, the Vienna Declaration and Plan of Action adopted on 25 June 1993 by the World Conference on Human Rights, which call on all States to guarantee the safeguarding of the human rights of all migrant workers, as well as the Copenhagen Declaration and Programme of Action adopted by the World Summit for Social Development in March 1995

Child labour

Aware that the issue of exploitative forms of child labour has become a priority for many governments, *Recognising* that exploitative child labour is closely linked to poverty and that countries with the highest illiteracy rates, lowest school enrollment rates and serious nutritional deficiencies are in general those that have the highest proportion of children working in exploitative situations, *Also recognising* that child labour is both a human rights and a development issue, *Acknowledging* that child labour requires a response from a broad alliance of national and international organisations, both public and private, *Taking into consideration* the efforts made by the international community and national governments to tackle the child labour problem through the Plans of Action adopted by the World Summit for Children in 1990 and the Conference on Education for All held in Jomtien in 1991, as well as through the Copenhagen Declaration and Programme of Action adopted by the World Summit for Social Development in 1995, *Recalling* that the Convention on the Rights of the Child, adopted in 1989 and ratified by 191 States, recognises the child's right to be protected from "economic exploitation and from performing any work that is likely to be hazardous or to interfere with the child's education, or to be harmful to the child's health or physical, mental, spiritual, moral or social development".

THE BENEFITS OF INTERNATIONAL LABOUR STANDARDS

The challenges of globalization have made international labour standards more relevant than ever. What benefits do they provide today?

A path to decent work

International labour standards are first and foremost about the development of people as human beings. In the ILO's Declaration of Philadelphia of 1944, the international community recognized that "labour is not a commodity". Indeed, labour is not like an apple or a television set, an inanimate product that can be negotiated for the highest profit or the lowest price. Work is part of everyone's daily life and is crucial to a person's dignity, well-being and development as a human being. Economic development should include the creation of jobs and working conditions in which people can work in freedom, safety and dignity. In short, economic development is not undertaken for its own sake but to improve the lives of human beings; international labour standards are there to ensure that it remains focused on improving human life and dignity.

An international legal framework for fair and stable globalization

Achieving the goal of decent work in the globalized economy requires action at the international level. The world community is responding to this challenge in part by developing international legal instruments on trade, finance, environment, human rights and labour. The ILO contributes to this legal framework by elaborating and promoting international labour standards aimed at making sure that economic growth and development go along with the creation of decent work. The ILO's unique tripartite structure ensures that these standards are backed by governments, employers, and workers alike. International labour standards therefore lay down the basic minimum social standards agreed upon by all players in the global economy.

A level playing field

An international legal framework on social standards ensures a level playing field in the global economy. It helps governments and employers to avoid the temptation of lowering labour standards in the belief that this could give them a greater comparative advantage in international trade. In the long run such practices do not benefit anyone. Lowering labour standards can encourage the spread of low-wage, low-skill, and high-turnover industries and prevent a country from developing more stable high-skilled employment, while at the same time making it more difficult for trading partners to develop their economies upwards. Because international labour standards are minimum standards adopted by governments and the social partners, it is in everyone's interest to see these rules applied across the board, so that those who do not put them into practice do not undermine the efforts of those who do.



A means of improving economic performance

International labour standards are sometimes perceived as entailing significant costs and thus hindering economic development. A growing body of research indicates, however, that compliance with international labour standards often accompanies improvements in productivity and economic performance. Higher wage and working time standards and respect for equality can translate into better and more satisfied workers and lower turnover of staff. Investment in vocational training can result in a better-trained workforce and higher employment levels. Safety standards can reduce costly accidents and health care fees. Employment protection can encourage workers to take risks and to innovate. Social protection such as unemployment schemes and active labour market policies can facilitate labour market flexibility; they make economic liberalization and privatization sustainable and more acceptable to the public. Freedom of association and collective bargaining can lead to better labour-management consultation and cooperation, thereby reducing the number of costly labour conflicts and enhancing social stability. The beneficial effects of labour standards do not go unnoticed by foreign investors. Studies have shown that in their criteria for choosing countries in which to invest, foreign investors rank workforce quality and political and social stability above low labour costs. At the same time, there is little evidence that countries which do not respect labour standards are more competitive in the global economy.

A safety net in times of economic crisis

Even fast-growing economies with high-skilled workers can experience unforeseen economic downturns. The Asian financial crisis of 1997 showed how decades of economic growth could be undone by dramatic currency devaluations and falling market prices. Unemployment doubled in many of the countries affected. The disastrous effects of the crisis on workers were compounded by the fact that in many of these countries social protection systems (notably unemployment and health insurance), active labour market policies and social dialogue were seriously wanting. After examining the social impact of the crisis, an ILO study concluded that strengthening social dialogue, freedom of association, and social protection systems in the region would provide better safeguards against such economic downturns.

A strategy for reducing poverty

Economic development has always depended on the acceptance of rules. Legislation and functioning legal institutions ensure property rights, the enforcement of contracts, respect for procedure, and protection from crime - all legal elements of good governance without which no economy can operate. A

market governed by a fair set of rules and institutions is more efficient and brings benefit to everyone. The labour market is no different. Fair labour practices set out in international labour standards and applied through a national legal system ensure an efficient and stable labour market for workers and employers alike.

Of course, in many developing and transition economies a large part of the workforce is active in the informal economy. Moreover, such countries often lack the capacity to provide effective social justice. Yet international labour standards can be effective tools in these situations as well. Most standards apply to all workers, not just those working under formal work arrangements; some standards, such as those dealing with homeworkers, migrant and rural workers, and indigenous and tribal peoples, actually deal specifically with areas of the informal economy. The extension of freedom of association, social protection, occupational safety and health, vocational training, and other measures required by international labour standards have proved to be effective strategies in reducing poverty and bringing workers into the formal economy. Furthermore, international labour standards call for the creation of institutions and mechanisms which can enforce labour rights. In combination with a set of defined rights and rules, functioning legal institutions can help formalize the economy and create a climate of trust and order which is essential for economic growth and development.

The sum of international experience and knowledge

International labour standards are the result of discussions among governments, employers and workers, in consultation with experts from around the world. They represent the international consensus on how a particular labour problem could be tackled at the global level and reflect knowledge and experience from all corners of the world. Governments, employers' and workers' organizations, international institutions, multinational companies and non-governmental organizations can benefit from this knowledge by incorporating the standards in their policies, operational objectives and day-to-day action. The standards' legal character allows them to be used in the legal system and administration at the national level, and as part of the corpus of international law which can bring about greater integration of the international community.

CONCLUSION

It can now be very easily inferred that the globalizations has both the in favor as well as out of favor positions in the world. All the economies, whether developed economies or the developing economies, all experience both types of positions as accompanied by the globalisation. The one thing which



every economy needs to consider id about the labour force which it possesses. Some see that globalization has led to the expansion of the economic boundaries and also led to the increase in the employment worldwide. Other have the view that it has led to an increased level of partiality amongst the labour forces of different nations. Some feel deprived where as other set of labour force feel privileged. The real aim of globalization is to promote the competitive environment among the economies of the world and also in acquisition, utilization and possible relocation of skilled labour from all around the world. Labour rights must be given priority if all the aims need to be attained as described in the International conference at Geneva. Some consider this globalization that it would lead to the “Race To The Bottom” concept to be implemented as it has led to the deprivation of the rights and employment level of many of the local labour forces. Global economies must stand on the single platform with the aim to promote the concept of competitive but unified approach of global development and must also in the mean time consider the well being of the labour force available by ensuring that their rights are not compromised at any cost.

REFERENCES

1. Dr. Kumari Rekha (2009), “Global Economic Crisis and its Impact on Indian Economy”, *Indian Economic Association*, September.
2. Christian Azias, “Labour & Employment in a Globalising World”, *Journal of Economic Literature*, Vol. XLV, December.
3. Ghosh, Ajit K. (2003), “Jobs and Incomes in Globalising World”, *ILO*.
4. Henry, Peter Blair (2007), “Capital Account Liberalization: Theory, Evidence, and Speculation”, *Journal of Economic Literature*, Vol. XLV, December.
5. International Monetary Fund (2008a), “Global Financial Stability Report”, October --- (2008b), “World Economic Outlook”, October.
6. “Employment in a Globalising World”, 98th IPU Conference, Cairo, September 15, 1997.
7. Papola, T.S. (2005), “Workers in a Globalising World : Some Perspectives from India”, September.
8. http://www.oecdobserver.org/news/archivestory.php/aid/847/Globalising_workers_92_rights.html.
9. <http://www.ilo.org/global/standards/introduction-to-international-labour-standards/the-benefits-of-international-labour-standards/lang—en/index.htm>.