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Ratification of Nagoya Protocol gets govt OK

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New Delhi: With the UN Convention of Biodiversity underway in Hyderabad, the government approved the ratification of the Nagoya Protocol on Access and Benefit Sharing on Thursday. This will permit Prime Minister Manmohan Singh to reflect India's leadership at the ongoing talks when he inaugurates the ministerial level round at Hyderabad on October 16. The protocol, which was negotiated in 2010 and sets the standards for benefit sharing between industry and holders of traditional knowledge, has been signed by 92 countries but only five countries have ratified it so far. India signed the Nagoya Protocol in 2011. The objective of the Nagoya Protocol on ABS is fair and equitable sharing of benefits, arising from the use of genetic resources. Developing countries in the tropics, such as India have often been victims of misappropriation or biopiracy of their genetic resources .