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## ***Human Rights: challenges and opportunities for the business***

The attention given to human rights has significantly increased during the last years.

In addition to the international declarations/covenants part of the International Bill of Human Rights (i.e. the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, and the International Covenant on Economic, Social and Cultural Rights), and the International Labor Organization (ILO) conventions, during 2011 new frameworks and standards on human rights have been developed. The most important ones are the Guiding Principles for Business and Human Rights: implementing the United Nations “Protect, Respect and Remedy” Framework developed by Professor John Ruggie (UN Secretary-General’s Special Representative for Business and Human Rights) and the last version of the International Finance Corporation (IFC) Sustainability Framework (referring for the first time to business responsibility to respect human rights).

The topic is relevant not only for international organizations and corporations but also for other stakeholders, such as consumers and investors. In particular, within the market of sustainable and responsible investments (SRI), human rights criteria have an increasing weight.

Based on the above mentioned landscape, companies need to manage human rights issues in order to satisfy stakeholders’ expectations. In order to properly address challenges and opportunities linked to human rights, companies should develop a specific strategy. KPMG developed a framework to support companies in developing such strategy. The framework takes into consideration three critical areas: employment, supply chain and business activities. An adequate human rights strategy should be developed taking into account company peculiarities and international best practice. The fundamental parts of an appropriate human rights strategy are: policy, governance, application processes, communication and training plans, and monitoring systems.