

Property Rights: India Has Potential To Improve Global Standing

India ranks 59 out of 128 countries globally and 10 out of 20 regional countries in the 2016 edition of the International Property Rights Index

BW Online Bureau | Tuesday, Aug 16, 2016

Source: <http://businessworld.in/article/Property-Rights-India-Has-Potential-To-Improve-Global-Standing/16-08-2016-104463/>



The India Property Rights Conference (IPRC2016) with the 2016 global launch of the International Property Rights Index (IPRI2016) was held in New Delhi recently.

The conference was organized by the [India Property Rights Alliance](#), a network of organisations and individuals committed to promoting rule of law and strong property rights through dialogue, research and advocacy.

This alliance is an initiative of [India Institute](#), a free market public policy think tank with a mission to promote dignity, choice and enterprise.

[India ranked 59 out of 128 countries](#) globally and 10 out of 20 regional countries in the 2016 edition of the 2016 IPRI, almost with no change in scores compared to last year even though there is a huge difference in the scores of the individual components that make up the overall score.

Baladevan Rangaraju, Co-founder, India Property Rights Alliance, said: "The state's failure to uphold rule of law and property rights and to ensure a legal and political ecology that allows an individual, livelihood opportunities with safety and dignity, has been affecting every single aspect of an individual's life. Against this background, it is only fit that the performance of nations of the world are ranked for rule of law and property rights."

The IPRI, an initiative of the Property Rights Alliance, Washington DC, defines Development as a multidimensional concept embracing economic, political, social, cultural, technological and ecological spheres with an eye to the well-being of present and future generations. The IPRI analyzes the relationships of several different aspects of development through its individual components: Economic Outcomes; Human Capabilities; Social Capital, Research and Innovation, and Ecological Performance.

At the Global Launch of the 2016 IPRI, the key note address was delivered by Meenakshi Lekhi, a member of parliament, BJP national spokeswoman and Supreme Court lawyer.

"Rankings should be used constructively to improve. Not as a whipping tool. India is performing at breakneck speed. India has immense talent and should become a global leader. The government is working in this direction," Lekhi said.

The highlights of the rankings were presented by Prof Sary Levy-Carciente, author of the IPRI 2016, member of the National Academy of Economic Sciences, and a professor at Central University of Venezuela.

"The importance of property rights is related to the values and principles of individual liberty. Individual freedom is the most important value that enhances the property rights system. Property rights act as a catalyst for economic growth and social development," Dr Sary Levy said.

Referring to the methodology of the Index, Dr Sary Levy stated: "For calculating the ranking, we need that in each component, each country has at least 2/3rds of the items. It has to have the 3 components (Legal and Political Environment, Physical Property Rights and Intellectual Property Rights). On the basis of this, we exclude or include a country in the Index."

Lorenzo Montanari, Executive Director, Property Rights Alliance, Washington DC, said: "PRA instituted the Hernando de Soto fellowship for the purpose of developing the International Property Rights Index. In 2007, there was a need to have a policy tool to be able to provide a barometer of the status of property rights, ranking the strength of the protection of both physical and intellectual property rights in countries around the world."