

**Director General's Remarks to the 11th Business of Intellectual Property Asia Forum
2 December 2021**

Daren Tang

The Honorable Mrs. Carrie Lam, Chief Executive of the Hong Kong Special Administrative Region,

Mr. Shen Changyu, Commissioner of the China National Intellectual Property Administration,

Ms. Margaret Fong, Executive Director of the Hong Kong Trade Development Council,

Excellencies, Distinguished Guests,

Ladies and Gentlemen,

It is an honor to address the 11th BIP Asia Forum.

On behalf of the World Intellectual Property Organization, I would like to extend my warmest greetings to the organizers of this event and to all the participants joining us from around the world.

My remarks today will reflect briefly on the current state of the global IP ecosystem, the trends that are shaping its development and WIPO's new strategic plan.

First, IP filings have proven resilient over the last twenty months, despite the considerable challenges presented by the pandemic.

WIPO's World IP Indicators report shows that global trademark applications rose sharply last year by 13.7 per cent to reach over 17 million.

Designs contained in applications grew by 2 per cent to reach 1.3 million and patent applications increased by 1.6 per cent to just under 3.3 million.

In tandem, we are seeing a profound shift in global asset creation from tangible assets to intangible assets – such as IP, data, software and know how.

Over the last 50 years, the value of intangible assets in the S&P 500 has increased from 20 per cent to close to 90 per cent today.

Globally, intangible assets are now estimated to be worth over US \$65 trillion, more than the US and Chinese economies combined.

This has several important implications including sparking greater interest across the public and private sector in IP valuation and finance.

But more fundamentally the resilience in IP filings and the rise of intangible assets underscores that even in the midst of the deepest economic downturn of modern times, IP is becoming more important to more countries around the world.

This is especially true in Asia, which is now the main engine of global IP growth.

A decade ago 5 in 10 IP filings originated from Asia. Today, this figure has jumped to close to 7 in 10.

As a result, the tectonic plates around IP, innovation and creativity are shifting.

For example, Iran now files over 540,000 trademarks – 100,000 more than the European Union, with India breaking into the top five trademarking offices for the first time.

Venture capital activity grew by over 26 per cent in Asia last year, compared to around 6 per cent globally.

And Hallyu – the South Korean wave behind *Squid Game* and *BTS* – is the world's fastest growing cultural phenomenon.

Ladies and Gentlemen,

In this rapidly evolving world, the global IP community cannot proceed with business as usual.

Instead, we must seize this opportunity to ensure a balanced and effective IP ecosystem – one that works for everyone, everywhere.

This is the Mission behind WIPO's new strategic plan that was endorsed by Member States in October.

Under the plan, WIPO will reinforce our traditional areas of strength, as the provider of

global IP services and as the forum for international IP rule making.

And we will work to ensure that IP acts as a powerful catalyst for jobs, investments, economic development and social vibrancy in all economies and in every region of the world.

This requires that we build a more inclusive IP ecosystem and reach out beyond our traditional audiences to often under-served groups such as SMEs, women and youth.

To give just one example, there are more than 700 million young people across Asia, with the median age in countries such as Bangladesh, Cambodia and Malaysia well below the global average.

We need to find new ways of connecting with these young people so that we show the innovators and creators of the future how IP is relevant to them, and the positive impact it can have on the causes that they care most passionately about.

This is how the next generation of leaders and opinion makers will come to see the value of IP that we see. And it is why next year's World IP Day will center on the theme of IP and Youth – Innovating for a Better Future.

We look forward to working with all our partners ahead of World IP Day next April.

Excellencies, Dear Colleagues, Dear Friends,

As IP, innovation and creativity continue to grow in importance across Asia and beyond, WIPO's Vision is simple yet bold: of a world where innovation and creativity from anywhere is supported by IP for the good of everyone.

During this time of crisis and opportunity, we look forward to working with all our Member States to bring our ambitions to life.

Thank you very much for your attention and warm wishes for a successful two days ahead.