

MEGATHOS LAW PRACTICE

**"BLOODY"
INTELLECTUAL
PROPERTY**

INTELLECTUAL PROPERTY IN BLOOD BANKS

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“Bloody” Intellectual Property

Intellectual Property in Blood Bank Operations

According to a report, global blood transfusion diagnostics market was valued at approximately **USD 3.60 billion in 2017** and is expected to reach around USD 5.33 billion by 2024, growing at a CAGR (Compound Annual Growth Rate) of 6.2 % between 2018 and 2024.

The blood bank business falls under the Blood and Organ Bank industry and this industry is made up of medical facilities that primarily collect, store and distribute; legally, human blood, blood products and human organs.

This paper will attempt to examine the benefits of Intellectual Property to Blood Bank Operations as a whole.

Intellectual Property in the Blood Bank Industry in Nigeria;

The basic types of Intellectual property prevalent in the Blood Bank Industry are the following; Patents, Copyrights, Trademarks and Trade Secrets.

Ownership of Intellectual Property Rights are often owned by the Companies or the researchers

Research and operations in the Blood Bank industry produce new ideas, inventions, manuals and blood transfusion procedures which are protected by Copyright, patents and trade secrets.

Innovation in Blood Transfusion Medicine is not just science, it's actually problem solving...

IPRs prima facie do not automatically encourage or reward innovation; they have to be properly contextualised within the ambits of problem solving.

Some medical professionals are so concerned about the plight of patients, without access to reliable blood supply, that they have through endless research and experiments found innovative (cheaper, faster and better) ways to help, provide access to safe and reliable blood supply, either directly or indirectly.

Blood Banks, play an important role in the medical care, value chain. The blood or blood products which are collected, are tested, processed, stored and transported to the end user or institution.

A Blood bank stores products, including, but not limited to whole blood, red blood cell, platelet, and plasma for periods of time. Blood Banks also provide, distribution services to hospitals, surgery centres, pharmaceutical companies, research centres, and others consumers.

Benefits of Blood Bank Intellectual Property;

A key benefit of an intellectual property system is that a contractual right is only enforceable against the person who entered into contract with you; while a property right is enforceable against the whole world!

Patents

A patent is a document issued, upon application by a government office (or a regional office acting for several countries), which describes an invention and creates a legal situation in which the patented invention can normally only be exploited (manufactured, used, sold, imported) with the authorization of the owner of the patent.

Trade secrets

A "trade secret" is defined as any product, operating formula, pattern, device or other compilation of information which is used in a business, which gets its economic value from being kept secret, and gives the business a competitive advantage.

Copyright protection is particularly important too.

Possibility of Litigation

Clear agreements are needed, when entering into Joint Ventures, to prevent disputes; that may snowball into litigation.

More questions may arise, however please seek legal advice as regards, the benefits of Intellectual Property in Blood Banks, the necessary contracts and other legal issues...

Conclusion

There is a need for both support and proper regulatory measures for our fledging Blood Bank industry so they can continue to help save lives. For Blood Banks keen on sustainable profitability, a clear understanding of the benefits and risks in Blood Bank Intellectual Property, may be beneficial.

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Olufola Wusu is noted for his “dynamic practice” and “commercial acumen”. He is praised for his “first-rate skills” in assisting clients