

INTERNATIONAL HEART CONFERENCE

August 13-14, 2018 | Singapore City, Singapore

Intellectual property rights and innovation in health care industry

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The rationale of the intellectual property (IP) system in general, and the patent system, is to make investment in innovation attractive and to offer a mechanism which ensures that the knowledge contained in patent applications is accessible to society. In this way, it seeks to balance competing private and public interests. The cost and time required to develop new medicine or devices can run into the billions of dollars and take over a decade. To protect their enormous sunk costs, pharmaceutical and biotech companies must be confident that competitors will not be able to launch copycat or generic versions of those medicines or devices before they have been able to recoup their costs and make a profit. Intellectual property rights – limited terms of patent protection during which companies can market their products without competition – have been instituted to encourage investment in R&D. Innovation and

the intellectual property (IP) often underpinning it are crucial drivers of human progress. Innovation saves lives, facilitates human connections that have even sparked revolutions and entertains and enchants people around the globe. IP rights and enforcement of those rights globally is vital to the continued flow of future new inventions as free markets depend on IP and the resulting innovation. Innovation, helps to find treatment paths, improved or new medication, better equipment's & devices and more to help patients lead longer and better lives. Intellectual Property has enabled the research and development of today's medicines and it will lead to the development cure and treatment of currently still unmet needs. Intellectual Property is at the heart of our health system as it sustains the financing model for research and development.

Biography

Isha Sharma is the Director of Trayambak Overseas Private Limited based at Noida. She is a registered patent agent whose experience includes 7 years with her clients across the globe. She has done her BTech and MTech in biotechnology at Amity University, India. She has also done 1 year PG diploma in IPR and is also qualified to practise law in India. She practices as a registered patent agent. Isha also train students and corporates about the importance of IPR. She has conducted Intellectual Property Awareness workshop & lectures at IIT, Amity University, Geeta Law College, Panipat, IIPTA, Delhi and NITIE, Mumbai. She has also been invited as a speaker at business entrepreneur's summit, 2018 Delhi & Speaker at Women entrepreneur's summit, 2018, Jalandhar, India.

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