

Australia - Fast Tracking Patents for Green Technology Solutions

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World Intellectual Property Office Director-General Francis Gurry recently reported that private equity and venture capital investment in green technology had risen to \$32 billion in 2008 from \$1.3 billion in 2003, and this was likely to be reflected in future patent activity. Globally, however, there has been an estimated fall in patent filings of roughly 5% this year. It seems that green technology is attracting significant investment in a market where funding is not as freely available as it might have once been.

Continuing interest in green technology has prompted the Intellectual Property Office of Australia to implement a new initiative to fast-track patent examination. Under the new initiative, any patent application that relates to "green technology" can take advantage of fast-tracked examination .

This new initiative has been championed by Richard Marles (Parliamentary Secretary for Innovation and Industry). Mr Marles states that this initiative offers

environmentally-beneficial inventions a way to reach consumers quickly, especially as "climate change and its global impact is one of the biggest challenges of the 21st century and we know that technology and innovation play a key role in our ability to manage it effectively".

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