



**#WorldIPDay**

# IP AS A TOOL FOR PROMOTING INNOVATION AND SUSTAINABILITY

## Why do we celebrate World IP Day every year?

The World Intellectual Property Day was established by the World Intellectual Property Organization (WIPO). This event is celebrated every year to educate and showcase the immense benefits of Intellectual Property Rights (IPRs) and most importantly, celebrate creativity, and showcase the contributions made by creators and innovators to the development of societies across the globe.

This year's theme focuses on the role that intellectual property rights play in encouraging innovation and creativity among youths to drive positive change for a better and sustainable future. Over the years, we have witnessed incredible changes and innovations across various sectors and industries of the world. Such changes and innovations have been birthed by the ingenious and creative ideas of young minds whose energy and curiosity have gone a long way to solve local and global challenges, provide more job opportunities and promote economic growth and development.

### The importance of Intellectual Property Rights in driving Innovation

Intellectual property (IP) plays a vital role in the global, creative and innovative ecosystems especially for individual creators, entrepreneurs, start-

ups, and small and medium-sized enterprises (SMEs). It is therefore not enough to encourage an idea or creation. The need to protect such inventions and creative works becomes more important. This is because the existence of such

mechanisms put in place provides a sense of peace and security to the creators of such inventions. Artists and innovators are free to innovate knowing that they have legal recourse if they are plagiarized.

On the other hand, consumers/users of such products are guaranteed the safety and reliability of such products/inventions. These rights are given to persons over the creations of their minds and include Copyrights, Patents, trademarks and trade secrets.

### **Why is it so important?**

We at OAL believe that these rights are worth protecting because of the immense benefits offered by these rights and here are some of the reasons why.

### **Intellectual Property Rights Encourages Innovation and Rewards Entrepreneurs;**

Through the protection offered by this right, entrepreneurs are constantly encouraged to keep pushing, converting their ideas into products and services that are commercially viable.

### **Intellectual Property Rights Enhances Inventor Business Market Value;**

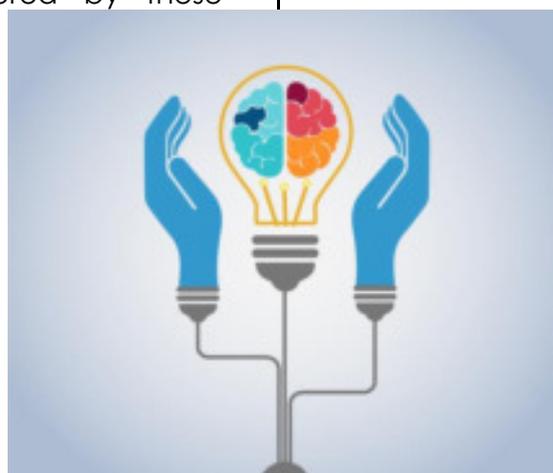
IP can generate income for businesses, for example an inventor can license his/her IP and lend it to various businesses in exchange for a fixed income. An inventor can also reap benefits from selling IP products and services for a fixed amount.

### **Intellectual Property Rights can help a creator to stand out from competitions;**

Customers are always looking for something new and exciting. Every company aspires to be the first one to offer a breakthrough product to customers. These rights inspire creativity without the constant fear of being ripped off.

### **It Enhances Opportunities, Drives Economic Growth and Competitiveness;**

Intellectual property serves as the foundation of innovation for every economy. Artists and inventors are encouraged to transform their ideas into reality, invent and develop solutions, create new products and technologies which will in turn help to improve the country's economy and promote investments.



### **Recognising Innovations Across Major Sectors Over The Last 20 Years**

The past few decades have witnessed massive technological advancements across the globe. Major advances in technology have enabled us to continue to push our boundaries within various sectors and industries such as health & medicine, transportation, communication, payments, sports and technology.

In light of this, we would be recognizing significant innovations across major sectors over the last 2 decades.

SPORTS	COMMUNICATIONS	TRANSPORTATION	HEALTH	TECHNOLOGY
<ul style="list-style-type: none"> <li>▪ <b>Football</b> -Goal Line Technology(GLT), Video Assisted Referee (VAR).</li> <li>▪ <b>Rugby</b>-GPS Tracking, Specialist Sensors, Virtual Reality, The Hawk Eye Video Review Technology.</li> <li>▪ <b>Athletics</b>- Tracking race time equipment e.g. transponder or RFID, photo finish equipment. Improved Athletic Clothing, Developments in neuroscience e.g. the halo headband, the halo2.</li> <li>▪ <b>Swimming</b>-Virtual Imaging, Dive Cam.</li> <li>▪ <b>Tennis</b>- Radar Guns, Tennis Racquet, Hack Eye Line Calling System.</li> </ul>	<ul style="list-style-type: none"> <li>• Electric Telegraph</li> <li>• Telephones</li> <li>• Email</li> <li>• Internet</li> <li>• Instant Messaging Services e.g. yahoo messenger, msn messenger, FCQ.</li> <li>• Phone Messaging Apps e.g. Facebook messenger, Google hangouts, apple messages.</li> <li>• Workplace Messaging Tools e.g. slack, Microsoft teams, zoom.</li> <li>• Social Network Tools e.g. Facebook, twitter, Instagram, Snapchat, Tiktok, LinkedIn</li> <li>• Video Calls and Conferences e.g. Microsoft edge, Google chrome, Mozilla Firefox, apple safari.</li> <li>• Virtual Home Assistants e.g. Alexa</li> </ul>	<ul style="list-style-type: none"> <li>• Maglev</li> <li>• Smart</li> <li>• Multi-Directional</li> <li>• Airships &amp; Jetplanes.</li> <li>• Enhanced Drones</li> <li>• Electric cars</li> <li>• Self-Driving Automobiles</li> <li>• Autonomous cars</li> <li>• Flying Taxis</li> <li>• Ziplines</li> <li>• Hover Board</li> <li>• Segway</li> <li>• Next-Gen GPS Devices</li> <li>• Marine Technology e.g. Marorka System</li> </ul>	<ul style="list-style-type: none"> <li>• Tele-medicine</li> <li>• Electronic Health Records</li> <li>• Remote Patient Monitoring</li> <li>• Artificial Intelligence</li> <li>• Digital Therapeutics</li> <li>• Nano Medicine</li> <li>• NeuroTechnology</li> <li>• Tricorders</li> <li>• Virtual Reality</li> <li>• Covid-19 Vaccine</li> <li>• Health Wearables e.g Smart watches</li> </ul>	<ul style="list-style-type: none"> <li>• Augmented Reality</li> <li>• Artificial Intelligence(AI) and Machine Learning</li> <li>• Edge Computing</li> <li>• Quantum Computing</li> <li>• Robotics</li> <li>• Internet of things</li> <li>• 3D Printing</li> <li>• Computer Vision</li> <li>• Cloud Computing</li> <li>• Touchscreen and infinity display</li> <li>• Block chain, Crypto, Ethereum</li> <li>• Cybersecurity</li> <li>• 5G</li> <li>• Human Augmentation e.g prosthetics, AR lenses</li> </ul>

For any comments and additional information on the issues discussed, please contact any of the under-listed persons:



**Uchechi Ofoegbu**  
Associate  
[uchechi@oal.law](mailto:uchechi@oal.law)



**Beverley Agbakoba-Onyejinya**  
Associate Partner/Head - Sports,  
Entertainment & Technology (SET)  
[beverley@oal.law](mailto:beverley@oal.law)

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**Contact Us:**

**Corporate Office:** 10A Ilabere Street, Ikoyi, Lagos. | **Apapa Office:** Maritime Complex 34, Creek Road, Apapa Lagos. | **Abuja Office:** Purplestone Mall, Plot 1265, Zone E27, Apo Resettlement, Apo, FCT, Abuja. | **Postal Address:** P.O.Box 3169, Apapa Lagos, Nigeria | **Website:** [www.oal.law](http://www.oal.law)