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ABOUT US

WHITE BLACK LEGAL is an open access, peer-reviewed and refereed journal provided dedicated to express views on topical legal issues, thereby generating a cross current of ideas on emerging matters. This platform shall also ignite the initiative and desire of young law students to contribute in the field of law. The erudite response of legal luminaries shall be solicited to enable readers to explore challenges that lie before law makers, lawyers and the society at large, in the event of the ever changing social, economic and technological scenario.

With this thought, we hereby present to you

IN THE IPR REGION-SPECIFIC PLANS THERE NEEDS TO BE A LEGAL PERSPECTIVE FOR BLOCKCHAIN TECHNOLOGY AS A GEARING UP FOR CHANGE

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ABSTRACT

This paper tries to assess the potential benefits and adverse impact of blockchain technology in the IPR regime. As blockchain technology is an efficient open ledger of information and the information has been shared on a peer-to-peer network, pertinent data can be seen and its prominent nature and the characteristics of blockchain technology can be a perfect tool for IP protection. In the case of IPR, it is witnessed that it can be used to show the evidence for the registered and unregistered IPR rights. The potentially providing protection through its nascent phase to creatorship is expanding its current domain of titanic. It is very much needed to understand blockchain technology as it is prevalent in all fields. This paper starts with a description of how blockchain technology is a necessary source of compulsion and impulsion creatorship and authentication. And concludes with an outline of some of the criticism cast upon blockchain technology.

Keywords: Blockchain Technology, Intellectual Property Rights, Changes in Technology

INTRODUCTION

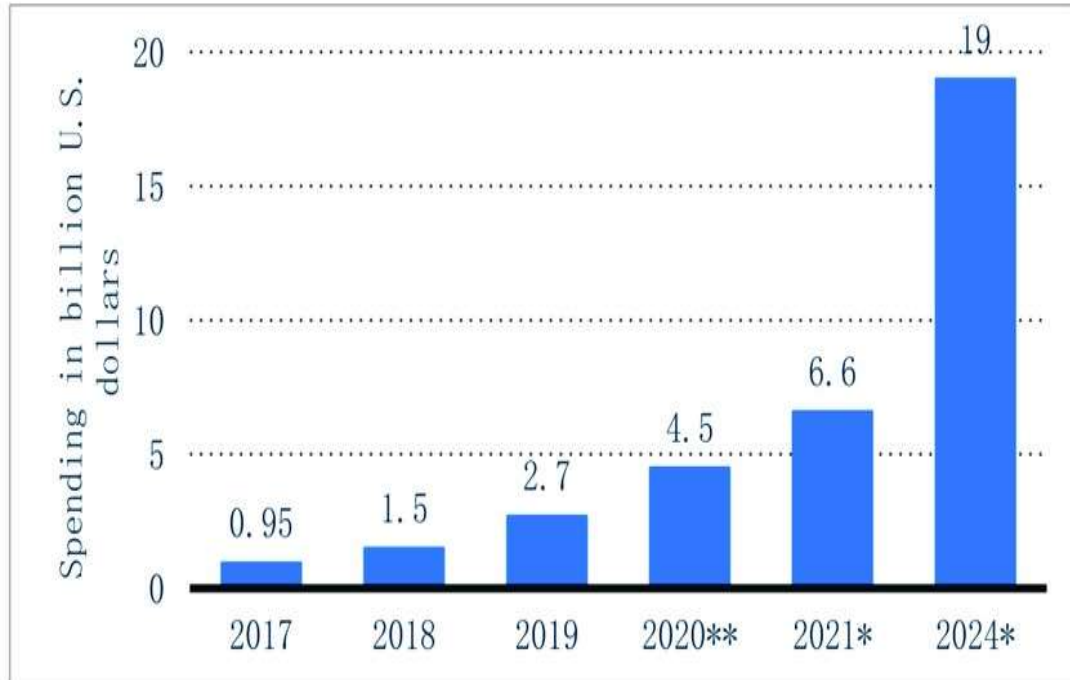
The unique nature of blockchain technology exists in its potential elements i.e. “it is the decentralized oriented system” Contrary to the centralized natured system, several entities maintain this system, the network of users incorporate and monitor the system and they are the peers who have the responsibility for incorporate and control the data. Blockchain’s first implementation as the technology underpinning Bitcoin has led many to associate Blockchain with Bitcoin. However, the potential use of Blockchain goes well beyond the world of cryptocurrencies. For some, it is a technology that will change our lives, while for others it is a pipe dream; no technology has stirred up so much debate since the advent of the internet. However, despite the numerous headlines on Blockchain, the technology remains difficult to apprehend for many (Ganne, 2018). A blockchain is a decentralized, distributed record or “ledger” of transactions in which the transactions are stored in a permanent and near inalterable way using cryptographic techniques. Unlike traditional databases, which are administered by a central entity, blockchains rely on a peer-to-peer network that no single party can control. Authentication of transactions is achieved through cryptographic means and a mathematical “consensus protocol” that determines the rules by which the ledger is updated, which allows participants with no particular trust in each other to collaborate without having to rely on a single trusted third party. Thus, Blockchain is, as The Economist calls it, a “trust machine”. Participants in a blockchain can access and check the ledger at any time (Ganne, 2018). There will be the possibility of being used to record the prior use of the trademark the right holder can upload sufficient evidence information that can prove that the trademark was used by the right holder. The main advantage of this system is its transparency and everyone could get the information.

BLOCKCHAIN AND IPR INTERNATIONAL SCENARIO

From the perspective of the creator end and the user end the relationship between the blockchain and intellectual property rights. Blockchain will be stimulated by IPR. Blockchain already operates under the IP system, given that open source is based on copyright law, which allows for the widespread use of blockchain-based applications, allowing both developers and users to benefit from improvements made in the existing blockchain. Blockchain technology mostly has been used in finance applications, but it cannot be way ahead without realizing its prevalence of presence in supply chain management, real estate, IPR and healthcare. Using blockchain effectively and

eventually improve transnational transactions.

FIGURE: 1



SOURCE: Global blockchain solutions spending 2017-2020, with 2021 and 2024 forecasts

Published by [Statista Research Department](#), Oct 27, 2023

We can understand, from the above Figure I, that in 2021 global spending on blockchain solutions is projected to be 6.6 billion dollars. The above forecast suggests that the growth in spending on blockchain will be continuous and it will reach almost 19 billion US dollars by 2024.

BLOCKCHAIN AND IPR IN THE INDIAN SCENARIO

It needs to be noted that blockchain being a frontier technology in India has to remain ahead of it. Many prominent organizations all around the world are already writing proofs of concept using blockchain technology, as its disruptive potential has now been fully recognized. However, some organizations are still in the preliminary exploration stage, though they are expected to progress more quickly as the technology matures. It is a technology that has an impact on current technologies too and possesses the ability to change them at a fundamental level (Bashir, 2018).

Interest in blockchain technology has risen quite significantly over the last few years. Once dismissed as simply geek money from a cryptocurrency point of view, or as something that was just not considered worth pursuing, blockchain is now being researched by the largest companies and organizations around the world. Millions of dollars are being spent to adapt and experiment with this technology. This is evident from recent actions taken by the European Union where they have announced plans to increase funding for blockchain research to almost 340 million euros by 2020(Bashir, 2018).

Governance in India faces unique challenges given the scale, diversity and complexity of processes involved in the delivery of varied public services. Blockchain offers unique possibilities for addressing issues relating to improving governance (*Blockchain_The_India_Strategy_Part_I.Pdf*, n.d.). Blockchain Implementation for Land Records – laws may need to be amended for large-scale implementation Realization of the full benefits of blockchain technology in land transactions would see the technology used not only for storage of information about land ownership, but also act as a platform for payment of stamp duty, registration of title deeds, payment for utilities, and more. Land transactions in India are governed by multiple central and state-specific legislations. Interestingly, the Information Technology Act, a central legislation, does not afford legal sanctity to instruments (contracts) effectuating a change in title of immovable property (for example, land). Moreover, the Registration Act, dealing with the registration of instruments including property transactions, requires the physical presence of the parties and witnesses before the registration process (*Blockchain_The_India_Strategy_Part_I.Pdf*, n.d.).

THE BLOCKCHAIN TECHNOLOGY'S CONCERN, THE COUNTERS

In the digital globe there is an imminent free and effective flow of information and innovative creativeness invention and thinking paramount and the IPR regime does the same. IPR is commercially sound and has been considered a top priority for businesses both in the private and public sectors. The globe identified, at the same time, that there is a great challenge which is the risk of infringement of IPR and a considerable increase in misappropriation.

Blockchain technology could provide an opportunity to establish a distributed IP register benefiting both offices and applicants: (1) a considerable reduction in the costs associated with

identifying right holders since the time to process this information can be shortened to a few minutes as all records would be stored, while additional savings can be found in the more effective and efficient system security with far less maintenance; (2) IPRs would be managed by their owners rather than by intermediaries; and (3) in addition to the creation of the work and its IPRs, right holders would also be able to produce smart contracts for potential future transactions concerning the IPRs. By having such contracts running on a blockchain, transaction processing, such as licensing, would be greatly simplified. Through this system, transaction costs for right owners would be substantially reduced, considerably increasing their earnings (*Blockchain Technologies and IP Ecosystems: A WIPO White Paper*, n.d.)

CONCLUSION

The IPR sector is one of the most important sectors that have been impacted by blockchain technology. It is pretty clear a positive impact in the service being of IPR rights protection. But, at the same time, there is a possibility of copying the protected materials illegally and pirating the company system. It is the prevalent threat to the business in all for the infringement not only affects the right holders' rights but for businesses and states in general. Because of these warning signals, there is an urgent need for the legal framework should be adapted to that of the digital technologies and evolution.

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