Intellectual Property Rights –A tool for Economic Development

[Intellectual Property is the only right that we gain because of our own conscience and intellect and there is no force better than the capability to change the world with the reflection of our own ideas. – Abhilipsa Panda]

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INTRODUCTION

Intellectual property is the intangible property which is created or invented out of the intellect of the human being, its similar to real property rights which can be owned, used, sold and it can also be assigned and licensed for the purpose of commercial exploitation. The one who owns such intangible rights can take legal action if their rights are being infringed by infringer who doesn't seek the permission of the owner for his personal gains. Patent, Copyright, Trademark, designs, geographical indications, traditional knowledge are the intellectual property which can be protected under Intellectual Property Law. Intellectual property is a driving force for economic development and wealth creation such i.e. knowledge, information, creativity and inventiveness. It enhances growth of the economy, productivity and profitability and helps in elevating the enterprise value. Intellectual property creates a valuable platform for innovation where new technologies can be exchanged and disseminated around the world.

1.Intellectual property as a tool for economic development:

IP is becoming a major element in Corporate Business Management. The IP managers are working to pileup hefty Intellectual property asset portfolios, joint ventures, collaborative research project agreements. The accumulation of knowledge, information, creativity, inventiveness is the driving force for the economic growth. Intellectual property is one of the valuable asset in the commercial world. It confers on the owner exclusive right, to use, sell, assign, license, right against infringement. The holder of Intellectual property has authority to assign and grant license for commercial exploitation of his intellectual property. The assignment and licensing of Intellectual property makes the holder to earn royalties.

1.1 Patent as a tool for economic development:

Patent stimulates the economic development and the information relating to patent facilitates the investment and technology transfer. The objective of patent rights is to foster innovation

and economic growth. The information relating to the patent which is saved in patent data bases which are in public domain can be accessed on the internet be considered as a profitable source of information. Startups with intellectual property achieve greater long-term success than startups without it. Patent encourages R&D at research Centers and Universities. The R&D carried out by these bodies can result in inventions that can then be used to generate revenue through licensing. Patent boosts the creation of new technologies and industries.

1.2 Copyright as a tool for economic development:

Copyright owners can authorize any individual to reproduce the work, to communicate the work, to issue copies to public, to make adaptation and translation of the work and earn royalties. Economic rights allow right owners to derive financial reward from the use of their works by others. The authors of the creative works are entitled to transfer the economic right in their works to individuals or companies who are in a better position to market them in return for payment. The protection of the rights of the author of the work and the one who invests for the creation of the work and licensing and assignment of copyright contributes enormously to the economic development of the country

1.3 Trademark as a tool for Economic development:

Trade mark is a visual symbol or mark which distinguishes and identifies services or goods of a seller or manufacturer sells or is sold by other companies or sellers. Trade mark provides the customers the information about the origin of a logo, name or brand name. Consumers' purchasing decisions are influenced by trademarks and the reputation such brands represent. Trademark are an important asset and helps in the growth of their business. Trademarks are an effective communication tool and make it easy for customers to find the goods of a particular manufacturer. It is also a commercial tool to capture customer attention and make business, as products and services stand up to the expectation of the customers. Trademarks allow businesses to effectively utilize the Internet and social media. Brand is the foremost thing customers enter into a search engine or social media platform like many online shopping apps and (Facebook, Twitter, Pinterest) when looking for products and services. The high rise traffic on a website or social media platform leads to high rankings, brings even more traffic, more customers and more brand recognition and it is one of the way for expansion of business and marketing strategy for goods or services. Trademark leads to acquisition of business by many larger companies and corporation and provides employment opportunities. It advertises the product and creates an image in the minds of the customers and create a platform to buy the goods or services and works as a tool for economic development.

2 .Rights of the Intellectual Property Owners.

Intellectual property is a product of human intellect and the rights granted on it allow its owner to benefit from the fruits of this intellectual endeavor by creating a monopoly over it.

2.1 Patent - A patent is an exclusive right granted to a person who has invented a new and useful article or an improvement of an existing article or a new process of making an article. A patent when granted confers on the patentee the exclusive right to use the invention during the

term of the patent, or as long as or it is in force, on payment of the renewal fee from time to time. The patentee may assign his rights or grant licenses to use the invention. There is an obligation cast on the patentee to work the invention on a commercial scale either by himself or through licensees. If the patentee does not does not do this any interested person may obtain a compulsory license to work the patent.

2.2 Copyright- Copyright is the exclusive right to do or authorize to do certain act in relation to literary work, artistic work, musical work, dramatic work, cinematograph film and sound recording. Under the Copyright Act, the owner has certain exclusive rights to control the use of their copyright material. The copyright owner has the right to reproduce the work in material form, publish the work, reproduce the work in material form, communicate the work to the public (by email, post work on intranet or Internet, make available online or to include the work on free-to-air or subscription TV), perform the work in public, make an adaptation of the work.

2.3 Trademark- A trademark is a visual symbol which may be a word signature, name, device, label, numerals or combination of colours used by one undertaking on goods or services or other articles of commerce to distinguish it from other similar goods or services originating from a particular manufacturer to that of others.The Registered Proprietor of a trademark can create establish and protect the goodwill of his products or services, he can stop other traders from unlawfully using his trademark, sue for damages and secure destruction of infringing goods and or labels. The registration of a trademark confers upon the owner the exclusive right to the use the trademark in relation to the goods or services in respect of which the mark is registered and to indicate so by using the symbol (R), and seek the relief of infringement in appropriate courts in the country.

2.4 Protection of plant varieties- Protection of plant varieties and farmers Act 2001 is an Act to provide for the establishment of an effective system for protection of plant varieties, the rights of farmers and plant breeders and to encourage the development of new varieties of plants, to recognize and protect the rights of the farmers in respect of their contribution made at any time in conserving, improving and making available plant genetic resources for the development of new plant varieties; for accelerated agricultural development in the country, it is necessary to protect plant breeders' rights to stimulate investment for research and development, both in the public and private sector, for the development of new plant varieties.

2.5 Breeders rights: Breeders rights are rights granted to the breeder of a new variety of plant that give the breeder exclusive control over the propagating material (including seed, cuttings, divisions, tissue culture) and harvested material (cut flowers, fruit, foliage) of a new variety for a number of years. Breeders can bring suit to enforce their rights and can recover damages for infringement. With these rights, the breeder can choose to become the exclusive marketer of the variety, or to license the variety to others. In order to qualify for these exclusive rights, a variety must be new, distinct, uniform, and stable. The breeder shall be required to deposit such quantity of seeds or propagating material including parental line seeds of registered variety in the National Gene Bank as may be specified in the regulations for reproduction purpose at the breeder's expense within such time as may be specified in that regulation.

2.6 Farmer's rights- A farmer who has bred or developed a new variety shall be entitled for registration and other protection in like manner as a breeder of a variety under this Act. The farmer's variety shall be entitled for registration. A farmer who is engaged in the conservation

of genetic resources of land races and wild relatives of economic plants and their improvement through selection and preservation shall be entitled in the prescribed manner for recognition and reward from the Gene Fund. A farmer shall be deemed to be entitled to save, use, sow re sow, exchange, share or sell his farm produce including seed of a variety protected under this Act. A farmer is entitled to protection against innocent infringement. He is also exempted from payment of registration fees.

Conclusion:

Intellectual property plays a pivotal role in the development of the economy. The different kinds of intellectual property rights, such as patents, trade secret rights, and copyrights, have caught increasing attention and mainly due to various developments. Intellectual property has become an important source of competitive advantage in many industries. This has led to an increased importance of strategic Intellectual property management and the related research field in the development of economy. Intellectual Property protection is particularly helpful for Small and Medium Enterprises. Especially patents help startups access financing, create more jobs, grow higher sales, and become more innovative. Copyrights and related rights also helps in the development of the economy. Trademark provides a better platform for marketing the goods or services and thereby supports the economic development of the nation. The owners of Intellectual property acts as a custodian of the Intellectual property.

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