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INDIAN CABINET APPROVES NATIONAL INTELLECTUAL PROPERTY RIGHTS POLICY

The Union Cabinet on 12th May 2016 approved the National Intellectual Property Rights (IPR) Policy that will lay the future roadmap for intellectual property in India. The Policy recognises the abundance of creative and innovative energies that flow in India, and the need to tap into and channelise these energies towards a better and brighter future for all.

The Policy, to be reviewed every five years, aims to push IPRs as a marketable financial asset, promote innovation and entrepreneurship, while protecting public interest including ensuring the availability of essential and life-saving drugs at affordable prices. As per Union Finance Minister the approach balances consideration of inventability, innovation and public health consideration.

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