

Understanding the concept of intellectual property (IP)

Intellectual property (IP) is all around us and reaches into everyone's daily life. Perhaps, you might have seen the terms "all rights reserved" or the © mark on work you have read and the ® mark or the ™ symbol on certain goods that you have purchased in the marketplace. This brings up the important question of what 'IP' is. The term 'IP' refers to types of property that result from creations of the human mind, the intellect. Therefore, the idea of IP embraces the finest creations of the human mind that include inventions, literary and artistic works, product design, symbols, brand name, logo, manufacturing process, secret formula or ingredients, website content, promotional material, to name a few.

Undoubtedly, the IP is considered the oil of the 21st century and, without IP no country can create an innovation-driven economy in the globalized world. The IP is usually divided into two general categories, namely; 'industrial property,' and 'copyright.' Industrial property refers to assets created for the advancement of technology, industry and trade such as patents (inventions), industrial designs, geographical indications of origin, trademarks, unfair competition and undisclosed information; while copyright protects original expressions and 'works of authorship.' Given below is a snapshot of IP rights as defined by the World Intellectual Property Organization (WIPO).

Copyright

Copyright is a legal term used to describe the rights that creators have over their literary and artistic works. Works covered by copyright range from books, music, paintings, sculpture and films, to computer programs, databases, advertisements, maps and technical drawings.

Patent

A patent is an exclusive right granted for a product or a process that provides a new way of doing something or offers a new technical solution to a problem. A patent is granted for an invention and that invention must be new, involves an inventive step and is industrially applicable. To obtain a patent, technical information about the invention must be disclosed to the public in a patent application.

Industrial Design

An industrial design may be defined as the (outward) appearance of a product or part of a product resulting from its lines, contours, colors, shape, texture, materials and ornamentation. The more appealing such products are, the more likely they are to be bought by consumers. Designs make products attractive and appealing and may thus significantly increase their commercial value and marketability.

Trademark

A trademark is a sign capable of distinguishing the goods or services of a company or individuals from those of others. In many countries, the ® symbol is used to identify a registered trademark or service mark. It is also evident that the 'TM' or 'SM' symbols that are applied to certain goods and services.

Geographical indication (GI)

A geographical indication is a sign used on products that have a specific geographical origin and possess qualities or a reputation that are due to that origin. For example, Ceylon Tea and Basmati rice are well-known GIs.

Trade Secrets

Trade secrets (confidential business information) are any information that can be used in the operation of a business and that is sufficiently valuable and secret to afford economic advantage over others. To be protected, the owner of a trade secret must have taken reasonable steps to keep the information secret.

Unfair Competition

The aims of protection against unfair competition are to prevent dishonest trade practices and safeguard the ethics of the business community. Therefore, any act or practice carried out in the course of industrial or commercial activities contrary to honest practices constitutes an unfair competition.

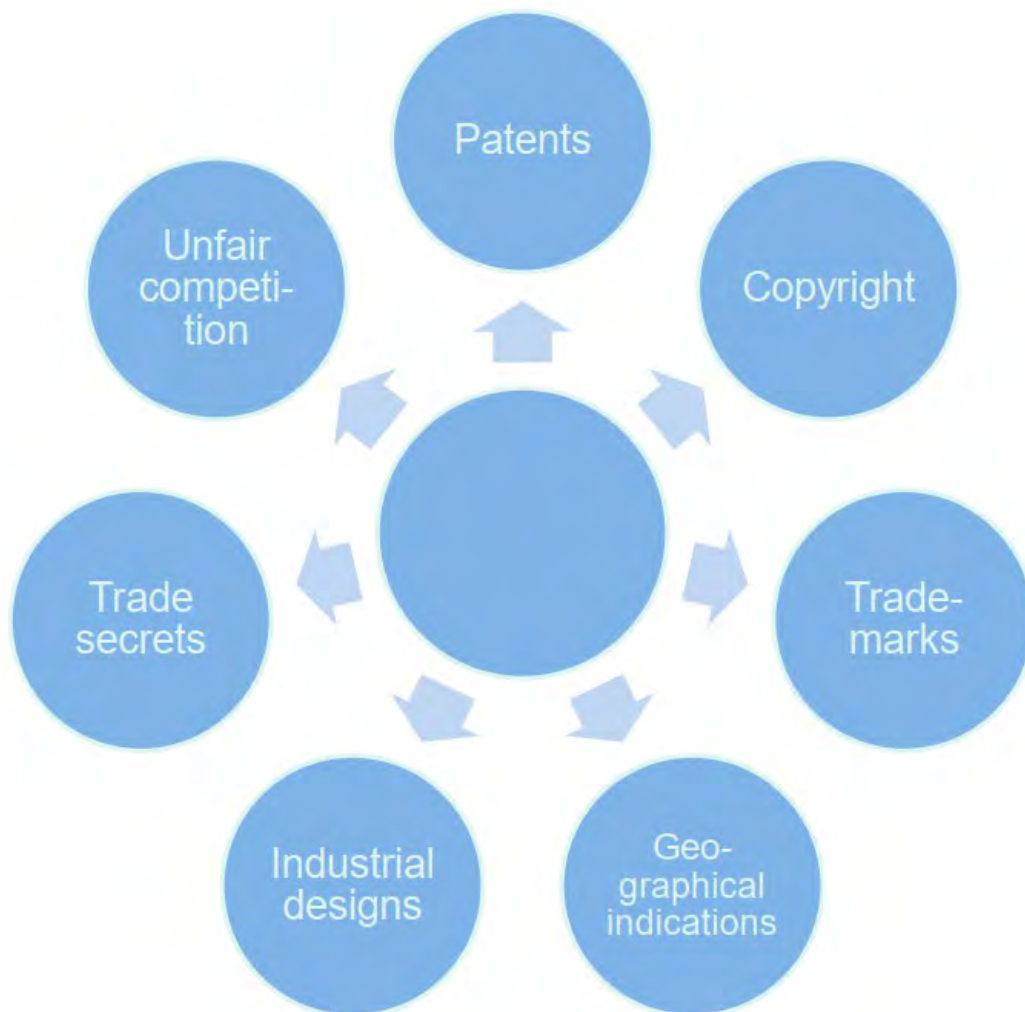


Fig. An overview of IP Rights