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Impediments in Indian Medical Industry in Regards to Intellectual Property Rights

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ABSTRACT: IPR is a requirement for innovation or imagination to be properly defined, prepared, sold, made and thereby covered. By putting out their own advanced IPR policies, management style, tactics, and so on, based on their area of expertise, each industry should advance the situation. Currently, the pharmaceutical industry has an emerging IPR policy that demands a stronger emphasis and solution in the next century. This research focuses primarily on both the challenges posed by the firms and the possibilities present in the form of IPR for Indian Pharmaceutical Companies. Intellectual property rights (IPR) have been well established as ideas, innovations, and imaginative jargons based on which the status of property is publicly inclined to will. IPR gives the inventors or owners of the property many elite rights in order to allow them to obtain economic profits from their artistic efforts or prestige. There are many ways of protection of intellectual property, such as patents, copyrights, trademarks, etc. Recognition of an innovation that fits the standards of worldwide novelty, non-obviousness and commercial use is a patent.

KEYWORDS: IPR, Medical industry, Pharmaceutical companies, Policies.

I. INTRODUCTION

The popular additional IPR issues with special regard to Indian Pharma Companies have resulted in better opportunities for this research. As Indian pharmaceutical firms continue to invest equally in research and development and to produce their own patentable molecules, it is irrefutable that they seek to shield their innovation by patents. The Indian government, thus, should also promote and defend the patents of foreign corporations. For industry and for research and development, patent protection and other types of intellectual property (IP) rights are relevant. Without solid fortification enterprises, pharmaceutical firms in particular may not have encoding.[1]

It should be a priority to establish, as mentioned above, the full and multidimensional extent of the formal framework of pharmaceutical IPRs for a wide cross-section of countries.

Country-based or outdoor polls of a wide variety of stakeholders (e.g. government and educational medical researchers, health care staff, research & development/marketing/public affairs/legal executives of patented and generic pharmacological businesses, import/export companies, prescription goods wholesalers and manufacturers, leading law firms) as to their power and insights.[2]

India is thus obligated to comply with the minimum requirements set out in the TRIPS Agreement with respect to patents and the pharmaceutical industry. India's patent law must also provide provisions for the availability of patents for inventions for both pharmaceutical products and processes. Patents shall be issued to the invention of a pharmaceutical product or process it complies with for a minimum period of 20 years.[3]

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II.DISCUSSION

Companies	1999-2000 to 2004-2005	2005-2006 to 2010-2011	2011-2012 to 2016-2017
Panacea Biotec Ltd.	3.0	6.1	13.7
Lupin Ltd.	3.6	8.0	12.7
Cadila Healthcare Ltd.	4.0	8.7	12.5
Suven Life Sciences Ltd.	6.8	19.9	11.9
Dr. Reddy's Laboratories Ltd.	9.1	9.1	10.9
Sun Pharmaceutical Industries Ltd.	2.8	6.8	10.3
Wockhardt Ltd.	5.2	3.0	8.8
Ind-Swift Laboratories Ltd.	1.8	8.3	6.9
Ajanta Pharma Ltd.	0.6	3.5	6.1
Cipla Ltd.	3.1	4.3	6.1
Glenmark Pharmaceuticals Ltd.	4.5	4.6	5.6
Torrent Pharmaceuticals Ltd.	6.4	8.9	5.4
Natco Pharma Ltd.	0.8	2.8	5.3
Biocon Ltd.	2.4	5.3	4.9
Unichem Laboratories Ltd.	1.8	3.9	4.5
Aurobindo Pharma Ltd.	1.2	3.6	4.1
Orchid Pharma Ltd.	1.7	3.4	3.8
Ipsa Laboratories Ltd.	1.9	3.0	3.7
Indoco Remedies Ltd.	0.8	2.0	3.1
Divi's Laboratories Ltd.	1.8	1.2	1.0
Average	3.2	5.8	7.1

The pharmaceutical industry is unusually knowledge-intensive, and it is generally accepted that the economy of this field is particularly vulnerable to IPRs. In recording and interpreting the exchanges between IPRs, the related regulatory and policy provisions, the international globalization of the sector, and the consequences of these for drug prices and availability, research and development, trade and production, some progress has been made. Nevertheless, there are plenty of opportunities to create and scrutinize more detailed data on this dynamic and crucial field, particularly in developed countries and countries with economies in transition.[4]

The Indian pharmaceutical industry faces tremendous obstacles in an ever-shifting landscape of intellectual property rights. Two of India's main economic allies, the United States and the EU, have critically reflected on the elasticity offered by the Indian Patents Act, which has provided some room for generic drug manufacturing in the region. Annual investigations under Spl. have been undertaken by the United States Trade Representative (USTR). India has been

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listed either as a "Priority Foreign Country" or included on the "Priority Watch List" in each annual investigation since 1989.[5]

The implementation of the TRIPS-compatible IP regime, as in many other developing nations, has created a lot of debate in India. The discourse has usually centered more on the pharmaceutical and agricultural markets, as they have an impact on food and health care coverage, two of the most important human needs. The case of India, considering its capabilities in the pharmaceutical industry, is different from many other countries. The health-related innovation statistics are scattered and sketchy, so the issue of whether the current IP regime has fostered creative and disruptive activity in the Indian health care sector is not readily addressed unequivocally.[6]

While their R&D emphasis may have changed slightly in favour of Western markets, Indian pharmaceutical companies have demonstrated a greater tendency to innovate and patent. Although there is a change in favour of product developments as well, not all of them are modern chemical entities, but new ways of dosage and methods of drug distribution. There is a great deal of activity in the area of medical equipment, but it is not clear to what degree the current IP regime has affected it. Strategic forays to acquire technologies and consolidation in the domestic market in foreign countries seem to be a requirement for Indian companies to cope with the growing competition focused on technology.[7]

Moreover, on this front, Indian companies have been very involved. The recent drop in applications for PCT is puzzling and needs to be studied. The presence in the health care sector of IP-based startups and social projects is notable. Supporting those programs is crucial for health care coverage in the near term, including the penetration of the Internet and mobile technology. Public policy would need to be versatile to nurture and promote such experiments, aside from policy innovations to increase the access and availability of health care services.

Such versatility is important because the performance of these businesses is intricately related to the willingness of start-ups to align into the delivery structure of public health care. Therein lies the critical complementarity between developments in industry and public policy. Encouraging entrepreneurship in the market requires a mix of good financial rewards, quality testing capability, a responsive regulatory environment and an engaged investor group.[8]-[10]

III. CONCLUSION

Intellectual properties have been the key weapon for the production of economic capital. Intellectual assets have contributed to the advancement of this enterprise. Many corporations have large numbers of expertise-focused intellectual industries. Tools such as company names, patents or workers' talents. Those assets constitute a large portion of the market valuation of a company. Accounting strategies across the globe still have to struggle with the perception that acquisitions in intangible properties are 'capital' investments, not 'current' investments.

The costs. There can be a very significant effect on many firms as a result of such treatment, often culminating in the impact of several companies on profits or book values. It is uncertain if equity values are the market valuation of stock prices and whether the value of intellectual property is entirely absorbed into businesses. With a focus on the Market Value of Human Resources, this paper deals in depth. Moreover, the series of accounting controversies that the corporate world has experienced has reoriented the need for appraisal of intangible properties.

To distinguish the role of 'intellectual acquisitions' and other financial information' in moving industries based on market value knowledge, understand the value portion of the market value of intellectual properties. In its effort to decipher the value of the Market Value components, the conclusions of the econometric model established for the study succeeded. The research has also shown that the Intellectual Properties aspect is greatly integrated with knowledge-based industries such as the pharmaceutical industry.



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