



INTELLECTUAL PROPERTY RIGHTS: NEED AND IMPORTANCE

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ABSTRACT

Intellectual property is an intangible property or proprietary asset, which applies to any product of the human intellect that has commercial value. Intellectual Property Rights (IP Rights) are one's legal rights in respect of the 'property' created by one's mind – such as an invention, or an artistic work, or piece of music, or a name or slogan or symbol, or a design, which is used in commerce, in the form of books, music, computer software, designs, technological know-how, trade symbols, etc. This paper explain what is Intellectual Property rights, Why Intellectual Property rights, Types of Intellectual Property rights and need of Intellectual Property rights.

Keywords:- Intellectual Property rights, Patent, Copyright

INTRODUCTION

Intellectual Property rights is a general term covering patents, copyright, trademark, industrial designs, geographical indications, protection of layout design of integrated circuits and protection of undisclosed information (trade secrets). Intellectual Property rights refer to the legal ownership by a person or business of an invention/discovery attached to particular product or processes which protects the owner against unauthorized copying or imitation. This paper explain what is Intellectual Property rights, Why Intellectual Property rights, Types of Intellectual Property rights and need of Intellectual Property rights.

What is Intellectual Property?



Intellectual property refers to the product of a person's imagination and creativity and the rights of these people to control the use of their products. Intellectual property can be bought, sold, exchanged and licensed to other people or organisations by the intellectual property holder. Intellectual property is insubstantial and is not linked to the tangible artistic, dramatic or musical work which may have resulted from it. For example: a book is genuine property and can change hands without affecting the intellectual property of the artist. Intellectual property is protected by intellectual property law. There are six major types of intellectual property law: patents, designs, trademarks, circuit layouts, copyright, and new plant varieties; however, confidential information, the duty of fidelity, trade secrets, confidentiality and moral rights are also included.

Why Intellectual Property Rights:-

The Intellectual Property rights were basically documented and accepted all over the world due to some very significant reasons. Some of reasons for accepting these rights are:

1. To provide incentive to the individual for new creation.
2. Providing the recognition to creators and inventors.
3. Ensuring material reward for intellectual property.
4. Ensuring the availability of genuine and original products.

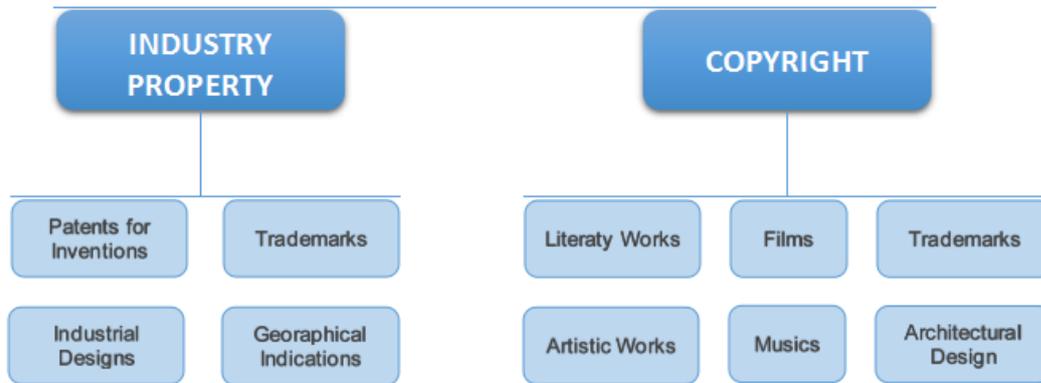
Need of Intellectual Property Rights:-

Economic profit is the most important, in most cases, the only motive behind man's relentless toil, inventiveness and ingenuity.

1. With the advent of technology one of issue is legal characterization of the new invention.
2. It is created to protect the rights of individual to enjoy their creations and invention.
3. Created to insure protection against unfair trade practices.
4. To assure the world a flow of useful, informative and intellectual works.
5. To encourage the continuing innovativeness and creativity of owners of IPR.

Types of Intellectual property

Intellectual property refers to creations of the mind: inventions literary and artistic works; and symbols, names and images used in commerce. Intellectual property is divided into two categories:



- A. **Industrial Property** includes patents for inventions, trademarks, industrial designs and geographical indications.
- B. **Copyright** covers literary works (such as poems, novels and plays), films, music, artistic works (e.g. paintings, drawings, photographs and sculptures) and architectural design. Rights related to copyright include those of performing artists in their performances, producers of phonograms in their recordings, and broadcasters in their radio and television programs.

Industrial Property:-

Patent:-

A patent is an exclusive rights granted for an invention – a product or process that provides a new way of doing something, or that offers a new technical solution to a problem. A patent provides patent owners with protection for their invention. Protection is decided for a limited period, generally 20 years. Patents provide incentives to persons by recognizing their creativity and offering the possibility of material reward for their inventions. These incentives encourage innovation, which in turn enhances the quality of human life.

Trademark: -

A trademark refers to a identifiable sign, design or expression which identifies products or services of a particular source from those of others. It can be patented like creation and industrial designs. The trade mark can be a grouping of words, numbers, letters, drawings, images, symbols and even sounds. These are generally registered for seven years but they can be renewed by applying again. It provides protection to the owner of the mark by ensuring the exclusive right to use it to identify goods or services or to authorize another to use it, in



return for payment. It helps customers identify and purchase a product or service because of its nature and quality, indicated by its unique trademark.

Industrial design:-

An industrial design refers to the attractive or aesthetic aspects of an article. A design may consist of three dimensional features, such as the shape or surface of an article, or two-dimensional features, such as patterns, color or lines. Industrial designs are applied to a wide variety of industrial products and handicrafts: from technical and medical instruments to watches, jewelry, and other luxury items; from electrical appliances to vehicles and architectural structures; from textile designs to leisure goods.

Geographical Indication:-

A geographical indication is a sign used on goods that have a specific geographical origin and possess qualities or a status due to that place of origin. Most commonly, a geographical indication consists of the name of the place of origin of the goods. Agricultural products typically have qualities that derive from their place of production and are influenced by specific local geographical factors, such as climate and soil. Whether a sign functions as a geographical indication is a matter of national law and consumer perception. Geographical indications may be used for a wide variety of agricultural products, such as, for example, “Mahabaleshwar Strawberry” for Strawberry produced in a Maharashtra, or “Basmati” for rice produced in India.

Copyright

Copyright laws give authors, artists and other creator’s protection for their artistic and literary creations, generally referred to as “works”. A closely associated field is rights related to copyright that encompass rights similar or identical to those of copyright, although sometimes more limited and of shorter duration. The beneficiaries of related rights are: performers in their performances; producers of phonograms in their sound recordings; and broadcasting organizations in their radio and television programs. Works covered by copyright include, but are not limited to: novels, poems, plays, reference works, advertisements, newspapers, computer programs, films, databases, musical compositions, choreography, drawings, paintings, photographs, sculpture, architecture, maps and technical drawings.

Importance of Intellectual Property Rights:-



Intellectual property rights play very important role in the progress and development of the society. Intellectual Property Rights not only provide incentive to the creator of his creation but also lead to a healthy competition among creators which ultimately leads to the progress of the society. Some of the positive impacts of Intellectual Property Rights are:

- Intellectual property rights are important for free flow for energy for enhancing invention and research. Intellectual Property Rights provide incentive to the individuals for new creations. Intellectual Property Rights provide due recognition to the creators and inventors. These laws provide them both the means and incentive to create newer products, works, and services.
- Intellectual Property Rights enhance innovation and creativity by protecting the rights of inventors and artists. Since the filing of patents requires the disclosure of information that would enable others to replicate the inventor's discovery, others can use and build upon this shared knowledge to create newer and/or better products. IPRs ensure material reward for intellectual property.
- Intellectual Property Rights ensure the availability of the genuine and original products. Intellectual Property rights, such as patent and copyrights, are an important means used by firms to help protect their investments in innovation.
- Intellectual Property Rights may be helpful in the solution to global challenges like in the field of alternate sources of energy, new products to the farmers and development of low cost drugs for poor people.
- Intellectual Property Rights are necessary to stimulate economic growth. Protection of intellectual property rights is essential in maintaining economic growth. They encourage fair trading which would contribute to economic and social development. Effective enforcement of intellectual property rights is critical to sustaining economic growth across all industries and globally.

CONCLUSION:-

The basic objective of the Intellectual Property Rights is to help in meeting the challenges in the development such as reducing poverty, stimulating economic growth, improving the health status, improving access to education and contributing the overall sustainable development. But the question is whether we have been able to accomplish our objectives completely or not. Intellectual property rights are one of the most important aspects of the creative world. The rights ensure incentive to invention, recognition competition, and



financial support. IPRs must be given due credits. If we give due credits to intellectual property rights they will help in the sustainable development of mankind.

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