

Governance, Growth, and Innovation: Integrating IPR into India's Vision of Viksit Bharat

India's economic resurgence reflects a blend of robust governance, innovation, and strategic policy reforms driving the vision of Viksit Bharat@2047. A resilient GDP growth, expanding digital economy, and progressive Intellectual Property Rights (IPR) ecosystem emphasize India's transition towards a knowledge-driven economy. IPR fosters innovation, attracts investments, and safeguards creativity across key sectors such as healthcare, IT, renewable energy, and manufacturing. Supported by initiatives like Startup India and the National IPR Policy, it strengthens competitiveness and sustainable development. In this dynamic background, Company Secretaries further enhance IPR governance, ensuring ethical, transparent, and innovation-led growth positioning India as a global leader in its journey towards Viksit Bharat.



Dr. Dileep Kumar S. D.

Assistant Professor and Coordinator
PG Department of Commerce
PES Institute of Advanced Management Studies
Shivamogga, Karnataka
dileepsd87@gmail.com

INTRODUCTION

India's economic performance in recent years has been marked by resilience, robust growth, and structural transformation despite global uncertainties. As one of the fastest-growing major economies, India remains a critical player in the global economic landscape. India's GDP growth remains impressive, with an estimated growth rate of **7.2% in financial year 2023-24**, outperforming most major economies. The services sector also continues to lead, contributing approximately **53.9%** to the GDP, followed by industry (25.9%) and agriculture (20.2%). This diversified growth reflects the economy's balanced development trajectory. Further, Inflation, which peaked at **7.4% in 2022**, has moderated to **5.4% in 2023**, aided by proactive monetary policy by the Reserve Bank of India (RBI). The RBI maintained a balanced approach, ensuring price stability without hindering economic growth.

Even in case of India's exports touched a record 776 billion US Dollar in 2023-24, marking an 11% year-on-year increase. Key contributors include the IT sector, pharmaceuticals, and engineering goods. Imports also grew, albeit at a slower pace, resulting in a trade deficit of approximately 250 billion US Dollar. Notably, India's services trade surplus reached 150 billion US Dollar, cushioning the overall current account balance. Similarly, the unemployment rate declined to 6.8% in 2023, driven by government initiatives such as the PM Rozgar

Yojana and significant growth in the gig economy. Over 8 million new jobs were created in formal and informal sectors, with tech-driven sectors leading the charge.

Moving forward, the government's National Infrastructure Pipeline (NIP) initiative has mobilized investments exceeding Rs. 111 lakh crore for projects across energy, transport, and urban development. FDI inflows reached a historic high of 83.57 billion US Dollar in 2023, with the top sectors being computer software, telecommunications, and automobiles. Progress in social metrics complements economic growth. The poverty rate declined to 9.7% in 2023 from 21.9% in 2011, reflecting the success of welfare schemes such as the Pradhan Mantri Garib Kalyan Yojana. Literacy rates improved to 78.4%, while health sector allocations under the Ayushman Bharat initiative boosted access to quality healthcare for over 500 million beneficiaries.

India is at the forefront of the digital economy, with over 850 million internet users and a thriving digital payments ecosystem. UPI transactions exceeded Rs. 15 lakh crore per month, highlighting India's rapid transition to a cashless economy. India's commitment to climate action is evident from its ranking among the top 10 countries for renewable energy capacity. Renewable energy sources account for 40% of installed power capacity, reflecting the nation's focus on sustainable development. In this background, India's economy demonstrates a blend of traditional strengths and modern innovations, with robust growth across sectors and improving social indicators.

OVERVIEW OF IPR PRACTICES IN INDIA

India's Intellectual Property Rights (IPR) ecosystem has evolved significantly in recent years, reflecting the nation's commitment to fostering innovation, creativity, and economic growth. With a robust legal framework, India has aligned its IPR regime with international standards while addressing the unique needs of its diverse industries. India is a signatory to major international IPR treaties, including the TRIPS Agreement, WIPO conventions, and the Berne Convention. The Indian government has implemented progressive legislations such as the Patents Act, 1970, Trademarks Act, 1999, Copyright Act, 1957, and the Geographical Indications of Goods (Registration and Protection) Act, 1999. These statutes ensure comprehensive protection for patents, trademarks, copyrights, industrial designs, and geographical indications. To enhance efficiency and accessibility, India

established the National IPR Policy (2016). This policy aims to promote awareness, strengthen enforcement mechanisms, and foster commercialization of intellectual property. Fast-track mechanisms for patent and trademark applications have reduced pendency, with over 4.5 lakh patents and 3.5 million trademarks granted as of 2023. The government has taken proactive measures to support innovation through initiatives like Startup India and the Atal Innovation Mission. Start-ups are incentivized with fee reductions and expedited examination of IPR applications, contributing to a 200% increase in patent filings by Indian start-ups from 2016 to 2023. Enforcement of IPR laws has seen improvement with specialized IPR courts and training for enforcement agencies. However, challenges persist in addressing piracy, counterfeit goods, and delayed adjudication. Strengthening digital enforcement mechanisms remains critical in combating online IP infringements. India's efforts to harmonize its IPR regime with global standards have bolstered trade and foreign investments. The 2023 Global Innovation Index ranked India at 40th position, reflecting its improving innovation ecosystem. India's IPR landscape is a testament to its commitment to fostering innovation and safeguarding creators' rights. While significant progress has been made, ongoing reforms in enforcement, digital infrastructure, and stakeholder education are essential for realizing the full potential of intellectual property in driving economic and technological advancement.

VISION OF VIKSIT BHARAT

The vision of Viksit Bharat (Developed India) represents India's aspiration to transform into a global leader by 2047, coinciding with the centenary of its independence. This vision encompasses economic growth, social inclusivity, technological advancement, and environmental sustainability, fostering a self-reliant, equitable, and globally competitive nation.

Viksit Bharat envisions India as a 10 trillion US Dollar economy, characterized by robust manufacturing, services, and agricultural sectors. Policies like Make in India, Atmanirbhar Bharat, and the National Infrastructure Pipeline aim to create a thriving industrial base, generate employment, and attract foreign investments. By 2047, India aspires to eliminate extreme poverty, enhance per capita income, and establish itself as one of the top three global economies.

A developed India is inclusive, ensuring equitable access to education, healthcare, and opportunities. Initiatives like Digital India and Skill India focus on bridging the digital divide and enhancing employability. The vision emphasizes gender equality, universal healthcare through programs like Ayushman Bharat, and affordable housing under Pradhan Mantri Awas Yojana, fostering a socially empowered society.

Viksit Bharat aims to lead in emerging technologies, including AI, space exploration, green energy, and advanced manufacturing. With over 850 million internet users and a burgeoning start-up ecosystem, India is set to become a hub for innovation. The Digital Public Infrastructure (DPI) initiative is transforming service delivery, enhancing transparency, and boosting efficiency across sectors.

Sustainability is integral to the vision, aligning with India's commitment to achieving net-zero carbon emissions by 2070. Renewable energy, electric mobility, and sustainable agriculture are key pillars, ensuring growth without compromising ecological balance. Programs like National Solar Mission and extensive afforestation efforts reinforce this commitment.

Viksit Bharat envisions India as a respected global leader, actively contributing to peace, development, and multilateral cooperation. Enhanced trade partnerships, stronger defense capabilities, and active participation in global governance mechanisms form the cornerstone of this aspiration. Viksit Bharat is not just a vision; it is a mission that integrates economic progress, social equity, technological innovation, and environmental responsibility. It reflects India's determination to shape a future where every citizen thrives in a developed, self-reliant, and sustainable nation.

IPR AS A DRIVER OF ECONOMIC GROWTH

Intellectual Property Rights (IPR) play a pivotal role in driving economic growth by fostering innovation, protecting creativity, and enabling commercialization of ideas. A robust IPR framework encourages research and development, attracts investments, and strengthens global competitiveness. In India, the consistent rise in IPR filings, supported by progressive policies like the National IPR Policy (2016), highlights its growing significance. By safeguarding intellectual assets, IPR incentivizes industries, start-ups, and innovators to contribute to economic progress, making it a key driver in India's journey toward becoming a knowledge-driven and globally competitive economy. However, (Table – 1) highlights key trends in intellectual property rights (IPR) in India over a decade, showcasing annual total applications filed, revenue, and expenditure.

Table – 1: IPR Trends in India during 2014-15 to 2023-24

Year	Total Applications Filed for IPR	Revenue (Rs. Lakh)	Expenditure (Rs. Lakh)
2014-15	262638	514636.53	4014.01
2016-17	350467	60831.51	12908.99
2017-18	350546	76973.12	15358.8
2015-16	355898	58744.89	7697.04
2018-19	405324	86292.98	18831.4
2019-20	427309	98135.83	21259.68
2020-21	528471	102727	20157.68
2021-22	568049	109323.84	20407.36
2022-23	601789	118504.05	25205.11
2023-24	635508	135281.00	27676.49

Source: (<https://ipindia.gov.in/Home/AnnualReports>)

ROLE OF IPR IN KEY SECTORS FOR VIKSIT BHARAT

Intellectual Property Rights (IPR) play a pivotal role in driving innovation, safeguarding creativity, and fostering economic growth, all of which are essential for achieving the vision of Viksit Bharat (Developed India). Below is an analysis of how IPR contributes to key sectors:

- Healthcare and Pharmaceuticals:** IPR enables pharmaceutical companies to protect patents for life-saving drugs, incentivizing research and development (R&D) for new treatments and vaccines. Strong IPR frameworks attract foreign direct investments (FDI) in R&D-intensive areas. India's COVID-19 vaccine development efforts, led by Bharat Biotech (Covaxin) and Serum Institute of India (Covishield), highlight the importance of patents in securing proprietary technology and scaling production.

- **Information Technology and Software:** Copyright and patent protections for software promote technological advancements, enabling India's IT sector to maintain its global leadership. Protection of algorithms and software innovations ensures fair competition and rewards innovators.
- **Agriculture:** Patents on genetically modified seeds and plant varieties encourage agricultural innovation, leading to higher yields and resistance to pests. Geographical Indications (GI) protect traditional agricultural products, promoting rural development and enhancing export potential. The GI tag for Darjeeling Tea ensures premium pricing in international markets, benefiting Indian tea growers and promoting regional branding.
- **Creative Industries (Entertainment, Media, and Fashion):** Copyright protection fosters creativity in music, films, and literature by ensuring fair compensation for creators. Trademark registrations help establish and protect brand identities in the fashion and media industries. Bollywood's increasing adoption of copyright protections has reduced piracy and encouraged the production of high-budget films with global appeal.
- **Manufacturing and Start-ups:** Patents enable Indian start-ups to commercialize innovations, boosting the "Make in India" initiative. Trademarks and industrial designs protect branding and product aesthetics, enhancing competitiveness. Ola Electric's patents for its battery technology support India's push towards electric mobility while creating high-value jobs in the manufacturing sector.
- **Renewable Energy and Sustainability:** Patents in renewable energy technologies like solar panels, wind turbines, and energy storage drive innovation and sustainability. Protection of green technologies attracts global partnerships and investments. ReNew Power holds patents for efficient wind turbine designs, aiding India's transition to a greener economy.
- **Biotechnology:** Patent protection in biotech ensures that advancements in genomics, bioinformatics, and biosimilars are commercially viable. Encourages collaborations between academia and industries for R&D. Biocon's patented biosimilars have positioned India as a global leader in affordable biotechnology solutions.
- **Defense and Aerospace:** Patents and trade secrets in defense technologies strengthen self-reliance (Atmanirbhar Bharat) by safeguarding sensitive innovations. Licensing agreements based on IPR enable technology transfers and indigenous production. HAL's Tejas Light Combat Aircraft program is backed by patents, reducing reliance on foreign defense imports.

India's evolving IPR framework offers significant opportunities. Strengthening digital enforcement mechanisms and leveraging emerging technologies like AI and blockchain can enhance efficiency and global competitiveness.

custodians of governance, compliance, and strategic growth. In the era of knowledge-driven economies, where Intellectual Property Rights (IPR) form the backbone of innovation and competitiveness, Company Secretaries serve as vital enablers who bridge legal compliance, strategic management, and sustainable development. Their expertise extends beyond traditional corporate governance to encompass emerging domains such as intellectual property management, ESG compliance, digital governance, and innovation-led growth.

In the context of India's evolving IPR ecosystem, CS professionals act as guardians of corporate creativity and compliance. They ensure that organizations not only create intellectual assets but also secure, manage, and monetize them effectively. From filing patents and trademarks to maintaining IP portfolios and ensuring compliance with the Patents Act, 1970, and Trademarks Act, 1999, Company Secretaries help corporations safeguard their innovations. They play a strategic advisory role in drafting licensing agreements, protecting trade secrets, and ensuring that mergers, acquisitions, or technology transfers align with intellectual property norms and fair competition standards.

In start-ups and innovative enterprises, CS professionals contribute to developing IP strategies aligned with business goals. They facilitate funding and investment processes by ensuring IP due diligence thereby enhancing the valuation of start-ups and promoting investor confidence. Under government initiatives like Start-up India and Make in India, their role in advising on IP ownership, registration, and commercialization becomes critical for building a resilient innovation ecosystem.

Moreover, as India advances toward Atmanirbhar Bharat and Viksit Bharat, Company Secretaries champion ethical governance, ensuring that innovation and commercialization are pursued responsibly. They promote transparency, prevent IP infringement risks, and ensure compliance with international treaties such as TRIPS and WIPO conventions. In doing so, Company Secretary professionals not only uphold corporate integrity but also strengthen India's credibility in global trade and technology partnerships.

The role of Company Secretaries is equally vital in sustainability and ESG integration, which form essential pillars of Viksit Bharat. They guide organizations in aligning intellectual property initiatives such as patents in renewable energy, clean technologies, and green manufacturing with India's Sustainable Development Goals (SDGs). By embedding ESG principles into board-level strategies and disclosures, CS professionals help corporations achieve a balance between profitability, innovation, and environmental stewardship.

In an increasingly digital economy, Digital Governance and Cybersecurity have become integral to IPR protection. Company Secretaries play a crucial role in establishing internal controls, data protection frameworks, and compliance with evolving digital laws, including the Digital Personal Data Protection Act, 2023. Their role in ensuring data integrity and protecting digital IP assets such as algorithms, software codes, and digital trademarks supports India's ambition to become a global technology and innovation hub.

ROLE OF COMPANY SECRETARIES IN DRIVING IPR GOVERNANCE AND VIKSIT BHARAT

Company Secretaries (CS) play a pivotal role in shaping India's journey toward Viksit Bharat@2047. by acting as the

Further, through capacity-building and awareness programs, Company Secretary professionals promote IP literacy among MSMEs, artisans, and entrepreneurs bridging the gap between innovation and protection. Their active participation in professional bodies, academic institutions, and policy dialogues contributes to strengthening India's intellectual property ecosystem at both corporate and national levels.

IMPLICATIONS OF IPR FOR VIKSIT BHARAT

Intellectual Property Rights (IPR) play a critical role in achieving the vision of *Viksit Bharat* (Developed India). A robust IPR regime fosters innovation, attracts investments, and strengthens India's global competitiveness, contributing to sustainable and inclusive economic growth. Below are the key implications of IPR for this vision:

- IPR protection incentivizes research and development (R&D) by ensuring innovators can reap financial rewards for their work. This drives technological advancements and the creation of high-value products and services. Increased innovation in sectors like healthcare, IT, and renewable energy will accelerate India's journey toward becoming a global knowledge hub.
- A strong IPR framework attracts Foreign Direct Investment (FDI) by providing legal certainty and protection for intellectual assets. This leads to job creation, increased GDP, and a more diversified economy. Economic growth driven by intellectual property strengthens India's position as a global economic leader. The IT sector, backed by copyrights and patents, contributes significantly to India's GDP and export revenues.
- By fostering innovation and protecting unique products, IPR enhances India's ability to compete in international markets. Indian industries can expand their global footprint, leading to increased exports and economic resilience. Geographical Indications (GIs) like Basmati rice and Darjeeling tea boost India's reputation and revenue in global trade.
- IPR provides start-ups with a competitive edge by protecting innovations, enabling them to attract investments and scale operations. A thriving start-up ecosystem contributes to job creation, technological progress, and economic dynamism.
- IPR mechanisms like GIs and Traditional Knowledge Digital Library (TKDL) safeguard India's cultural and traditional assets from exploitation. Protecting indigenous knowledge and crafts promotes rural development and preserves cultural identity. GI tags for products like Mysore silk and Pochampally Ikat empower artisans and rural communities.
- Sectors such as healthcare, agriculture, and renewable energy benefit from IPR through the development of advanced solutions and technologies. These advancements address critical challenges like food security, healthcare access, and climate change.
- IPR promotes innovations in sustainable technologies, contributing to environmental protection, clean energy, and social equity. A sustainable IPR framework aligns with India's commitment to achieving SDGs by 2030.

Patents in solar panel technologies support India's renewable energy goals under the National Solar Mission.

- A strong IPR enforcement mechanism curbs counterfeiting and piracy, ensuring fair competition and protecting consumer interests. Reduced market distortions lead to increased trust in Indian goods and services globally. Efforts to tackle counterfeit pharmaceuticals ensure the safety and quality of Indian exports.

CONCLUSION

India's economic trajectory, marked by robust growth and transformative initiatives, underscores its potential to emerge as a global leader. The nation's focus on innovation, digital infrastructure, and sustainable development aligns with the vision of *Viksit Bharat*. Intellectual Property Rights (IPR) form a cornerstone of this vision by fostering creativity, safeguarding innovations, and driving economic progress. The consistent rise in IPR applications and revenue demonstrates India's growing recognition of intellectual property as a critical economic enabler. However, addressing systemic challenges such as delayed adjudication, low R&D expenditure, and inadequate awareness is imperative to unlocking the full potential of IPR.

Looking forward, India's evolving IPR framework offers significant opportunities. Strengthening digital enforcement mechanisms and leveraging emerging technologies like AI and blockchain can enhance efficiency and global competitiveness. Expanding educational initiatives and resources for SMEs and artisans can democratize access to IPR benefits, fostering inclusive growth. Enhanced collaboration between academia, industry, and government will further accelerate innovation, particularly in high-potential sectors like biotechnology, renewable energy, and advanced manufacturing. As India aspires to achieve *Viksit Bharat* by 2047, a robust and adaptive IPR regime will be instrumental in sustaining long-term growth. By harmonizing its IPR ecosystem with global standards and fostering innovation across diverse sectors, India can solidify its position as a knowledge-driven, resilient, and sustainable economy, ensuring prosperity for its citizens and contributing to global progress.

REFERENCES:

- Ananth Padmanabhan, 'Indian IPR Policies: Challenges and Opportunities' (2018) 12 *JIPR* 45.
- <https://dpiit.gov.in/policies-rules-and-acts/policies/national-ipr-policy>
- <https://ipindia.gov.in/>
- <https://ipindia.gov.in/Home/AnnualReports>
- <https://pib.gov.in/Pressreleaseshare.aspx?PRID=1549454>
- <https://www.commerce.gov.in/>
- https://www.ipindia.gov.in/writereaddata/Portal/Images/pdf/2016-_National_IPR_Policy-2016__English_and_Hindi.pdf
- <https://www.niti.gov.in/>
- <https://www.rbi.org.in/>
- Prabuddha Ganguli, 'IPR Protection for India's Innovation-Led Growth' (2020) 8 *J. World Intell Prop* 122.
- Shivam Singh, 'From Policy to Practice: India's IPR Strategy for Economic Development' (2021) 4 *IJIPL* 67.

