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Importance of Intellectual Property Rights in Today's world

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Intellectual Property Rights (IPR) is an exclusive right of the owner and protection is given by the Government. Intellectual Property Rights are very important for the protection of innovation of the inventor, maintaining the quality and standard of the product of the owner. Intellectual Property Rights have been defined as inventions, ideas, expressed based on the public will regarding the status of the property. There are different kinds of Intellectual Property Rights such as patents, trademarks, Copyrights, Trade secrets, Industrial design, etc. Intellectual property Rights also protect the property from infringement. Its have an adequate legal framework to protect the innovation of the inventors and give them confidence that their property will be protected and safe. The present paper highlights various kinds of Intellectual Property Rights, the importance and need for the protection of Intellectual Property Rights, the role of international organization and their functions, the advantages of securing Intellectual Property Rights, etc.

Keywords: *intellectual property rights, patent, trademark, copyright, trade secret, industrial design, WIPO, WTO.*

INTRODUCTION

In today's world, we are always trying to create something new from our creation of the mind. We are always surrounded by new ideas, inventions, and new production. By waking up with a cup of tata tea with biscuits, cooking in a prestige oven, watching Netflix movies on Samsung TV, having a bath with a fiama gel bar, clearing the floor using Dettol, and wearing branded

clothes and shoes, a person is always enveloped with intellectual property from sunrise to sunset. A person who is an inventor or creator of any Intellectual Property has a legal right to protect his invention or creation for a certain period under Intellectual Property. At present time the growth of intellectual property is increasing day by day and it gives a good impact on our growing creativity and global economy. In the ancient era, there was no protection of rights of a person's intellectual property, anybody could copy their product. To give protection, security, and value to their creativity, intellectual property rights are enacted. The importance of intellectual property was first acknowledged in the Paris Convention for The Protection of Industrial Property (1883) and The Berne Convention for the Protection of Literary and Artistic Work (1886). Both of them are controlled by the World Intellectual Property Organization (WIPO).

WHAT IS INTELLECTUAL PROPERTY?

Intellectual property is intangible property and it is a creation of the mind. It includes literary and artistic work, invention, design, symbols, etc.¹ Intellectual property owners have the exclusive right to use, sell, and purchase their creation or innovation, and the right of the intellectual property of the owner is secure under Intellectual Property Rights and helps to prevent others from utilizing their innovation or product. Examples of intellectual property are – songs, books, movies, and computer programs.

Different kinds of intellectual property.

There are mainly four kinds of intellectual property rights for the protection of the intellectual property, Such as:

Copyright: Copyrights are one kind of Intellectual Property, it is an exclusive right of the owner or creator to distribute, copy, display or execute a creative work for a limited period.² Copyrights protect the original literary and artistic work of a creator including dramatic, musical, novels,

¹ 'What is intellectual property?' (WIPO) <<https://www.wipo.int/about-ip/en/>> accessed 15 July 2022

² 'Understanding Copyright and Related Rights' (WIPO, 2016)

<https://www.wipo.int/edocs/pubdocs/en/wipo_pub_909_2016.pdf> accessed 15 July 2022

movies, songs, and computer software. Any person who is the original inventor of any creation has a legal right over it and it prevents others from copying it. The creator must be registered for copyright and it gives the creator a right to sue in case of infringement of his creation. The protection of copyrights varies from country to country and it stands between 50 to 100 years after the death of the creator, depending on the country.

Trademark: Basically, a trademark protects the names or logos of the goods and company from being used by others. A trademark gives the owner exclusive legal rights to use it without interference from a third party. Once you are registered under Trademark, no one can use your trademark. People are always attracted by the different trademarks that reflect the quality of the product. Trademark may be placed on a voucher, tag, and package. The trademark may be any product name, logo, business name, colour combination, design, tickets, signature word, etc.

Types of trademarks: - There are different kinds of trademarks such as word marks, service marks, collective marks, device marks, well-known marks, certification marks, and unconventional marks.

Patent: A patent gives the inventor a legal right to make, use or sell an invention for a limited period and also gives protection from others. Patent protection is designed for encouraging the innovation of the inventor. Most inventors are afraid to disclose their innovations if someone copies them. If you are registered under Patent Act then you can use your innovation for a business purpose, you can use your innovation commercially and stop others from producing or using it, and you can sue a person who copies your innovation.

There are 3 kinds of patent-

1. Utility patent
2. Plant patent
3. Design patent

Trade Secret: Trade Secret is one kind of intellectual property right consisting of a formula, idea, pattern, process, or practice and intellectual property gives the creator or owner a trade secret that prevents others from learning about it. A trade secret is most valuable for any business, whether you create a cooking recipe or any technology, you must keep it hidden from others. There are many ways to secure your trade secret, such are

Non-discloser Agreement: - At the time of disclosing your trade secret to anyone must sign them in a non-discloser agreement,

Encryption: - encrypt any valuable trade secret.

Protection of password: - you must always use a password to access important trade secrets.

Some examples of trade secrets are -cooking recipes and the making process of soft drinks.

Industrial design: - Intellectual property rights also protect the design of the product or object. It issues the shape of the product, surface pattern, color or line, configuration, etc. When a design of a product is protected, it stops others from destroying the brand value of the product and keeping it safe. The protection of design varies from country to country and it stands between 15 to 50 years. If any person is registered under industrial design it helps to encourage creativity or innovation in manufacturing.

The benefit of registration: -

- i. If one person is registered under industrial design it protects the design from copying the third party. No person can sell, use, export, or import any article bearing a design that is copied from others.
- ii. Industrial design help to get a product's unique character.
- iii. Another important benefit of registration of a design is it induces client response and is judged solely by the eye.

Examples of industrial design: - Shape of the Coca-Cola bottle, the shape of the I-phone/I-pad, the Piaggio Vespa scooter, the design of the mini cooper, etc.

AT PRESENT IS THERE ANY IMPORTANCE OF INTELLECTUAL PROPERTY RIGHTS?

Nowadays we are fully dependent on the internet. We share lots of things on the internet. Many people share their creativity on social media. Many people share their songs, poem, stories, cooking recipes, and lots of things. What happens if others copy their creativity? Because it is very easy to steal someone's works or ideas through the internet. Intellectual property rights give them security by protecting the invention of the owners by others. Copyrights, patent, trademark, and trade secret gives protection to all area of intellectual property and also encourage the innovation and creativity of owners. The inventors have the right to take legal actions against the other party for infringement and get back speedy remedies also. Intellectual property rights give strength to the owner or creator, that's why they are inventing new products, these legal rights encourage them to create something special and help them to grow economically.

WHY NEED TO PROTECT INTELLECTUAL PROPERTY?

The protection of intellectual property rights is very important for the idea or innovation, employment, and also for the economy. It helps to improve the growth of the economy and bring competitiveness in the market, assists to create high paying jobs, protects the interest of the consumer, and always intellectual property, such as -

1. To secure our exclusive rights by giving protection of brand name or logo from others,
2. Helps to increase money in business,
3. Intellectual property rights help to prevent others from selling, making, and using it.

ROLE OF INTERNATIONAL ORGANIZATION

World Intellectual Property Organization (WIPO):-

WIPO is the oldest organization in the race of intellectual property protection. World Intellectual Property Organisation is an international organization, established for the protection of intellectual property worldwide³. Currently, WIPO has 193 member states. It is made up more than 90% of all of the country. The main function of WIPO are –

- Sign in an international argument on the protection of intellectual property;
- Providing legal and technical assistance in the area of intellectual property;
- Applying the organizational functionals of the Paris and Berne unions.

World Trade Organization (WTO):-

World Trade Organization is an international organization that controls the trade between 164 member states. In respect of the protection of intellectual property rights, the members of WTO must give rights holders the way to make sure that their intellectual property rights are secure.

Function: -

1. It acts as a dispute settlement body and it settles the dispute between its member state;
2. WTO smooths the path of Trade Negotiation between the countries by furnishing a structural framework of agreement;
3. WTO assists in building a trade capacity;
4. WTO tries to convenience the government to decrease the barricade to trade to open, fair, and free all over the world.

ADVANTAGES OF SECURING INTELLECTUAL PROPERTY RIGHTS

Intellectual property deals with any idea or innovation of an inventor who may be any businessman or a person. Any innovation which is new and innovative can be brought under

³ 'World Intellectual Property Organization' (*Department for Promotion of Industry and Internal Trade*)
<<https://dpiit.gov.in/international-co-operation/world-intellectual-property-organization>> accessed 15 July 2022

the protection of intellectual property rights. Intellectual property rights give protection to the inventor or creator through copyright, trademark, patent, trade secret, design, etc. There are different types of advantages of intellectual property rights, such as-

- 1. Easing the market process:** - Intellectual property is an important way for identifying your own business. It helps to give a brand value to your goods or describe your goods and services in the market and it helps to attract customers also.
- 2. Helps in profit-making:** - When you have an idea, big or small, and if you executed it correctly then intellectual property helps your idea convert into products. Your intellectual property helps you to establish your own business and to get licensed and also assists you to market your product and increasing the income of the company. Intellectual property right turns into assets and help in profit making.
- 3. Wide export opportunity:** -Intellectual property rights help to increase your export opportunities and increase your competitive boundary in the export market. To be an international player, make an agreement, or franchise an internal market within or outside, it is intellectual property rights that come into play.
- 4. Assistance in increasing the company value:** - Intellectual property helps to increase more money in a company by way of sale, licensing agreement of the innovation.
- 5. Assistance in marketing the product and service of the company:** - Intellectual property rights help in differentiating the product of the company from other players in the market by giving protection of the name of the company, logo, and looks which attract the customer and it eye-catching the customer by the marketing of registered product.
- 6. Safeguard ideas:** -With the growth of the competition in the market, many risks also come. Many people are always willing to copy your ideas or innovation for their benefit and it may be challenging for your own business. But when you have registered your innovation or ideas under intellectual property right then your ideas or innovation will protect from others.

- 7. Legal protection:** - Intellectual property rights give your ideas or production legal protection and secure them from infringement. You must register your product or innovation under Intellectual Property Rights. If any third party trying to infringe your right, then you have such right to sue him and also be able to get remedies.

CONCLUSION

Intellectual property rights are very much essential worldwide. We all use intellectual property in our daily life from day to night and it is necessary to protect them by patent, copyright, trade secret, trademark, design, etc. The usage of intellectual property increasing day by day. Inventors need to register their intellectual property and it helps them to stop others from stealing their idea or innovation. In the present day, the intellectual property rights framework is not sufficient. It needs to be improved for the social and economic development of a country. The law needs to be stronger than before so that anyone can not infringe the other rights and also need to set law for speedy disposal of cases.