Intellectual Property Exchange

Why in news?

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- The Ministry of Science and Technology has given approval for an intellectual property (IP) exchange.
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- It will create platform for buying, selling & licensing IPRs.
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What is the Intellectual property exchange?

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- It will be a global platform for trading IPR between people and commercial entities.
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- These are platforms where IPRs such as patents, trademarks, copyright and industrial designs are bought, sold or licensed.
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- People and commercial entities from India and abroad would trade on the proposed IP exchange.
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- It will provide arrangements for users so that they can meet and trade online and use additional services provided by the platform.
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What can be the advantages of the platforms?

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- It will be a global platform for trading IPR between people and commercial entities.
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- It will bring economic gains for rights holders by commercialising their

assets.
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- It will open the way for entrepreneurs and start-ups and help address unemployment.
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- It can also spread a culture of innovation among students.
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- It would help companies wishing to expand their IPR portfolio.
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- IPR can have social benefits by listing IPRs, such as a patented safety device for women.
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- By listing eco-friendly devices, this platform can further the environmental cause.
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What are the challenges?

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- The authenticity of a listed IP may be an issue, as platforms often don’t take responsibility.
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- IPR valuation may pose hurdle of upholding confidentiality of IPRs.
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How Indian exchange can be modelled?

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- Allowing only legally protected IPRs to be listed and barring potentially infringing items will address the issue of authenticity.
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- It can get parties to sign confidentiality agreements before IP disclosure.
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- It can also provide a dispute resolution mechanism, including ADR.
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Source: Business Standard

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