European experts: Valorisation and protection of intellectual property rights are essential for economic growth

Invention or innovation - What do entrepreneurs have to choose for durable investment and minimal risk? How is success measured and why is just an idea not enough to conquer the market? And if you have already invested in innovation, how do you protect your intellectual property? The answers to these and other questions related to the valorisation and protection of intellectual property rights were provided by Maximilian Födinger and Kenneth Wright, experts of the EU Project "Support to Enforcement of Intellectual Property Rights" in the Republic of Moldova, during the Annual Intellectual Property Symposium" AGEPI Readings 2018".

According to Maximilian Födinger, Team leader of the EU Project, innovation is essential for economic development, as it is the fuel of economic growth. In order to have a strong economy, each country should support innovation start-ups and help them grow.

Maximilian Födinger, also highlighted the difference between an "invention" and "innovation":

"An idea is not a market success. An "invention" is an idea, a sketch or model for a new or improved device, product, process or system. It has not yet entered the economic system, and most inventions never do. But an "innovation' is accomplished only with the first commercial transaction involving the new product, process, system or device. It is part of the economic system".

Kenneth Wright, Deputy Team Leader of the EU Project, highlighted the need to respect intellectual property rights:

"I would like to emphasise that 38% of all jobs in the European Union are generated by intellectual property right intensive industries (trademarks, patents, designs, copyright et a.) and 42% of European Union GDP is generated by intellectual property right intensive industries. So, as we can see, intellectual property is the foundation of a modern economy". Kenneth Wright also made an analysis of the reasons why people continue to buy counterfeit or pirated products despite the risks involved. According to him, the low price, product accessibility and lack of information regarding the dangers of using these products are the main causes of the phenomenon.

The event took place today to mark World Intellectual Property Day on 26th April 2018 and brought together approximately 80 representatives of central public authorities, academic institutions, universities, patent lawyers, AGEPI specialists and others.

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