

On Intellectual Property Rights (IPR) role in protecting the pharmaceutical industry.

Pallavi Bopche*¹, Neelam Jain², Neeraj Jain³, Shubhrat Maheshwari⁴

*¹. Department of Pharmaceutics, Sardar Patel University, Balaghat-481001, M.P., India.

²Faculty of Pharmacy, Oriental University, Indore-453555, M.P., India.

³Teerthankar Mahaveer College of Pharmacy, TMU, Moradabad- 244001, U.P., India.

⁴Faculty of Pharmaceutical sciences Rama University, Mandhana, Kanpur-209217, U.P., India.

Abstract: Intellectual Property Rights (IPR) aid in the protection of a company's invention. It promotes healthy competition in the market, which is helpful to a country's economy. It is also valuable for protecting their time, money, and effort, supporting industrial development and economic growth.

Keywords:- Intellectual Property Rights (IPRs)

Role of Intellectual Property Rights

These discoveries led to the development of new life-saving medications, which must be secured by Intellectual Property Rights (IPRs). Patents grant pharmaceutical corporations exclusive rights to market pharmaceuticals and ban others from manufacturing, selling, or manufacturing these drugs for 20 years. IPR is required for pharmaceutical businesses to identify, plan, commercialize, and protect their inventions. It is also a crucial tool for safeguarding investment, time, and effort, as well as encouraging healthy competition, which promotes industrial progress and economic prosperity. IPRs also encourage pharmaceutical businesses to spend on research and development.

Patent Protection of Drugs

A patent protects a drug after it has been discovered or developed. It is possible to reverse engineer it and can safeguard the medicine through innovative approaches. However, the new manufacturing process used by that drug company is protected. A patent provides more protection than trade secret legislation. Because trade secrets law hasn't yet been published in India, a drug's only safeguard is patent protection.

Progressive Economic Growth

Intellectual Property Rights contribute to the country's economic progress. Giving the rights to the inventor allows him to benefit while investing in drug research and development to generate more drugs and develop those already discovered. That is both cost-effective and consumer-friendly. Research and results in a country help the economy thrive while making the market more competitive.

Consumer Protection

The primary issue is public safety, and Intellectual Property Rights (IPR) helps to protect the public's interests. When a patent is granted, the safety and quality of a product are guaranteed, setting the consumer's mind at ease. It assists the consumer in making the best decision. Also, in

the Indian market, where the product and the process are not protected, the companies compete and contribute to decreasing the product's price, which benefits the consumer base overall.

Safeguard against potential infringement

The pharmaceutical industry is taking severe action against fraudulent pharmaceuticals, thanks to intellectual property rights. These rights assist governments all around the world in ensuring the safety of their medical discoveries. Potential infringers who manufacture counterfeit medications are prosecuted for engaging in fraudulent activity against customers for profit, which the authorities forbid.

The Indian Pharmaceutical Industry's Future

Due to the lack of product patent protection for medicines and agrochemicals, several multinational corporations have reduced their portfolios of expired products or are no longer available. This has resulted in a loss of market share as local firms have developed the most modern medications using reverse engineering approaches.

Pharmaceutical firms should have an efficient intellectual property strategy to optimise investment returns while maintaining robust patent protection. Promoting innovation is essential for drug research, and Intellectual Property Rights (IPR) may help you reach your aim of having a competitive advantage. The pharmaceutical product has not been protected, but it will be changed and protected under the law. Unless the status convinces the country's authority, the term will also be revised.

Conclusion

In conclusion, intellectual property rights are of paramount importance in the pharmacy industry. They incentivize innovation, promote research and development, and strike a balance between fostering creativity and ensuring access to affordable medicines. IPR protection encourages collaboration, technology transfer, and economic growth while safeguarding patient safety and maintaining quality standards. By recognizing and respecting intellectual property rights, we can support the continued advancement of the pharmacy industry and ultimately improve the well-being of individuals and communities worldwide.

REFERENCES

1. Singh R. Vol. 1. New Delhi: Universal Law Publishing Co. Pvt. Ltd; 2004. Law relating to intellectual property (A complete comprehensive material on intellectual property covering acts, rules, conventions, treaties, agreements, case-Law and much more) [[Google Scholar](#)]
2. New Delhi: Department of Science and Technology (DST), Government of India; 2002. Anonymous. Research and development statistics. [[Google Scholar](#)]
3. New Delhi: Department of Scientific and Industrial Research, Government of India; 2002. Anonymous. Research and development in industry: An overview. [[Google Scholar](#)]
4. Bainbridge DI. New York: Longman; 2002. Intellectual property. [[Google Scholar](#)]
5. New Delhi: Universal Law Publishing Co. Ltd; 2004. Anonymous. The Design Act. 2000 along with Design Rules 2001. [[Google Scholar](#)]
6. New Delhi: Commercial Law Publisher (India) Pvt. Ltd; 2004. Anonymous. The Trademarks Act 1999 along with trade Marks Rules 2002. [[Google Scholar](#)]

7. New Delhi: Commercial Law Publisher (India) Pvt. Ltd; 2005. Anonymous. The Copyright Act 1957 as amended up to 1999 along with Copyright Rules 1958 and International Copyright Order 1999. [[Google Scholar](#)]
8. New Delhi: Universal Law Publishing Co. Ltd; 2004. Anonymous. The Geographical Indications of Goods (registration and protection) Act, 1999 along with Geographical Indications of Goods (registration and protection) Rules 2002. [[Google Scholar](#)]
9. New Delhi: Commercial Law Publisher (India) Private Ltd; 2005. Anonymous. The Patents Act, 1970 as amended by Patents (amendment) Act 2005. [[Google Scholar](#)]
10. Michaels A. 2nd ed. London: Sweet and Maxwell; 1996. A practical guide to Trade Mark Law. [[Google Scholar](#)]
11. Watal J. London: Kluwer Law International; 2001. Intellectual property rights in the WTO and developing countries. [[Google Scholar](#)]
12. Abbott F, Cottier T, Gurry F. London: Kluwer Law International; 1999. The international intellectual property system: Commentary and materials. Part I. [[Google Scholar](#)]