

### **3. International Intellectual Property (IP) Index 2023**

#### **Why in News?**

- India ranks 42<sup>nd</sup> among 55 leading global economies on the International Intellectual Property (IP) Index 2023 has recently released by the U.S. Chambers of Commerce, according to which India is ripe to become a leader for emerging markets seeking to transform their economy through IP-driven innovation

#### **Highlights**

- The Index evaluates the IP framework in each economy across 50 unique indicators which industry believes represent economies with the most effective IP systems.
- The Indicators create a snapshot of an economy overall IP ecosystem and span nine categories of protection: Patents, Copyrights, Trademarks, Design Rights, Trade Secrets, Commercialization of IP Assets, Enforcement, Systemic Efficiency, Membership and Ratification of International Treaties.
- Intellectual Property (IP) refers to creations of the mind, such as inventions, literary and artistic works, symbols, names, and images used in commerce.
- It Is a form of legal protection in the form of Intellectual Property Rights (IPR) given to individuals or companies for their creative and innovative works.
- These rights are outlined in Article 27 of the Universal Declaration of Human Rights.
- These legal protections allow the creators to control use of their work and prevent others from using or reproducing them without permission.
- The main types of IP include patents for inventions, trademarks for branding, copyrights for artistic and literary works, trade secrets for confidential business information, and industrial designs for product appearance.
- India is a member of the World Trade Organisation and committed to the Agreement on Trade Related Aspects of Intellectual Property (TRIPS Agreement).
- India is also a member of World Intellectual Property Organization, a body responsible for the promotion of the protection of intellectual property rights throughout the world.
- The National Intellectual Property Rights (IPR) Policy 2016 was adopted in May 2016 as a vision document to guide future development of IPRs in the country.
- Its clarion call is “Creative India; Innovative India”.