

OPPORTUNITY #49

WHAT IF WE COULD SPLICE AND DICE INTELLECTUAL
PROPERTY RIGHTS?

THE IDEAS ECONOMY

Widespread creation, ownership
and trading of intellectual property
rights through securitisation as
a means of income

WHY IT MATTERS TODAY

As of 2020, around 6.5% of the global population was deemed to be unemployed, the highest level since 1991. In the Middle East and North Africa (MENA) more than 10% of the population are unemployed.⁴⁹³

While these numbers are partly a result of the COVID-19 pandemic, automation and technological adoption by companies were already transforming tasks, jobs and skills before the pandemic⁴⁹⁴ and it may simply have just accelerated their impact.⁴⁹⁵ More job losses are expected as there is often a time lag between new technology being introduced and impact on the workforce. One reports forecasts that, by 2025, humans and machines are expected to be spending equal time on current tasks at work.⁴⁹⁶

As a response to unemployment and inequality, 25 cities, none in the Middle East,⁴⁹⁷ have tried the concept of Universal Basic Income with unconditional cash payments⁴⁹⁸ to residents. Some are turning to entrepreneurship as an alternative to employment, with more than 80% of MBA students saying they are interested in entrepreneurship as a career path⁴⁹⁹ and, with difficulties in accessing quality education and getting jobs, more young Arabs are turning to entrepreneurship⁵⁰⁰ as well.

SECTORS

AGRICULTURE & FOOD · ADVANCED MATERIALS & BIOTECHNOLOGY · AUTOMOTIVE, AEROSPACE
& AVIATION · CONSUMER GOODS · ENERGY, OIL & GAS · FINANCIAL SERVICES & INVESTORS
· HEALTH & HEALTHCARE · INFORMATION & COMMUNICATION TECHNOLOGY · INSURANCE &
REINSURANCE · MANUFACTURING · MEDIA & ENTERTAINMENT



THE OPPORTUNITY TOMORROW

As innovation cycles speed up and ideas supplant goods in importance in value chains and trade, intellectual property (IP) becomes much more important. Ideas can be patented and IP is fractionalised into smaller IP units among families, friends, neighbours and other citizens. While being protected by globally recognised IP agreements, as well as legislation and re-engineered processes that make it easier to file IP, these patents can be traded globally or used by others and become the main means of income generation.

Technologies offer a high degree of transparency to ensure creator confidence, and everyone becomes a small-scale innovator. This more dynamic IP system brings more rapid innovation in key areas such as health, food systems and novel materials, with positive implications for growth as well as individual well-being and prosperity.



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BENEFITS

These new approaches change ideas about the cycle of work and home life, enabling individuals to smooth their income across periods of work and non-work. People can devote more time to self-realisation through activities such as education, caring and contributing to the community.

RISKS

Risks include a refusal by larger economies to engage in or respect the new model for intellectual property. Another risk is the fraudulent or criminal use of securitisation for financial gain or hijacking of innovation.