

Proceedings of the
National Seminar

on

**IPR Management in Biodiversity Conservation:
Implications of Access Benefit Sharing, TRIP/CBD
and Biodiversity Acts**

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Why **Intellectual Property should be Protected**

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Abstract

Intellectual property plays an important role in the global economy's development. Domain of intellectual property is very large. Designs, Copyrights, and Patents Trademarks since a long time have received recognition. Newer forms of the protection are also developing particularly encouraged by the emergence in technological and scientific activities. The role and importance of the intellectual property protection has been formed in the Trade-Related Intellectual Property Systems (TRIPS) Agreement, with the establishment of the World Trade Organization (WTO). In India, copyrights were regulated under the Copyright Act, 1957; trademarks under Trade and Merchandise Marks Act 1958; patents under Patents Act, 1970; and designs under Designs Act, 1911. Intellectual Property Rights (IPR) contributes enormously to countries' national economies. Numerous industries' economy relies on the adequate enforcement of their patents, trademarks, and copyrights. Consumers use IP to ensure they are purchasing safe, guaranteed products. The protection of Intellectual Property Rights (IPR) is important in areas such as research, innovation and employment. Effective IPR enforcement is also essential to health and safety. Particularly, IPR creates and supports high-paying jobs, drives economic growth and competitiveness, protect consumers and families, helps generate breakthrough solutions to global challenges, encourage innovation and reward entrepreneurs. IPR sets your business apart from competitors; form an essential part of your marketing or branding; stop others using, making, selling or importing it without your permission thereby protect it against infringement by others. For these reasons, IP rights are worth protecting, both domestically and internationally.

Keywords: Intellectual Property, Protection, Consumer

Introduction

Intellectual Property, comprehensively, implies the lawful rights which result from intellectual action in the modern, logical, scholarly and creative fields. Nations have laws to ensure licensed innovation for two fundamental reasons. One is to give statutory articulation to the good and financial privileges of makers in their manifestations and the privileges of general society in access to those manifestations. The second is to advance, as a purposeful demonstration of Government strategy, imagination and the spread and utilization of its outcomes and to empower reasonable exchanging which would add to financial and social

advancement. As a rule, Intellectual Property law targets protecting makers and other producers of intellectual products and ventures by allowing them certain time-restricted rights to control the utilization made of those preparations.

There has been a quantum hop in innovative work (R&D) costs with a related bounce in investments required for placing another innovation in the commercial center. The stakes of the engineers of innovation have gotten exceptionally high, and consequently, the need to shield the information from unlawful use has gotten convenient, at any

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