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Intellectual Property Rights and Today's Youth: A Boost to Indian Economy and Development

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ABSTRACT

Intellectual Property Rights (IPRs) are a big part of the question 'how to secure so much innovation around us?' With budding technology ideas, disruptive entrepreneurs, Intellectual Property Rights becomes a crucial factor in the Indian startup ecosystem's success. Intellectual property rights (IPR) are fundamentally intangible and grant exclusive rights to an inventor or developer for their valued inventions. The process of invention or development. In the global context, intellectual property rights (IPR) are the focus point. Such rights enhance the innovative environment by providing acknowledgment and financial advantages to the inventor or innovator, but a lack of understanding of IPR and its inadequate enforcement may hinder the country's economic, technological, and sociological progress. As a result, the biggest demand for any country is the dissemination of IPR information and its appropriate execution. Intellectual property rights are critical for society's long-term progress in an experience and understanding economy. Because it is practically difficult to build a creative environment without distributing IPR understanding and application, IP is a basic requirement for being a member of local as well as worldwide fair exchange. Hence the present paper discusses how the young generation can use IP as a catalyst to develop the economic condition and lift the country to a developmental stage.

Keywords: IP, Economy, Development, Youth

I. INTRODUCTION

“If a man is keeping an idea to himself, and that idea is taken by stealth or trickery-I say it is stealing. But once a man has revealed his idea to others, it is no longer his alone. It belongs to the world.” -Linda Sue Park

Youths are the most vital and energetic element of any nation's population. They form an era initiating from childhood to adulthood and constituting time of discovery, dreams have the ability to change the country for the better. It can be categorically stated that today's youth are

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the innovators, creators, developers of the future. They strive for a sense of belonging in society, as well as for equality, justice, and the elimination of homelessness. Implying to the stated facts these inventions and discoveries should be kept secured and protected. Intellectual property plays an important part in global trade in the modern era. In today's online realm, there is a greater possibility of creative ideas being pirated without the owner's permission. The requirement for effective IP legislation adds to the development in economy of the nation. It is a broad phrase that refers to intangible assets owned by a company or an individual that contribute to the national and state economies. Thousands of enterprises rely on safeguards to protect of their copyrights, trademarks, and patents all across our economy, while buyers utilise IP to ensure that their purchase is safe and secure. An IP asset seeks to get same level of assurance of security protection as any other physical asset, allowing it to provide organisations with comparable benefits. It is now much more relevant in a web-based technological environment because it is relatively easy than ever to recreate any given design, template, logo, brand, or functionality. The existence of well-established avant-garde labs in the country, both of Indian and global context, has clearly demonstrated India's IP position in the globe. The gradual hike of the Indian economy is an obvious result of the country's Intellectual Property (IP) influence. The government's Research & Development (R&D) status has been improved by the establishment of new technologies, incubation centres in various sections of the country, and offering financial aid to technologists. Intellectual property is now more utilized by very young people . They are active authors and users of IP, utilising digital media content freely and on a regular basis, through memes, video blogging, and social media posts. Post studies many will pursue employment in industries that rely on the creation of intellectual property, as well as start businesses based on their own ingenuity and innovation. The ability of the young generation of a country to turn knowledge into wealth through innovation will decide its future. As a result, innovation is thought to be the cornerstone to turning knowledge into prosperity. As a result, concerns notably development, appraisal, protection, and usage of IP will become increasingly essential over the world. The importance of IPRs and the young generation in forming a solid backbone for the country has been highlighted.

(A) Research Objective

- To know how IPR has strengthened the economic activity in the country in the recent years.
- To set up a relationship between the IP, Youth and development of the country.
- To elucidate the suggestions for the betterment of IP regime in the country.

II. PRELIMINARY STAGE OF IPR IN INDIAN SCENARIO

At the initial stage IPR went through numerous issues with regard to its application, regulations, Acts/Rules, finances, and governmental support. Firms and inventors were previously unaware of IPR, hence the danger of infringement was high. Without a strong system in place, companies were hesitant to invest in Research and developmental processes in India. As a result, inventions failed, there was a high chance of infringement, there was economic loss, and the country's intellectual heyday came to an end.

In light of the aforementioned issues, India has taken significant steps to improve IPR implementation in the country. The first Indian Patent Law, for example, was enacted in 1856. Post independence, the Indian Patent Act 1970 was enacted, which established a new patent regime. It was later changed to comply with the Trade-Related Intellectual Property Rights (TRIPS) requirement. With the ongoing amendments on IPR in 2005, India took right on the Paris Convention, Patent Cooperation Treaty, Budapest Treaty and finally signed the TRIPS agreement to comply with the International and Indian standards consecutively. Despite the above accomplishments, our IPR system is currently in the implementation stage. The Indian government took constant efforts to keep the intellectual regime moving forward, but additional efforts are needed to overcome the obstacles that prevent IPR from meeting worldwide standards.

III. BENEFICIARIES OF IP TO THE YOUNG GENERATION

The massive increase in IP applications seen in recent years in the modern era demonstrates the growing relevance of technology and innovation in the global economy and our everyday lives.

1. **To safeguard the originality of ideas and innovation:** For the sake of commercial advantage, people will try to imitate a unique idea or the creation of others. As a result, it is critical to protect IP assets before they can be infringed upon by a third party. IP protection is available to everybody, regardless of the type or size of their firm. In the response, suitable IP protection action must still be made after considering the business needs and conditions. In the matter of Reverie Language Technologies, the Delhi High Court barred a Chinese tech firm from utilising Reverie's proprietary font library software because Reverie owned the copyright, resulting in a favourable ruling for Reverie. As a result, it is essential to note that IP protection is essential and will always benefit the IP owner.

2. **Develop unique ideas into profit assets:** IPR promotes entrepreneurship and supports innovation. Ideas, in general, have very little value of their own. IPR has enormous untapped potential in the modern era for turning inventive ideas into profit-generating machines. IP licenses can aid in the development of commercially viable products and services. Licensing intellectual property can result in increased revenue and a continuous source of royalties, which can help a company grow.
 - In profit making India's youth has crossed all the bars to the touch the sky. To protect the innovations made out, protection has to be made strong. Be it a law student, a fashion designer, engineers, researchers, IPR expertise can assist in protecting one-of-a-kind works. Whether it is an important narrative developed and cracked, a campaign or a design a person worked on, into, there's a good chance it'll be imitated. The true test is being able to tell the difference between creativity, plagiarism and duplication. Amazon obtained its patent for a modular super drone, which is regarded as the future of delivery. It will assist Amazon in using drones to deliver things to their customers. Such unique and revolutionary ideas, if accepted by businesses, can result in significant earnings and goodwill.
 - Niti Singhal has created a product that has the potential to transform the garment business. Twee In One, a Mumbai-based brand, creates reversible and convertible clothing. These clothes are stylish and trendy, and they can be worn on both sides, combining two different styles in one garment. It required her six months to initiate her business and release her first collection. She invested her money from past work into the business and received some financial assistance from her father. Twee In One has grown from its humble beginnings of Rs 8 lakh to a turnover of Rs 45 lakh in its third year of operation.
3. **Overseas Business Opportunities:** Intellectual property significantly boosts a company's productivity in the export industry. An IP registered proprietor may use such logos or designs to promote goods and services in other countries, as well as to secure a franchise agreement with an abroad firm or to export exclusive items. IP can help companies increase their productivity and competitiveness in export markets. An IPR owner can use brands logos and designs to promote goods and services in other countries, enter into franchising agreements with foreign firms, or export protected private products.

4. **Business Growth:** It is essential for small business owners to protect their distinctive services or goods, which competitors might utilise to steal market share, resulting in continuous profit and growth. Losing an industry's market share from the outset might be hazardous to the company's long-term viability. Having IP resources that are registered secured and protected can improve the company's reputation. Goodwill is an intangible asset that contributes to the company's overall value. Goodwill can be defined as a firm's brand name value, strong customer network and relationships, patents, and good staff relations, to name a few examples. Previously intangible assets were just not given as much recognition for a company's growth and success. It was thought that the tangible asset is what drives the company's total growth. Intangible assets, on the other hand, have grown in importance and value as a result of the improvement and expanded use of information technology, as well as the growing importance of IT-based products and the impending service sector.

Substantial IP and intangible resources of MSMEs have enabled them appear stronger than big enterprises with tangible assets, as AI has taken over human labor and prominent software and modern technologies have taken the place of factories and warehouses. In light of this, it is possible to infer that acquiring, constructing, and safeguarding IP can end up making it as valuable as other real assets that can be traded in the market, because if MSMEs' concepts and IP are not protected by law by IPR, they can be copied and misused by any third party without giving credit or advantage to the true owner of the IP.

IV. START UPS : A TOPIC OF DISCUSSION FOR THE MOTIVATED YOUTH

Words like StartUp, Entrepreneurship, and Seeding have been prominent topics of debate among young people in recent years. With the different goals of a significant segment of the youth population, it is necessary to provide them with high-quality education and prepare them for future chances. For many young people, the idea of becoming an entrepreneur is accompanied with the desire to complete high-quality courses that are on par with global standards. The Indian government provides just that, as the StartUp India portal offers seventy-nine courses on topics such as financial analyst, digital transformation, data analyst, and understanding design thinking, among others. India's Startup is the world's third largest ecosystem, with over 61,000 recognised firms distributed over 55 sectors and 635 districts. Furthermore, India has been designated as the World's Fastest Growing Startup Ecosystem, with a total of 82 unicorns. PM Modi identified startups as the "backbone" of New India and

declared January 16th as National Startups Day to commemorate and support this growth. With the above estimation, it can be inferred that the youth has been bolting towards Startups.

V. ANALYSIS

(A) IP : An Agent To The Success Of Startups

The majority of startups do not have a strong asset base. They could be the individuals who have an original idea but have yet to launch a firm or a small business that has just begun operation. When you've started a business, it's paradoxical that the absence of assets makes it susceptible, therefore it's vital to identify and preserve the assets you do have, namely your "intellectual assets." Hence it is the intellectual assets that will set you apart, serve as the USP (Unique Selling Proposition), provide a competitive edge, and ultimately generate income. Failure to recognise and protect the intellectual assets, on the other hand, it can lead to business collapsing, usually because someone else more entrenched sees it succeeding and takes the core of what makes innovation unique.

In today's changing and highly competitive world, IP can represent a product or service's unique selling proposition (USP). It aids in the development of a startup's long-term and sustainable differentiator. Furthermore, by erecting a high entry barrier, it allows entrepreneurs to develop more quickly than their competitors. IP is given higher importance because it adds value to the enterprise, making IP protection vital for startups. Additional factor to consider is that a startup is driven by two key goals: making money and staying in business for the long haul. Distinctiveness in the name of the brand and USPs are now critical components in ensuring a long-term success. As a result, a big picture for a startup can be justified in order to protect those through the IPR regime. It is important to highlight that investors are willing to invest in start-ups with a very well intellectual property foundation. Investors consider the long term, so any startup seeking financial support from another business should have a strong IPR system in place to recruit the most reliable investors.

Startup India is one of the few projects in India that is completely focused on providing an economically feasible working environment for all Indian businesses. The Indian government has proposed this effort as an implementation plan to meet targets in three essential areas: 'simplification and handholding,' 'financial assistance and incentives,' and 'industry-academia collaborations and incubation.' The plan was a success since it offered India's economy a comprehensive boost. Over 39,000 firms throughout India reported 4.7 lakh jobs through the initiative. Furthermore, the effort resulted in investments of Rs. 4509 crore. As a result, in order to take advantage of government incentives and favourable economic conditions, entrepreneurs

must be well-versed in the IPR framework. Getting enveloped by huge firms in competitive markets could be one of the most discouraging effects for tiny entrepreneurs. As a result, the IPR Regime guarantees that small businesses are not jeopardised by the competitive world. India is at a point where growth and development must be bolstered from all angles, and intellectual property rights (IPRs) play a critical part in this.

(B) Inter-Relation Between Ip And Economy

Granting of exclusive rights to the originator and safeguarding individual interest while encouraging investment in research and information creation and to prohibit competitors or others from exploiting or misusing the property without the developer's permission; and to establish a market for the invention so that it can be put to good use and inspire others to innovate and create sustainably indicates the main goal of IP. It is economically efficient to use new creations and ideas because they have a significant affect on the product's material cost. As a result, it is critical to cope up with the technological advancements and innovation. If there is a good IP statute in place to safeguard people's interests, it will deter others from exploiting the same. Not only does a good law matter, but so does its enforcement. It is pointless to have a strict legislation if it can't be efficiently enforced. Competition performs a major function in the market since it keeps the market in control and impacts consumer pleasure. And this is well versed to the youth which concern them to invest time to aquire their intellectual property rights indirectly leading them towards development. In the tenth edition, India's overall IP score improved from 38.40 percent (19.20 out of 50) in the ninth edition to 38.64 percent (19.32 out of 50) . According to the research of the US Chambers of Commerce's Global Innovation Policy Center, this represents a higher score on indicator 32. In the Union Budget 2022, it is seen that, 28,000 patents were issued last year, compared to 4,000 in 2013-2014, and 2.5 lakh trademarks and over 16,000 copyrights were registered, all of which would have a significant economic impact.

IP STRATEGY

A strong IP strategy considers not only the current demands of the firm, but also the foundation for protecting the business as it expands. It will implement simple methods to identify, collect, and protect a company's intellectual property as it is developed. It will also assist a company in trying to ensure that it is not infringing on other's intellectual property. Different businesses will define IP protection differently. It could involve safeguarding software, artificial intelligence (AI), furniture designs, or branding. It could include copyright and trade secrets protection, as well as the registration of patents, designs, domain names, and trademarks.

Usually startups won't have the resources to register for and defend all of their possibly registrable intellectual property rights instantly. Therefore, a well-thought-out plan comes into play. It allows a company to plan budget in a stage process manner. When a resource is inadequate and difficult decisions must be made, as provided as this is understood early on, measures can be used to limit or delay the consequences. Investment should be done till the company grows.

VI. RECOMMENDATIONS

- India has a robust population of creative youth with effective and new ideas. This needs the establishment of a strong IPR regime with effective government policies and specialised strategies that firmly promote the overall development and long-term viability of the particular intellectual property rights.
- A strong IPR legislative framework is required for the changing dimensions of innovation and ideas, as well as measures to speed up the processing of patent and trademark applications, active coordination between enforcement agencies, and the appointment of trained professionals and administrative support to handle IPR issues skillfully.
- Anti-counterfeiting legislation, trade secrets legislation, IP asset finance legislation, AI inventions legislation, and educational copyright legislation are all expected to be beneficial in the future. As a result, the gap between invention, economic activity, and intellectual property rights would be bridged. This will help to stimulate the economy by creating job opportunities and encouraging the entrance of foreign exchange into the country.

VII. CONCLUSION

Intellectual property rights have become a necessary step for progressive societal development in a wisdom economy. IPR is a basic requirement for participating in locally and globally competitive trade, as it is impossible to create an inventive environment without propagating and implementing IPR information. It is critical for regulators to incorporate intellectual property rights into the fundamental educational system and to encourage trailblazers and creators to register their inventions. India has abundant raw materials, low-cost labour, and original and innovative dedicated workforce. Without a doubt, India and other developing countries will explore Intellectual Property Rights in order to increase their fair share of global trade. To summarise, Intellectual Property Rights may be compelling and market-based components for overcoming data generation and dissemination challenges in commercial

sectors. Regardless, their existence could pose problems in terms of expenses and unfair competition behaviour. Economic activities are shifting towards the domain of development, which are so reliant on patent registration and copyright registration. These are going to be cross-border issues.

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