



Creating and Protecting Intellectual Property is Essential to a Thriving Economy in the U.S.

- Intellectual property (IP), or “creations of the mind,” can refer to everything from an inventor’s new concept to an artist’s painting. IP is protected by trademarks, copyrights, patents, and trade secrets.
- Protecting IP rights provides a strong incentive for American scientists, engineers, artists, writers, entrepreneurs and innovators to develop new ideas, because they know their investment and hard work will be rewarded.
- IP helps to drive our economy, create quality jobs, facilitate the development of products and services that improve and enrich our lives, and allow consumers to make informed choices about product quality and safety.
- U.S. intellectual property is worth between \$5.0 trillion and \$5.5 trillion—more than the nominal gross domestic product (GDP) of any other country.
- American IP intensive industries account for over half of all U.S. exports. They represent 40% of our economic growth and employ 18 million Americans, who earn 40% more than the average U.S. wage.
- IP is particularly important to small and medium sized businesses because it allows them to attract investment to expand operations and develop new product lines.

Failing to Protect IP Hurts Jobs and Threatens Consumer Health and Safety

- The theft of IP – through counterfeiting and piracy – costs the U.S. economy millions of dollars in revenue and is responsible for the loss of thousands of jobs.
- Additionally, counterfeiting and piracy pose a real threat to consumer health and safety. Three of the top ten categories of counterfeit products seized (pharmaceuticals, consumer electronics, toys, and electronics games) pose possible safety or security risks.

The U.S. Chamber Believes that IP is Vital for U.S. and Global Development and Growth

- The U.S. Chamber’s Global Intellectual Property Center (GIPC) is leading the effort to strengthen the protection and enforcement of IP rights in the United States and abroad; promote and defend the current system of IP rights and norms in the United States, key countries, and multilateral fora; and raise awareness and increase support among key audiences for the value of strong IP rights as a driver of innovation and creativity.