

Weak IPR laws obstacle for growth of start-ups

The weak intellectual property rights (IPR) are the major bottleneck for start-ups to flourish in the country.

Though there is availability of venture capital for financing new ideas generated by the youth in the country, the weak IPR laws have been hampering the growth of start-ups.

Speakers at the International Entrepreneurship Conclave, in Kathmandu, organised by the Embassy of India in collaboration with Clock b Business Innovations, have urged for facilitation in bringing venture capital in the country and introduction of a robust IPR regime for start-ups to flourish.

Stating that start-ups have transformed into billion-dollar companies in many countries with the right investment and IPR laws, experts stated that Nepal should not remain in isolation regarding international IPR laws. They also informed that the country's IPR laws must be compatible with global norms, values and practices. Experts also emphasised that fostering start-ups are crucial for entrepreneurship development and cited examples of Eric Schmidt of Google, Phil Knight of Nike and Mark Zuckerberg of Facebook who have become household names across the world.

The general practice in Nepal is that whoever first registers a trademark is considered the valid copyright owner irrespective of how popular that particular trademark is worldwide and where it is registered and this policy been hindering the growth of start-ups, the experts said.

Experts also highlighted the prospects of start-ups flourishing in the country. Sushil Pokharel, chief executive officer of Sushmit Group and an angel investor in the country, said that the weak intellectual property rights laws have not only been hindering start-ups but also creating obstacles in attracting foreign investment. Meanwhile, the government has been drafting a law based on an integrated IPR policy that was launched last year.

Source : The Himalayan Times, 25th March 2018