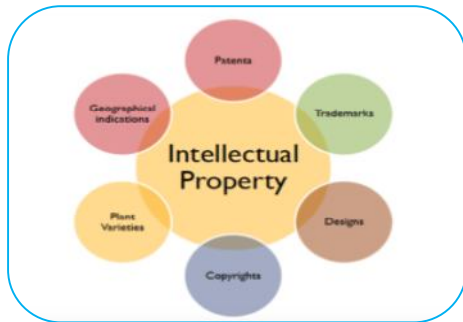




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## INTELLECTUAL PROPERTY RIGHTS: A DRIVE FOR ECONOMIC GROWTH - A CONSIDERATION

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### ABSTRACT:

*Intellectual property (IP) is a legal field that refers to creations of the mind such as musical, literary and artistic works, inventions, symbols, names, images, and designs used in commerce, including copyrights, trademarks, patents, and related rights. Under intellectual property law, the holder of one of these abstract 'properties' has certain exclusive rights to the creative work, commercial symbol or invention by which it is covered. Intellectual property rights are a bundle of exclusive rights over creations of the mind, both artistic and commercial. The former is covered by copyright laws, which protect creative works such as books, movies, music, paintings, photographs, and software and gives the copyright holder*

*exclusive right to control reproduction or adaptation of such works for a certain period of time.*

*The importance of intellectual property in India is well established at all levels- statutory, administrative and judicial. India ratified the agreement establishing the World Trade Organization (WTO). This Agreement, inter-alia, contains an Agreement on Trade Related Aspects of Intellectual Property Rights (TRIPS) which came into force from 1<sup>st</sup> January 1995. It lays down minimum standards for protection and enforcement of intellectual property rights in member countries which are required to promote effective and adequate protection of intellectual property rights with a view-to reducing distortions and impediments to international trade. The obligations under the TRIPS Agreement relate to provision of minimum standard of protection within the member countries legal systems and practices.*

**KEYWORDS:** IPR, Copyright, creates, economic and growth.

### CONCEPT OF IPR

Intellectual property rights are the legal rights that cover the privileges given to individuals who are the owners and inventors of a work, and have created something with their intellectual creativity. Individuals related to areas such as literature, music, invention, etc., can be granted such rights, which can then be used in the business practices by them.

The following list of activities

which are covered by the intellectual property rights are laid down by the World Intellectual Property Organization (WIPO) -

- industrial designs
- Scientific discoveries
- Protection against unfair competition
- Literary, artistic, and scientific works
- Inventions in all fields of human endeavor
- Performances of performing artists, phonograms, and broadcasts
- Trademarks, service marks,

commercial names, and designations

All other rights resulting from intellectual activity in the industrial, scientific, literary, or artistic fields.

### Why Are Intellectual Property Rights Important?

Intellectual property (IP) contributes enormously to our national and state economies. Dozens of industries across our economy rely on the

adequate enforcement of their patents, trademarks, and copy rights, while consumers use IP to ensure they are purchasing safe, guaranteed products. We believe IP rights are worth protecting, both domestically and abroad. This is why:

- Intellectual Property Creates and Supports High-Paying Jobs
- Intellectual Property Drives Economic Growth and Competitiveness
- Strong and Enforced Intellectual Property Rights Protect Consumers and Families.
- Intellectual Property Helps Generate Breakthrough Solutions to Global Challenges
- Intellectual Property Rights Encourage Innovation and Reward Entrepreneurs

### Essential Elements of Intellectual Property Rights

- Patents for inventions
- Copyrights for material
- Trademarks for broad identity and
- Trade secrets

### Types of Intellectual Property Rights

**Copyright:** A copyright is a very particular and exclusive right even for reproduction of an original work. This is for material, aesthetic material, literacy, music, film, sound recording, broad casting, software and multimedia. This offers automatic right for safeguarding any original creation, which is not in need of registration but with limited time. It does not require the lawyer's help for settlement.

**Patent:** A patent is a set of exclusive rights granted by a sovereign state to an inventor or assignee for a limited period of time in exchange for detailed public disclosure of an invention. An invention is a solution to a specific technological problem and is a product or a process.

**Trademarks:** Trademark is for broad identity of specific goods and services allowing differences to be made among different trades. This is a territorial right, which requires registration, but without any time limit. Lawyers are needed for guidelines. A trademark is an identification symbol which is used in the course of trade to enable the purchasing people (buyers) to distinguish one trader's goods from the similar goods of other traders. These marks also symbolize distinctly the quality of the products. These marks are in the form of certain 'wordings' or can be in the format of logos, designs, sounds, etc. Examples: NIIT, Kodak.

**Trade Secrets:** A trade secret means information, which is kept confidential as a secret. This is generally not known in the relevant industry offering an advantage to its owner over other competitors. Unlike other types of intellectual property, this trade secret is fundamentally a 'do-it-yourself' type of protection. For engineers, inventors, and designers, the trade secrets are to be maintained secretly. Such trade secrets include some formulae, programmes, methods, progresses or data collections etc. If there is any improper disclosure or use of the trade secret by another person, the inventor may claim and recover damages resulting from illegal use.

### INTELLECTUAL PROPERTY RIGHTS IN INDIA

To protect the intellectual property rights in the Indian territory, India has defined the formation of constitutional, administrative and jurisdictional outline whether they imply the copyright, patent, trademark, industrial designs, or any other parts of the intellectual property rights.

Back in the year 1999, the government passed an important legislation based on international practices to safeguard the intellectual property rights. Let us have a glimpse of the same -

The Patents (Amendment) Act, 1999, facilitates the establishment of the mail box system for filing patents. It offers exclusive marketing rights for a time period of five years.

The Trade Marks Bill, 1999, replaced the Trade and Merchandise Marks Act, 1958

The Copyright (Amendment) Act, 1999, was signed by the President of India.

The sui generis legislation was approved and named as the Geographical Indications of Goods (Registration and Protection) Bill, 1999.

The Industrial Designs Bill, 1999, replaced the Designs Act, 1911.

The Patents (Second Amendment) Bill, 1999, for further amending the Patents Act of 1970 in compliance with the TRIPS.

### Importance of IPR

Give the inventors exclusive rights of dealing.  
Permit avoiding of competitors and increase entry barriers.  
Allow entry to a technical market  
Generate steady income by issuing license.  
Benefit the economy

### Promotes innovation

Providing guarantees regarding the quality and safety of products  
Advantages of Intellectual Property Rights  
Intellectual property rights are advantageous in the following ways -  
Provides exclusive rights to the creators or inventors.  
Encourages individuals to distribute and share information and data instead of keeping it confidential.  
Provides legal defense and offers the creators the incentive of their work.  
Helps in social and financial development.

### CONCLUSION:

Intellectual property is important for a person or company to safeguard. ^Without proper safeguards in place, one company! s ideas can be replicated by another company iind used for their profit. Some legal issues can arise from IP, but as long a company is on top of the paperwork and has an attorney they can prevent most of the issues or fight them if necessary. Having precautions in place can also help a company keep their trade secrets safe. With the use of a nondisclosure agreement with a non-compete clause can help a company keep their secret intact for their company to use when it is needed. While contracts are put into place to ensure a business will do what is required, a contract breach is possible. The violation can be resolved with employee input as well as mediation to ensure proper resolution for the breach. Using some of the techniques will prevent a company's IP from getting into the wrong hands.

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