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## **Contemporary Trends and Emerging Issues for the Intellectual Property Rights in the Context of Indian Economy**

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### **ABSTRACT**

The twenty-first century is known as the century of innovation, education, and the intellectual regime. The economy's future will be determined by the country's ability to translate knowledge into innovation in terms of intellectual property in order to generate wealth. Individuals are awarded intellectual property rights (IPR) over their cognitive accomplishments, such as advancements and artistic works, and symbols, and business emblems, trademarks, and pictures. The inventor is provided with the whole sole and complete rights to utilize the product/ innovation for a particular time-period. Intellectual property rights are critical to any country's development and economic prosperity, particularly in emerging countries like India. A well-designed, productive, and egalitarian intellectual property system can assist India in realizing intellectual property's abilities as a driver of economic development. The purpose of this proposed research project is to examine current trends in intellectual property rights in the context of the Indian economy. Furthermore, the suggested study sheds light on the different challenges surrounding intellectual property rights that stifle the country's economic progress. This research aims to throw light on what way are the intellectual property rights are developing in today's world. Eventually, the research article will propose several strategies for resolving intellectual property rights challenges. This research will also demonstrate the role of intellectual property rights in establishing a nation's strong foundation.

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Keywords: Intellectual Property Rights, Indian Economy, Innovation

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### **1. Introduction**

Intellectual Property Rights certainly affect the process of economic development and increase the economic growth of the nation's economy as possession of land, labor, and capital are just not enough for a country to succeed. The new driving thrust for the global economy is knowledge acquisition. The policies adopted by a country shall determine the nation well being and further as to how it is developing the trapped intellectual capital. A strategy is backed with a strong and concrete intellectual property right system. The intellectual property system is a dynamic mechanism for wealth creation in knowledge-based, innovation-driven economies, offering incentives for people and corporations to produce and invent; a fertile setting for the development of, and trade in, intellectual assets; and a stable environment for domestic and foreign investment.

Intellectual property rights, are intangible property rights like any other ephemeral rights. With the two factors being the rise of globalization and India's new horizons "Intellectual Property Rights has come up as finance maker in this modern era.

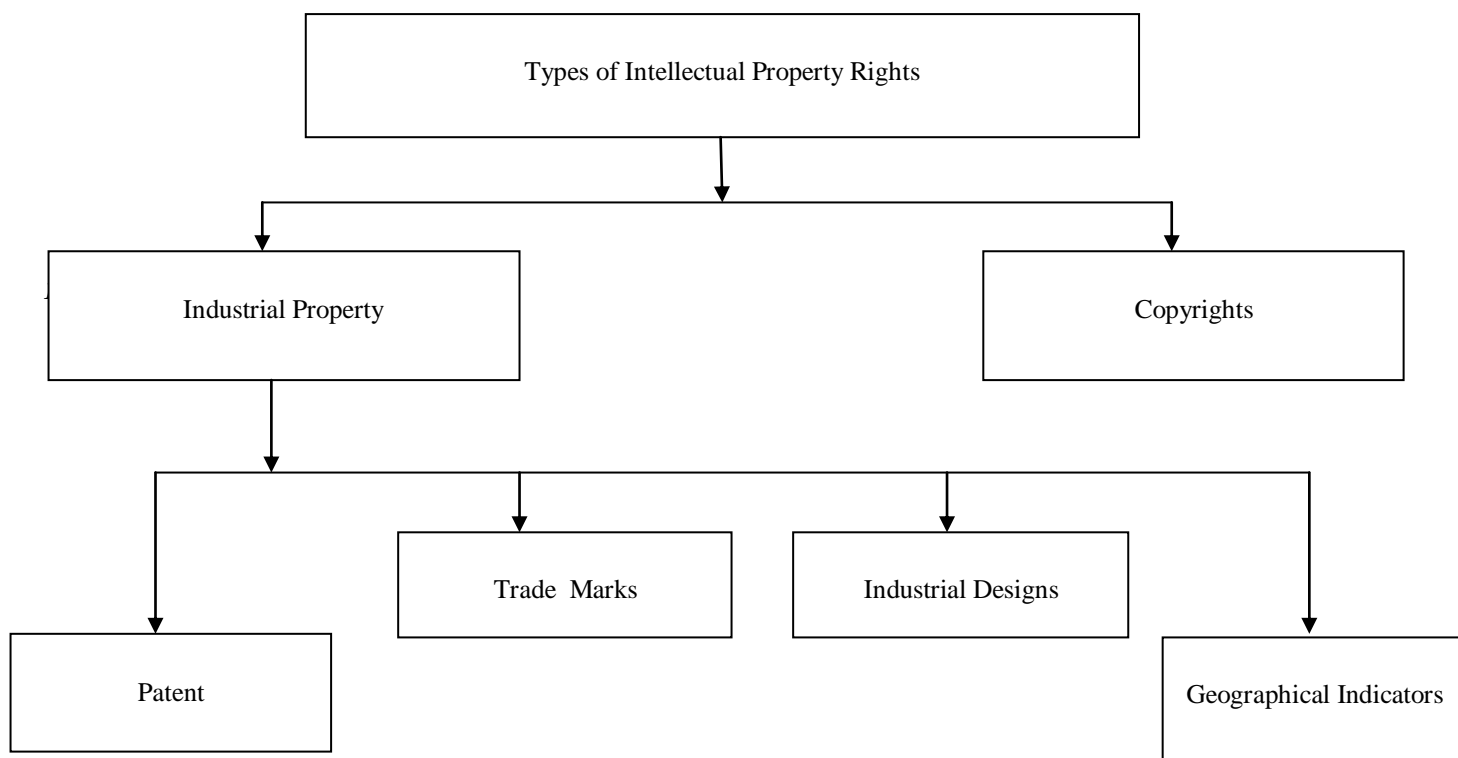
To achieve success each company must comprehend, preserve and implement the intellectual property rights. Every company has its own business name, brand, logo, advertisements, innovations, designs, goods, or website, all of which are protected by intellectual property rights. Out-of-the-box measures are needed to be a successful business or a business person. With fierce competition, protecting the rights of entrepreneurs and innovators against replication and unlawful usage is becoming increasingly important. As a result, there is a growing demand for intellectual property protection all across the globe.

When designing a logo for your business, you'll want it to stand out and be memorable. You want to set yourself apart from your competition while also ensuring that your notions are not duplicated or misappropriated. Intellectual property rights come into play here. For a limited time, developers are awarded intellectual property rights. The creator is safe from infringement during this time and can license their idea for production in exchange for remuneration.

Furthermore, new start - up ventures should be active in identifying and safeguarding their intellectual property for a variety of reasons, including improving their business's valuation, creating better goodwill, trying to protect their comparative benefit, using intellectual property as a competitive edge, and licensing their IP Rights.

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### ***1.1 Types of Intellectual Property Rights***

**1. Trademarks:** Any emblems, slogans, marks, phrases, and/or audio that are distinctive to a brand and business are referred to as "trademarks." The signature blue bird emblem for Twitter, for example, is a symbol of the company's brand and is secured by intellectual property rights.

**2. Copyrights:** This includes to all scholarly papers, including books, illustrations, musicals, online content, and movies. Disney owns the rights to your favorite animation, Tom and Jerry.

**3. Patents:** A new innovation/product that can be commercialized has to be protected from violation or replication through patent. Cipla, a leading pharmaceutical company, ended up losing a patent fight against Amgen Inc for the injectable cancer medication Kyprolis.

**4. Industrial designs:** These are characteristics like structure, design, adornment, or composition that are imparted to a commodity through a various chemical and physical process.

**5. Geographical indicators:** It is an identity used on certain products to identify a specific geographical place or origin from which the product belongs to. For example, West Bengal's loved Rosogolla has been designated as a geographical indication.

### ***1.2 Various Laws for Intellectual Property Rights in India-***

It is being witnessed that the emergence of Intellectual Property is a key wealth driver of international trades between countries, rapid globalization, and liberalization of economies around the world. Intellectual property rights have now become an integral part of India's economic development. India's approval of the World Trade Organization accord has paved the way for TRIPS compliance (Trade-Related Aspects of Intellectual Property Rights). In India, the following Acts protect and govern intellectual property rights. :

- Trade Marks Act, 1999
- The Patents Act, 1970
- The Copyright Act, 1957

- The Designs Act, 2000
- The Geographical Indication of Goods (Registration and Protection) Act, 1999
- The Protection of Plant Varieties and Farmers Rights Act, 2001
- The Information Technology Act, 2000

### **1.2.1 Trade Marks Act, 1999-**

The Trademark Act of 1999 oversees trademark registration, protection, and infringement prevention. It also addresses patent holders' rights, infringement penalties, damage remedies, and trademark transfer techniques. The statutory remedies of injunction, damages, accounts, and delivery up of infringing labels and markings are applicable in cases of registered trademark infringement.

### **1.2.2 The Patents Act, 1970-**

Product patents are protected for 14 years under the Patents Act of 1970. However, it only recognises a process patent for 7 years in three areas: foodstuff, chemicals, and pharma.

### **1.2.3 The Copyright Act, 1957-**

The Copyright Act of 1957 allows any academic, theatrical, melodic, microphone, or creative creation to be registered. In the case of copyright infringement, the owner is entitled to injunctions, damages, and accounting. The author's copyright in an academic, theatrical, melodic, or artistic work (other than a photograph) published during his or her lifetime is protected for fifty years.

### **1.2.4 The Designs Act, 2000-**

Certain designs are protected under the Designs Act of 2000. The Designs Act 2000 allows for the registration of structure, arrangement, design, embellishment, or composition of lines or colours applied to any 'item,' whether in two or three-dimensional forms (or both), through an industrial method that is pleasing to the eye.

### **1.2.5 The Geographical Indication of Goods (Registration and Protection) Act, 1999-**

The Geographical Indication of Goods (Registration and Protection) Act of 1999 was established to identify and preserve geographical indications of goods that originate from or are manufactured in a certain country, province, or even neighbourhood. Agricultural, natural, or manufactured goods that are distinguished from identical products by value, prestige, or any other attribute that is fundamentally traceable to their provenance are examples of these goods. Under the Act, such distinctive geographical indicia can be protected by registration. The Act thus facilitates the promotion of Indian goods when exported overseas and in turn, protects consumers from deception.

### **1.2.6 The Protection of Plant Varieties and Farmers Rights Act, 2001-**

Plant biologists, scholars, and peasants who discover new or existing plant varieties are granted intellectual property rights under the Protection of Plant Varieties and Farmers Rights Act of 2001. Exclusive rights to manufacture, deliver, distribute, promote, import, and export the variety are given under this Act.

### **1.2.7 The Information Technology Act, 2000-**

In India, the Information Technology Act of 2000 regulates electronic trade. By recognising electronic records and digital signatures, the Act creates a legal foundation for electronic government. It both defines cybercrime and establishes punishments for it. It also established a Cyber Proceeding Judicature to settle any disputes that may arise as a result of the new legislation.

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## 2. Objectives of the Study-

- 1- To examine the Indian economy's rising tendencies in intellectual property rights.
2. To gain a better understanding of India's intellectual property rights issues.
3. Make recommendations on how to address and improve challenges relating to intellectual property rights.

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## 3. Literature Review-

Until now, a substantial number of previous researches on the concept of intellectual property rights has been conducted. Several studies have looked into intellectual property rights management to see if it has an impact on innovation and entrepreneurship, as well as its challenges. IPR refers to a number of legal monopolies over mental invention, both artistic and commercial, as well as their usage (Raysman, et.al. 1999-2008).

Holgersson (2013) examines three separate but connected study streams in copyright managing (i.e., an area of IP management), including patent propensity, appropriation tactics, and patent reasons. Between 1970 and 2009, Candelin-Palmqvist et al. (2012) conducted a systematic evaluation of IPR literature published in key management and innovation journals. The authors conclude that intellectual property rights (IPRs) are becoming more widely discussed in the research on business transformation. The authors also point out that this research focuses primarily on patents and relies on secondary data. Finally, they conclude that more research is needed in the area of IPRs.

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## 4. Research Methodology-

This intended research project is entirely based on secondary data gathered from various sources. The data are generated by responsible authorities of the departments and published research by various researchers provided on their websites and reports. Apart from these, data has been taken from different books, research journals, research papers, articles, and other print media to a detailed understanding of the subject authenticity of the information. Using standardized data extraction forms, the researcher extracted data independently. The present study was undertaken to understand the practices and strategic implementation of green human resource management in organizations.

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## 5. Findings and Recommendations-

Its aim should be to develop a knowledge-led economy where innovation and IP should stimulate productivity, push economic growth. Public understanding of the financial, societal, and cultural benefits of IPRs should be raised across all segments of society. Fostering an environment where innovation flourishes and a knowledge economy is built, is the key idea. The government should partner with industry and academics to identify various intellectual property rights issues. Clear incentives should be provided to firms to invest in research and development by safeguarding their property and innovation. Effective regulatory regimes should be encouraged to support intellectual property and the longer-term investments of firms.

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## 6. Conclusion-

IPR is important to protect the creator's rights and provide incentives that encourage innovation, which in turn enhances the quality of human life. Intellectual property promotion and protection boost economic growth, create new employment and organizations, and improve people's quality of life. Thus IPR rules are important not only for an individual or an organization but also for the whole of humanity. What is needed is a balance between the profits of the organization and the needs of the poor through IPR for a limited time. A vigilant eye on combining financial growth with welfare issues is critical for a nation at a crossroad of development like India to create a degree of sustainability. All countries can benefit from an efficient and equitable intellectual property system, which can help them realise intellectual property's capacity as a driver for economic progress and social and cultural well-being.

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