

17th May 2011

REVIEW OF INTELLECTUAL PROPERTY AND GROWTH

Professor Ian Hargreaves has today presented the Government with findings of his independent Review of Intellectual Property and Growth.

We welcome this timely report and its identification of the IP system as a high-stakes issue and of innovation as the key element in economic growth from Intellectual Property.

Intellectual Property has an enormous impact on individuals, businesses and industries and on the UK as a whole. It affects what we can and can't do in business, in education and in our daily lives. The Government wants to see a future where technological innovation, successful creative businesses and strong international brands go hand in hand.

The Prime Minister asked Professor Hargreaves to focus on the Government's top priority, growth. The Hargreaves recommendations have the potential to add between 0.3 to 0.6 per cent to annual GDP and to cut the costs of doing business with IP by £750m a year by 2020.

The Review presents us with opportunities to support dynamic UK businesses that will deliver innovation, growth and jobs in the years to come, it offers us the chance of a future where there is a thriving market for Britain's creative talent, where the value of innovation and research outweighs the fear of piracy and counterfeiting and

where we as customers are surprised and delighted by what digital technology offers us, not worried or confused.

This report is the culmination of six months of diligent inquiry by Professor Hargreaves and his panel of experts, and we thank him and his colleagues for their hard work.

The Government will aim to publish its substantive response before the parliamentary recess.

A handwritten signature in black ink, appearing to read 'Wilcox', with a stylized flourish at the end.

Baroness Wilcox