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IP protection bill on anvil: S&T Minister

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IP protection bill on anvil: Jaipal Reddy



Speaking on the patent rights and its benefits in the Parliament on March 14, 2013, the Minister of Science and Technology and Earth Sciences Mr S Jaipal Reddy stated that under the existing government instructions to research institutions and universities on patent rights over inventions arising out of the government funded research are assigned to the grantee institutions and they are permitted to retain the benefits and earnings arising out of the patent rights. "This also ensures that scientists and research teams are named as inventors in all such patents," stated the minister while acknowledging their crucial role in technology development.

"On commercialization of these patents, grantee institutes are allowed to share upto one-third of accrued royalties and licensing fee benefits with inventors. A bill for the protection and utilization of public funded intellectual property is in draft stage which is aimed at sharing of royalty with the inventors," said Mr Reddy.