A Robust IPR Regime is Necessary

What is the issue?

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- **The International IP Index 2017** released by the US Chamber of Commerce, compares India's intellectual property environment with that of 44 other world economies. The index ranked India at a dismal 43rd position out of 45 countries.
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- This shows that challenges to innovation continue to exist in India and, therefore, the government needs to build upon the positive rhetoric of its IPR policy with the substantial legislative reforms that innovators need.
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Why IPR is important?

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- IPRs are **critical to incentivizing innovation,** which, in turn, is key to sustaining economic growth and increasing living standards.
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- It is often said that patents restrict competition and, because they are negative rights, they confer a "licence to sue".
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- This is fundamentally flawed. **Patents, in fact, are meant to structure competition in the market.**
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- Apart from excluding infringers, they are a credible way to signal and certify competencies; they attract valuable finance, they are useful bargaining chips in cross-licensing negotiations; they facilitate trade in technologies; help manage new knowledge; and expedite diffusion of existing knowledge.
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What could be done?

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- In India, officials, academicians, industry experts and other commentators **continue to debate** whether and how strict enforcement of IPRs and putting in place a more stable and certain IPR regime, can induce economic growth, human development and overall prosperity of societies.
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- **India's national IPR policy** last year raised our expectations of how well India would incentivize, secure and enforce IPRs.
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- **Beliefs, attitudes and approaches towards IPRs in India must change** for the sake of the ambitions articulated in this government's many initiatives—from Make in India to Startup India and Smart Cities.
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- Indian policymakers do not adequately appreciate the fundamental reality that IP laws and policies are meant to incentivize innovation by establishing enforceable boundaries to protect new products, processes, and original works of expression.
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- Just because a handful of sectors in India have tasted limited success and partially fuelled the Indian engine of growth in the recent past **does not mean that policymakers can afford to be complacent.**
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- Adopting new technologies to solve an array of problems will require policymakers to devote a higher level of attention to IPRs than they are used to giving.
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- The benefits we have derived from breakthroughs in medicine, communication, computing, automation, security, engineering and entertainment are, in large part, because of the sustained efforts of innovators over a long period of time.
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- Innovators and entrepreneurs must trust the patent system if they are to embark on risky innovation gambles.
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Source: Live Mint

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