

Chapter 20

Intellectual Property Rights (IPR) in the Blockchain Era

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ABSTRACT

The chapter examines the concept of intellectual property right protection in the emerging blockchain era. Libraries may not keep all forms of intellectual property in their custody, but keep information about them. It is therefore important to examine the implication of the emergence of DLT, blockchain, Web 3.0, the Metaverse, and other related technologies to the library and information industry. The progress and well-being of humanity depend on our capacity to come up with new ideas and creations. The importance of information and information technology in the global marketplace is so strong that companies that possess the appropriate knowledge are often more profitable than their competitors. Intellectual property is widely acknowledged today as a key component of economic development.

INTRODUCTION

Human development depends on author's ability to create and develop new ideas as a result of how crucial information and technology are driving today's economy. The business that has the necessary expertise frequently outshine their rival in returns of profitability. Presently, intellectual property is commonly regarded as a crucial element of economic growth, because firms, researchers, artists, and inventors spend much time, cost, and effort on discoveries and interventions, Intellectual Property Rights (IPR) are critical. In order to be motivated to complete the task, creators or owners must be able to receive an acceptable return which entails receiving an acceptable return on their effort by granting them legal protection for their intellectual property (CARIRI, 2021)

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Allowing authors to have control over how their property is used, creators or owners of Intellectual Property (IP) are able to make gain from their labour or investment in a product. Different legal regimes have traditionally acknowledged IP rights. For instance, patents were issued in Venice as early as the fourteenth century to protect inventions. The Paris Convention for the Protection of Industrial Property (1883) and the Berne Convention for the Protection of Literary and Artistic Works, contemporary efforts to preserve IP using international law got their start (1886). WIPO presently supervises over 25 global intellectual property agreements, and negotiations to address additional challenges are currently in progress (CARIRI, 2021; & WIPO, 2020).

IPR, particularly copyright, which is centred on the ownership of knowledge products is inextricably linked to libraries and librarianship over the years and with the emergence of Distributed Ledger Technologies (DLT) like blockchain which is spawning the Web3 and Metaverse this link is bound to evoke the interest of the information profession. In particular, concepts like tokenisation, smart contracts, Decentralised Autonomous Organisations (DAO), and Non-Fungible Tokens (NFTs) are redefining IP and IPR and ownership of creative content. Libraries and information professionals, being in the forefront of preservation of knowledge should be an integral part of this revolution. Aside from the preservation characteristics, a blockchain ledger's ability to retain a permanent, immutable, and unchangeable record of transactions promotes sustainability of creative works and could be central to future library and information practices.

This chapter seeks to examine the IPR in the era of DLTs, blockchain and other technologies that are emerging as a result. The chapter, following this introduction is structured as follows:

INTELLECTUAL PROPERTY RIGHTS

The legislation around the intellectual property has developed along with technological advancement. A digital economy has emerged as a result of people using computers and communication technologies more often. The type of items, how they are created, and how they are distributed are all changing as a result of the new economy. The unique characteristics of the digital medium have given birth to complex legal problems. Intellectual property rights (IPR) are now understood to be a crucial weapon for achieving economic domination (Kumar, 2016). IPRs are characterized as legal rights deriving from intellectual pursuit in science, industry, literature, and art forms. Such protections offer time-limited management rights. the use of the intellectual property to protect its inventors and other producers. similar to other protected IP rights. Similar to other types of assets, protected intellectual property rights can be traded and owned, sold, or purchased. These are non-exhausted, immaterial forms of usage (Rao, 2001).

IPRs provide producers legal rights for one's original creations, inventions, or merchandise aesthetics, creative creations, scientific advancements, and so forth (Sasikala, 2017). Intellectual property rights are therefore a typical kind of legal IP protection for inventors. The world has benefited much from these rights, especially economically (Singh, 2008)

Intellectual property rights are intended to promote innovative artworks, technology, and innovations that may boost the economy. Intellectual property rights provide people more motivation to generate items that lead to more job possibilities and newer technological advancements, accelerating the improvement and evolution of our planet.

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