## <u>CAN GEOGRAPHICAL INDICATION CONSIDER FOR CREDIBLE DEVELOPMENTAL</u> – ANALYSIS ON INDIAN PERSPECTIVE LEADING TO DEVELOPING ECONOMIES!,

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Agriculture is the art and business of cultivating soil, producing crops and raising livestock. India in general is an agricultural based economy with many countries relying on agriculture for subsistence and as their main source of income. Few years back, India was among the category countries whose economy largely relies on agriculture compared to other sectors. However, over the period of time, agricultural contribution to GDP has consistently declined from 51% to current 17.95% (Source: Planning Commission, Government of India). The major factors

Advancing the development of the developing countries by creating better and more opportunities has been the objective of WTO. As a result of which, the world was to see a more balanced economically and socially just order. However, twenty years since the formation of WTO, all we experience are broken promises as the global trade rules tend to make developed countries more developed. In spite of the strengthened raised by some of the developing countries, developed countries and transnational corporations within them have grown more powerful, strident and aggressive. It appears "to 'take' from and not to 'give' to developing countries" is an agenda of the developed world.

In such a scenario, under the World Bank's Rural Development Program, wherein the promotion of Geographical Indication (GI) was on agenda of this program, we at GMGC, had an opportunity to work with the World Bank to execute the project with filing of 23 Agricultural products from the State of Maharashtra with the support of Dept. of Horticulture, Gov. of Maharashtra.

Most of the agricultural products with highly nutritious profile hold an incredible potential to yield significant earnings to the farmers communities. To name a few of such products – are Kokum (*Garcinia indica*), Waigaon Turmeric (*Curcuma longa*), Vengurla Cashew, Ratnagiri Alphonso Mango etc.

Kokum is a rich reservoir of Hydroxy Citric Acid (HCA) which functions as weight loss agent. Traditionally, it is being used as natural weight loss agent. An industrial production of extract of HCA will not only create job opportunities in the area of Sindhudurg and Ratnagiri districts (MS, India) but also earn significant revenues to the producer farmers.

Turmeric from Waigaon (Dist. Wardha, MS, India) contains one of the highest percentage of Curcumin and is being used and recommended for daily consumption yielding health benefits.

"The Object of the Geographical Indications of Goods (Registration and Protection) Act, 1999 is three fold, firstly by specific law governing the geographical indications of goods in the country which could adequately protect the interest of producers of such goods, secondly, to exclude unauthorized persons from misusing geographical indications and to protect consumers from deception and thirdly, to promote goods bearing Indian geographical indications in the export market."

According to the Cotton Textiles Export Promotion Council (Texprocil), textile and clothing export was \$41.4 bn in 2014-15 as against \$39.3 bn in 2013-14. While according to the Three Year Export Statement of APEDA Products, the agriculture export for the preceding three years was \$21.73bn in 2012-13, \$22.72 bn in 2013-14 and \$21.51 bn in 2014-15. Agriculture plays a vital role in India's economy since more than 58% of the rural households depend on agriculture as their principal means of livelihood. Thus, if rightfully promoted, the agriculture sector holds phenomenal potential for holistic rural development while enhancing the foreign exchange for India. What we require is a level playing field in terms of interest rates, timely release of incentives and policy support.

We have repeatedly raised the issue regarding Geographical Indication at WTO's various