

# A Study of Intellectual Property Rights

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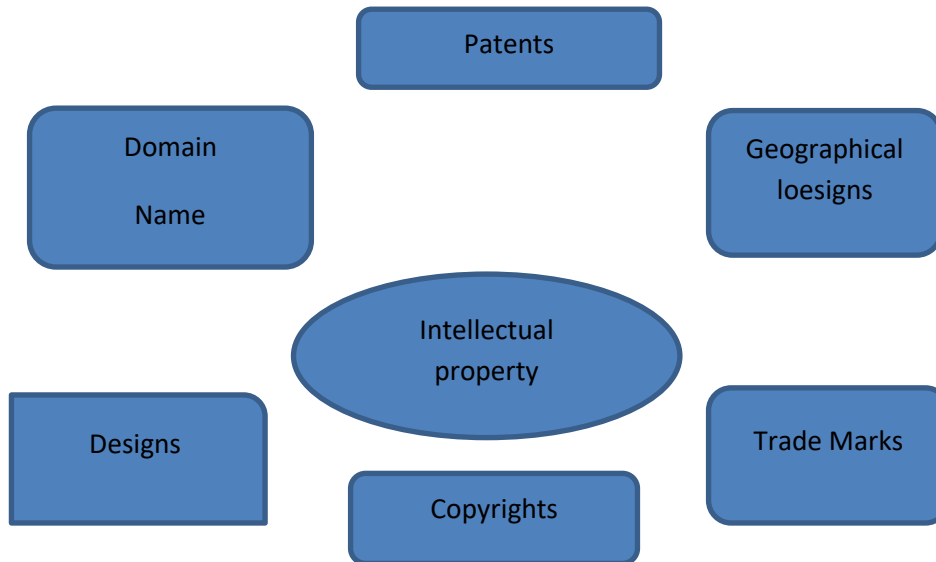
## ABSTRACT

Intellectual property refers to creations of the inventions. literary and artistic works, and symbols, names and images used in commerce. Intellectual property rights are like any other property right. They allow creators, or owners, of patents, trademarks or copyrighted works to benefit from their own work or investment in a creation. These rights are outlined in Article 27 of the Universal Declaration of Human Rights, which provides for the right to benefit from the protection of moral and material interests resulting from authorship of scientific, literary or artistic productions. Intellectual property (IP) refers to creations of the mind, such as invention, literary and artistic works; designs; and symbols, names and images used in commerce.

**Keywords:** Intellectual Property Rights; Patents; Indian Patent

## INTRODUCTION

Intellectual property (IP) is a category of property that includes intangible creations of the Human intellect. There are many types of intellectual property, and some countries recognize more than others. The most well-known types are copyrights, patents, trademarks, and trade secrets. Early precursors to some types of intellectual property existed in societies such as Ancient Rome, but the modern concept of intellectual property developed in England in the 17th and 18th centuries. The term "intellectual property" began to be used in the 19th century, though it was not until the late 20th century that intellectual property became commonplace in the majority of the world's legal systems.



## OBJECTIVES OF THE STUDY

- ❖ Understand Overview & History of the intellectual property Rights.
- ❖ To Know the Importance of Intellectual Property Rights.
- ❖ To Study the various types of intellectual property Rights

## THE ORIGINS OF IPRs:

The idea of IP dates all the way back to 500 BC. It came about because the Greek state of Sybaris allowed its citizens to obtain a patent for "any new refinement in luxury." Since then, refinements have been made and laws regarding copyrights and trademarks have become more complicated. However, the intent of the

laws has always remained the same. The laws are created to encourage people's creativity and make it possible for inventors to reap the benefits of their original ideas. IPR is not a new concept. It is believed that IPR initially started in North Italy during the Renaissance era. In 1474, Venice issued a law regulating patents protection that granted an exclusive right for the owner. The copyright dates back to 1440 A.D. when Johannes Gutenberg invented the printing press with replaceable/moveable wooden or metal letters. Late in the 19th century, a number of countries felt the necessity of laying down laws regulating IPR. Globally, two conventions constituting the basis for IPR system worldwide had been signed; Paris Convention for the Protection of Industrial Property (1883) Berne Convention for the Protection of Literary and Artistic Works (1886)

### THE IMPORTANCE OF INTELLECTUAL PROPERTY RIGHTS

Intellectual Property plays a pre-eminent role in any business entity and lies at the core of it. A business entity should be driven in identifying and implementing IP solutions which will, in turn, help the company reach new heights of success. The myth that only lawyers can handle or deal with IP assets is a hoax because in order for a company to position itself as a leader in the marketplace it is of utmost importance that its IP assets are managed and strategized as required. Development of skills and competence to manage intellectual property assets has become mandatory for sustainable competitiveness. Management professionals are best suited to manage and commercialize these assets in order to generate revenue.

### TYPES OF INTELLECTUAL PROPERTY

#### 1) PATENT

A patent is an exclusive right granted for an invention, which is a product or a process that provides, in general, a new way of doing something, or offers a new technical solution to a problem. To get a patent, technical information about the invention must be disclosed to the public in a patent application.



#### 2) TRADEMARK:

A **word, phrase, design**, or a combination that identifies your goods or services, distinguishes them from the goods or services of others, and indicates the source of your goods or services.



#### 3) COPYRIGHT:

Copyright refers to the rights granted to creators, authors, artists, and composers for their 'original' creative work or to performers, artists, and broadcasters for the related rights. Like patent laws, copyright is also a monopolistic right. Copyright gives exclusive right to sell, publish and reproduce, any literary, musical, dramatic, artistic or architectural work created by the author. Thus, the kinds of works which are covered by copyrights are innumerable and include books, stories, novels, poems, plays, newspapers,

magazines, advertisements, movies, computer programs, databases, musical compositions, songs, choreography, videos, paintings, drawings, photographs, sculpture, architecture, maps and technical drawings.



#### 4) TRADE SECRET:

Trade secrets are an important aspect of IPR law. As the name suggests, it refers to the secrets of a business, which helps it gain an economic advantage over others. In case the trade secret is leaked, the business may suffer numerous losses and irreparable damage to reputation. Trade secrets can be in the form of confidential information, data, formula, composition, process, design, method or compilation or combination of one or more, which should remain with the business alone.



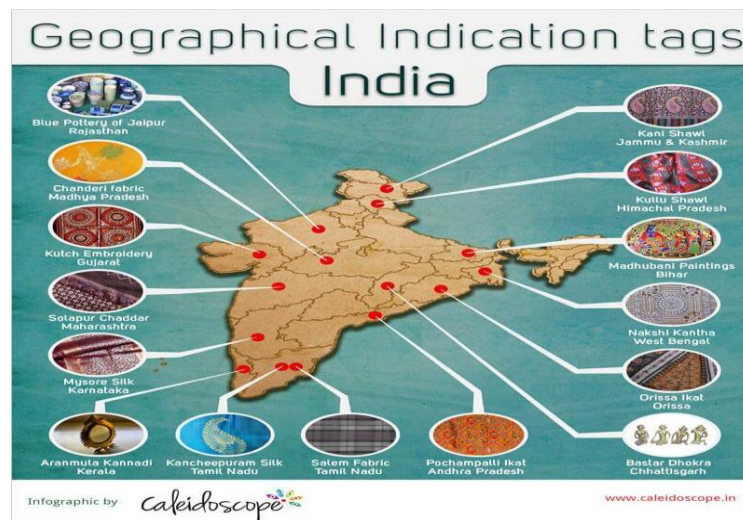
#### 5) INDUSTRIAL DESIGNS:

In a legal sense, an industrial design constitutes the ornamental or aesthetic aspect of an article. An industrial design may consist of three dimensional features, such as the shape of an article, or two dimensional features, such as patterns, lines or color. In principle, the owner of a registered industrial design or of a design patent has the right to prevent third parties from making, selling or importing articles bearing or embodying a design which is a copy, or substantially a copy, of the protected design, when such acts are undertaken for commercial purposes.



#### 6) GEOGRAPHICAL INDICATIONS:

A geographical indication (GI) is a sign used on products that have a specific geographical origin and possess qualities or a reputation that are due to that origin. In order to function as a GI, a sign must identify a product as originating in a given place.



### CONCLUSION

It is obvious that management of IP and IPR is a multidimensional task and calls for many different actions and strategies which need to be aligned with national laws and international treaties and practices. It is no longer driven purely by a national perspective. IP and its associated rights are seriously influenced by the market needs, market response, cost involved in translating IP into commercial venture and so on. In other words, trade and commerce considerations are important in the management of IPR. Different forms of IPR demand different treatment, handling, planning, and strategies and engagement of persons with different domain knowledge such as science, engineering, medicines, law, finance, marketing, and economics. Each industry should evolve its own IP policies, management style, strategies, etc. depending on its area of specialty. Pharmaceutical industry currently has an evolving IP strategy. Since there exists the increased possibility that some IPR are invalid, antitrust law, therefore, needs to step in to ensure that invalid rights are not being unlawfully asserted to establish and maintain illegitimate, albeit limited, monopolies within the pharmaceutical industry. Still many things remain to be resolved in this context. To conclude our discussions on IPRs, specifically patents, trademarks, copyrights, and trade secrets, we wish to emphasize that these IPRs are financial assets. Not merely registration, but meticulous protection of IPRs will lead to the indispensable road to economic growth.

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