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Abstract

The United Nations has played a significant role in shaping the discourse on business actors, particularly the transnational corporations. The UN, in various capacities, has framed norms and standards intending to regulate the businesses in various issue areas such as human rights, trade, investments, environment, data protection, etc. The evolution of the UN's involvement with transnational corporations from the 1950s to the present has gone through various distinct phases. The UN established a dedicated centre on transnational corporations in the early 1970s to check corporate conduct. The centre also worked on a Code of Conduct for the corporations, but the centre itself was dismantled in the wake of globalisation in 1992. This paper is conceptually based on a constructive framework that focuses on norms and standards in various issue areas governing the activities of the corporations. It also focuses on the political influence of corporations in the decision-making in the UN system. The UN under Kofi Annan renewed the efforts with respect to the corporations as important stakeholders in the Millennium Development Goals. John Ruggie, appointed in 2005, played an important role in guiding principles for the businesses. But in the process, the discourse on the legally binding accountability of the corporations shifted to voluntary guidelines at the whims and fancy of the corporations. This paper traces this shift within in the UN with respect to the attitude of UN bureaucracy, the interests of the member states, the global environment, etc.