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Property Rights Alliance Celebrates World IP Day, Launches Open Letter to WIPO

WASHINGTON, DC - Property Rights Alliance, in collaboration with 112 think tanks and advocacy groups across 53 nations, today released an [open letter](#) commemorating World Intellectual Property Day. This missive is directed to Daren Tang, the Director-General of the World Intellectual Property Organization. Our unwavering commitment is to champion enhanced and more impactful intellectual property rights, standing alongside creators and rights holders worldwide.

This year, PRA is happy to support the **World IP Day WIPO's theme: IP and the SDGs: Building our common future with innovation and creativity.** Robust intellectual property rights spur research, fuel innovation, and aid post-crisis recovery efforts."

As noted by the letter:

"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."

*"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."*

"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."

Safeguarding intellectual property rights is pivotal for fostering innovation, fueling entrepreneurial endeavors, and driving economic prosperity. When these rights remain vulnerable, products and their distinct markers become susceptible to unauthorized use, dampening the motivation to innovate or explore new markets.

Enhanced intellectual property safeguards empower creators to wield authority over their creations, safeguarding their content, designs, and inventions from infringement. Research consistently underscores that nations with robust IP frameworks not only exhibit higher per capita GDP but also contribute significantly to global biotech advancements and overall development.

IP-intensive industries, constituting sectors like manufacturing, trade, and services, contribute significantly to global economic vitality. IP-intensive firms support tens of millions of jobs, equivalent to 40% of total employment and \$7.8 trillion in value added in the United States. In the European Union, more than 61 million people are directly employed because of IP, generating 6.4 trillion Euros. This accounts for more than 47% of the EU's GDP and a majority of the EU's trade.

Governments must continue to protect intellectual property rights as these are the most vital aspects of every economy developed and developing economy. As stated in the letter, "By nurturing an environment conducive to creativity and innovation, these nations attract investments, drive technological advancements, and create jobs, ultimately enhancing their citizens' living standards. 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."

On the release, Executive Director of Property Rights Alliance Lorenzo Montanari stated, "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."

The full letter can be found here: <https://bit.ly/3w9SE6e>