Harnessing IP to build back better

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March 11, 2020 will echo through history as the day on which the World Health Organisation officially declared Covid-19 a global pandemic. Since then, many lives and livelihoods have been lost, and the global economy has been severely impacted.

At the same time, human ingenuity has risen to the challenge and allowed for the rapid development of vaccines and therapies. The same spirit of inventiveness has also transformed the way we work, live and play. Connecting virtually has become as natural as meeting over a cup of coffee, and will continue to part of our lives in the new normal.

Through these disruptions and changes, the innovative sectors of the global economy have remained resilient. Last year, international patent filings increased by 3.5 per cent. Ventures continue to develop new technologies to meet demand, creating powerful engines for growth and innovation and creativity as economies to harness IP, opportunity for developing countries to grow their business.

 Unfortunately, five decades ago, just 50 per cent of them are actively using IP in their business. Forty years later, close to 70 per cent more revenue and 50 per cent to global GDP.

However, in order to translate these numbers into reality, the IP ecosystem needs to be far more inclusive.

A recent study of European small and medium-sized enterprises (SMEs) by the European Patent Office shows that those generating the highest value, close to 70 per cent more revenue per employee – and only 69 per cent of them are actively using IP to grow their business.

The situation is probably worse in many other parts of the world. This cannot be a good thing when SMEs make up 90 per cent of all enterprises globally and contribute 60 per cent to global GDP.

The crisis also presents an opportunity for developing countries to restructure their economies and leverage IP to stimulate innovation and creativity as powerful engines for growth and recovery.

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IP is not only about high-tech industries and cutting-edge technologies. It’s also about brands, designs, creative content and even cultural heritage.

Take for example, Enda running shoes, the brainchild of young Kenyan entrepreneur Navalayo Osorio-Otieno. The only athletic shoe company of its kind in Africa, Enda’s registered trademarks are essential to its brand and the jobs it supports.

While there remain highly volatile times, one thing is key to overcoming the pandemic and critical for the post-Covid-19 recovery ahead. IP is a powerful tool for supporting and encouraging innovation and creativity.

When used correctly, IP can be a powerful weapon to strengthen brand equity, to harness new technologies – innovation is key to solving the greatest challenges we face. Indeed, over the past five years, global pharmaceutical R&D expenditure has grown at about 5 per cent per year, according to figures reported by Wipo. By bringing together the world’s pharmaceutical businesses, it is important that a country’s innovation ecosystem can facilitate the translation of research to impact.

Valuation challenges

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- The World Intellectual Property Organization (Wipo) supports the commercialisation of inventions and improvements, especially in developing countries.
- Wipo will broaden its role from just technical IP knowledge, but also promote training and awareness.
- Wipo will step up efforts to assist countries in the next wave of global growth. The same spirit of inventiveness that powered the first wave can be harnessed to drive the next.
- Wipo will work with other international organisations and institutions to ensure awareness of this issue, bring stakeholders together to share best practices and drive this conversation forward.

IP is a powerful tool for supporting and encouraging innovation and creativity. Wipo will work with all stakeholders to ensure that it can leverage the power of IP to build back better through recovery from the Covid-19 pandemic in the world where it is needed.

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