

Intellectual Property Right: Its Important and Benefits

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We know that the necessity is the mother of invention. All human beings especially in the world is directed to fulfilling some basic needs. Further, returns from all human endeavours can ultimately be converted into monetary gains. Thus, monetary profit is the single most important, in most cases the only, motive behind man's relentless toil, inventiveness and ingenuity. Government and society have recognized the basic fact to devised many ways to reward the inventors so that they were encouraged to work with greater zeal and devotion to develop newer and more useful inventions.

The literal meaning of property refers to wealth or, valuable things that is earned by a person. It is estimated in forms of land, house, garden, farm-house, industry, animas, gold, diamond, money etc that are accumulated by a person. Each person wants to earn money or, property for so many purposes like to better or higher status in the society, to lead better quality of life in the society, to get the name and fame in the society, or for better financial security of life for himself and for his children. Therefore, we can say that there are three types of property such as immovable property, movable property, and intellectual property. Immovable property refers to fixed types of properties which cannot be move from one place to another place. Such properties include land, buildings, flat, bungalow and garden etc. such properties are protected by laws of land in each country, where as movable properties are those which can be easily shifted from one place to other places like animals, farm -machine, furniture, gold, silver, diamond and money. Such properties are also protected by public laws.

Intellectual property

There is third type of property that is known as intellectual property. The product/process/ idea which is outcomes of the brain of a person and can be used on commercial scale for benefit of human kind is called as intellectual property. In other word, we can define the intellectual property as the creation of the human mind, invention, literary and any kind of artistic works and kind of symbol, names, images and any kind of design used on commercial scale is called as intellectual property. So development of such kind of property, as a rule, requires intellectual inputs,

ingenuity and innovativeness, it also demands considerable monetary and other resources. So therefore, the inventor of an intellectual property would like to ensure at least a fair reward for his invention. But the main problem with intellectual properties is that they can be copied, imitated or reproduced by any one, that minimizes the returns to the original inventor. The foregoing discussion recognizes the right of an inventor to drive economic benefits from his invention i.e., intellectual property, this right is called as **intellectual property right (IPR)**.

Protection of intellectual property rights:

The protection of IPR may take several forms depending mainly on the types of intellectual property and the type of protection sought. The main forms of IPR are as follows:

1. copy right
2. patent
3. Trademarks
4. Trade secret
5. Trade names
6. Industrial design
7. Geographical Indication
8. Plant breeder's right

1. **Copy Right:** This is the legal right granted or permitted to an author, publisher, composer, playwright, distributor to exclusive publication, production, sale or, distribution of a literary, musical, dramatic or, any kind of artistic work is called as copy right. Its main features are as follows below:

- a. It provides protection for a specific period or, duration
- b. It is applicable in all country
- c. The copyright holder has the right to authorize other to use the protected work.
- d. It is applicable to books, movies, music, paintings, photographs and software etc.
- e. The information cannot be reproduced as such without written permission. However, the information or, idea can be used by anyone.

2. **Patent:** It refers to a document granting an inventor sole rights to an invention. It is an official document which grants sole right to the inventor for manufacturing and marketing his products/process/. Invention to drive benefits. The main points are as follow:
 - a. Patent grant the right to prevent others from copying the invention.
 - b. An official license is granted by the patent office to issue exclusive right to an individual or business for production or sale of a specific invention.
 - c. It is granted by a govt. to an inventor, assuring the sole right to make, use, and sell the invention for a certain period of time. Many audio and video technologies are covered by patents.
 - d. It is a document that allows the patent owner to prevent others from making, using or selling the invention protected by the patent.
3. **Trademark:** A trademark or trademark is a distinctive sign of some kind which is used by an individual, business organization or any other legal entity to uniquely identify the source of its products or services from those of other entities. Main features of trademark are as follows:
 - a. A trademark can be a word, name, symbol, device or mark which is used to identify and distinguish the goods or, services of one company from goods or, services of another.
 - b. Trademark is used to identify its product and to distinguish them from others. It is the name of a product made by a particular person or. Company.
 - c. The period of protection for a trademark varies, but can generally be renewed indefinitely.:
4. **Trade secret:** When any individual or organization having an intellectual property does not disclose the property to any one and keeps it safe to closely guarded secret to promote his business interests, is called as trade secret. Trade secret is any things like a formula, process, methods, mechanism, tool, pattern or device. In the aera of biotechnology, material kept as trade secret include, cell lines, microorganism strain, production process etc. The main features of trade secret are as follows:
 - a. There is no specific period for trade secret. It may be continue lifelong or for generation together.
 - b. There is no need of registration for trade secret.
 - c. It does not provide opportunity to others for improvement of innovation.
 - d. It is not applicable to books, equipment, plant-varieties, and design which are openly used.
5. **Trade names:** A trade name is also called as trading name or a business name, is the name under which business trade is going on for commercial purposes. Main points related to trade name are as given below:
 - a. It is also known as business name, trading name, assumed name, brand name and corporate name.
 - b. It may or may not be registered.
 - c. It distinguished a particular business from others
 - d. It can be exclusive or, non-exclusive.
 - e. It is generally used on letter heads and bank accounts.
 - f. It is the name given to a particular substance by each company that manufactures it.
 - g. It is the name under which a company conducts its business.
 - h. It is the business name of the person or, organization making and/ or selling a particular product.
 - i. Trade names are registered by the state in which the person or company is based.
6. **Industrial Design:** Industrial designs are those design that gives ornamental or aesthetic value to a product, which is then manufactured industrially. An industrial design may consist of three-dimensional (3D) features such as the shape of the bottle or vase used in various industries or two - dimensional (2D) features such as patterns for textiles and wallpaper that serve the purpose of decoration. The main features of industrial design are as follows:
 - a. Industrial design is an applied art whereby the aesthetics and usability of products may be improved for marketability and production.
 - b. Industrial design refers to any original shape, picture, or some combination applied to a useful article of manufacture.
 - c. Industrial design refers to the professional service of creating and developing concepts and specification that optimize the function, value and appearance of products and systems

for the mutual benefit of both user and manufacture.

7. **Geographical indication:** A geographical indication is a sign used on goods which has specific geographical origin and often possesses qualities or a reputation that are due to that place of origin. In other words, a geographical indication is a name or, sign used on certain products or, which corresponds to a specific geographical location or, origin (e.g., a town. Or, country) The main features of geographical indication are as follows-

- a. This is the name of a region, a specific place or, in exceptional cases a country, used to describe an agricultural, natural or manufactured goods product or a foodstuff.
- b. So far geographical indication has been registered in some advanced countries because they have developed the system of protecting GI.
- c. In the past, wines, sprits, cheeses, tobacco, which account for 88 percent, have been registered as GI. Wines and spirits account for almost 71 percent of all registrations.
- d. In addition to wines and spirits, there is a need for protection of agricultural products as GI. Thus, there is need to establish a multilateral system of identification and registration of GI.
- e. Geographical indication may be an agricultural, natural, or, manufactured goods or, product.

8. **Plant breeder's Rights:** Plant breeder's rights is also known as plant variety rights (PVR), are intellectual property right granted to the breeder for a new variety of plant. Plant breeder's rights are granted to novel plant varieties that are distinctive, uniform, and stable (e.g., cultivar bred true-to- type for desired traits). The legal protection of a new plant variety is granted to the breeder or his successor. The effect of PBR is that

prior authorization is required before the material can be used for commercial purposes. The benefit from plant breeder's rights are as follows;

- a. The opportunity to breeders for obtaining profits from varieties developed by them will acts as an incentive in promoting plant breeding research.
- b. A PBR system encourage private companies to invest in plant breeding activities.
- c. It will enable access to varieties developed in other countries and protected by PBR laws.
- d. It will encourage competition among various organizations engaged in plant breeding, which is likely to be beneficial to both the farmers and the nation.

Benefits from Intellectual property rights

- 1. It encourages and safeguards intellectual and artistic creation.
- 2. It enables the dissemination of new ideas and technologies quickly and widely; this is achieved by the requirement of disclosure for grant of patents, etc.
- 3. It encourages investments in R&D efforts.
- 4. It provides consumers with the results of creations and inventions.
- 5. It provides increased opportunities for distribution of the above effects across countries in a manner proportionate to the national levels of industrial and economic development.

Conclusions

Intellectual property rights are monopoly rights that grant their holders the temporary privilege for the exclusive exploitation of the income rights from cultural expressions and inventions. There must be good reasons for a society to grant such privileges to some of its individuals, and therefore the proponents of these rights have provided three widely accepted justifications to defend the interwoven global intellectual property rights regime we have in place today.

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