



2024 WIPO World Intellectual Property Day

Dear General Director Daren Tang,

As a global coalition of 112 public policy organizations from 53 countries, we are pleased to celebrate World Intellectual Property Day alongside WIPO again. This year's theme, **"Sustainable Development Goals," highlights IP's role in development in any country worldwide.**

As we commemorate World Intellectual Property Day on April 26th, we are reminded of the pivotal role that intellectual property rights play in fostering innovation and driving economic prosperity. This year, as we reflect on the significance of IP in shaping the global marketplace, we celebrate the values of **innovation, entrepreneurship, and the free market.**

Let us reaffirm our commitment to fostering a culture of innovation and creativity where intellectual property rights are respected, protected, and valued. Together, we can harness the power of IP to build a brighter, more prosperous future for generations to come.

IP rights are not just legal tools but are also fundamental to improving social well-being. The World Intellectual Property Organization (WIPO) continues to be instrumental in strengthening the global IP ecosystem, ensuring that creators and inventors can reap the rewards of their contributions to society. This encouragement is essential for the ongoing flow of innovation and protecting the unique creations that enrich our world.

IP AND SUSTAINABLE DEVELOPMENT GOALS

While we celebrate the 2024 World IP Day, WIPO's theme focuses on the Sustainable Development Goals (SDGs) plan and IP, and we strongly believe that a free-market approach to achieving these goals can be more effective. Free markets that unleash innovation through competition will offer a better solution for those issues outlined by the WIPO. We believe a free-market approach can help to achieve some of the SDGs' goals, for example, **SDG 9: Industry, Innovation, and Infrastructure**. This initiative is in conjunction with strong IP protections. The Global Innovation Index shows that these goals will not be achieved meaningfully without increasing IP protections.¹ Innovation, fueled by the protection of intellectual property rights, lies at the heart of any thriving economy. By safeguarding IP, inventors, creators, and entrepreneurs are incentivized to invest their time, resources, and talent into developing groundbreaking ideas and transformative technologies. The ability to secure exclusive rights to their creations rewards innovators for their efforts and encourages further innovation, ultimately leading to progress and prosperity for society.

MEASURING THE IMPACT OF IP ON THE GLOBAL ECONOMY

The strong link between intellectual property rights and economic development is well-established. The **2023 International Property Rights Index (IPRI)** confirms that countries with robust IP protection consistently excel in innovation, economic growth, and overall prosperity. By nurturing an environment conducive to creativity and innovation, these nations attract investments, drive technological advancements, and create jobs, ultimately enhancing their citizens' living standards². Robust property rights encourage entrepreneurship and business development. When individuals have secure ownership of their assets, they are more likely to invest in new ventures.

Countries prioritizing intellectual property protection consistently outperform their peers in innovation, economic growth, and overall prosperity. A slight 10% increase in the property rights score corresponds to a significant 0.6% rise in GDP per capita³. Substantial property rights create an environment conducive to investment, technological advancements, and new jobs.

The IPRI has underscored the importance of strong IP rights as a critical driver of economic growth. The correlation between robust IP rights and higher GDP per capita is evident, with the IPRI revealing that countries with strong IP protection enjoy a 19-fold average per capita income disparity compared to those at the bottom quintile².

1. "Global Innovation Index 2023 - 16th Edition." WIPO. 2023.

2. Levy-Carciente, Sary. *International Property Rights Index 2023*. Property Rights Alliance, 2023.

3. Levy-Carciente, Sary. *International Property Rights Index 2023*. Property Rights Alliance, 2023.

IP AS PILLAR OF INNOVATION AND ECONOMIC GROWTH

Innovation is the lifeblood of a free-market economy. It is the driving force behind technological advancements that shape our world and improve our quality of life. IP rights play a crucial role in this process by giving inventors and creators and promoting social well-being. Data from the recent IPRI has shown a robust relationship between property rights and other social well-being indicators, including gender equality and social mobility.⁴ The **IP Index** consistently shows that embracing robust IP rights leads to greater access to the latest innovations in healthcare and technology, economic opportunities, and more robust job markets. In the United States alone, IP supports tens of millions of jobs and contributes \$7.8 trillion to the economy, about 40% of the nation's GDP. Over twelve years of IP Index data confirms that workers in IP-intensive industries often receive higher wages, improved job stability, and greater access to specialized skills training.⁵

A recent study conducted by the **EPO** and **EU IPO** reveals the significant impact of intellectual property rights (IPRs) on the European economy. Industries heavily relying on IPRs—such as patents, trademarks, and designs—directly employed over 61 million people in the EU between 2017 and 2019. These IPR-intensive sectors generate another 20 million jobs, resulting in 82 million IPR-dependent jobs. IPR industries play a crucial role in the EU's economic landscape, generating a staggering EUR 6.4 trillion (more than 47% of the EU's GDP) and accounting for most of the EU's trade with the rest of the world.⁶

Protecting Innovation by Protecting IP. The Negative effect of the TRIPs Waiver

On June 22, 2022, the World Trade Organization (WTO) made a significant decision by approving a waiver of intellectual property (IP) protections for COVID-19 vaccine patents. These patents were previously safeguarded under the Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPs). The WTO is currently deliberating on extending this waiver to encompass COVID-19 diagnostics, therapeutics, and vaccines. Originally conceived as an emergency measure during the height of the pandemic, the waiver required unanimous agreement from all 164 WTO member countries, resulting in nearly two years of deliberation.

4. Levy-Carciente, Sary. *International Property Rights Index 2023*. Property Rights Alliance, 2023.

5. "The Pillars of Free Enterprise Rest on IP." U.S. Chamber of Commerce, 22 Feb. 2024.

6. European Patent Office (EPO) and European Union Intellectual Property Office (EUIPO). "The Impact of Intellectual Property Rights on the European Economy." EPO, 2022

By the time consensus was reached in June 2022, the global vaccination campaign had made substantial progress, with over 12 billion vaccine doses administered. Removing IP protections for COVID-19 vaccines and treatments poses risks. It may disincentivize companies from investing in financially risky technologies in the future, as successful ventures could lose IP protections, impacting their ability to recoup investments. Extending IP waivers to medical treatments may hinder COVID-19 therapy innovation. Biopharmaceutical research is expensive and risky—new drug R&D costs nearly \$1-2 billions on average, with only 12% of clinical trial drugs approved. Companies may avoid investing in new treatments if IP ownership is jeopardized. The waiver’s focus on compulsory patent licensing may compromise the ability to deal with new variants of COVID-19 and other public health emergencies. The TRIPs waiver is not the most effective approach to increasing global supplies. It would set a precedent that all patents can be disregarded in times of global crisis. Instead, strengthening intellectual property rights globally would ensure a more efficient and quicker response to and recovery from a pandemic.

CONCLUSION

As we celebrate the 2024 World Intellectual Property Day, let us remember the critical role that IP rights play in promoting innovation, driving the free market, and improving social well-being. We look forward to continuing our work with WIPO to further strengthen the global IP ecosystem.

When IP rights are secured, there is a greater incentive for innovation investment. This investment translates into increased productivity and, consequently, economic expansion. The success of nations after the COVID-19 pandemic is a powerful testament to the economic benefits of protecting intellectual property.

The celebration of World Intellectual Property Day reminds us of our collective responsibility to protect the rights that are the foundation of our modern economy and the wellspring of our cultural and technological advancements.

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