Orange Economy (Creative Economy)

Prelims - *Current events of national and international importance | Economic and Social Development*

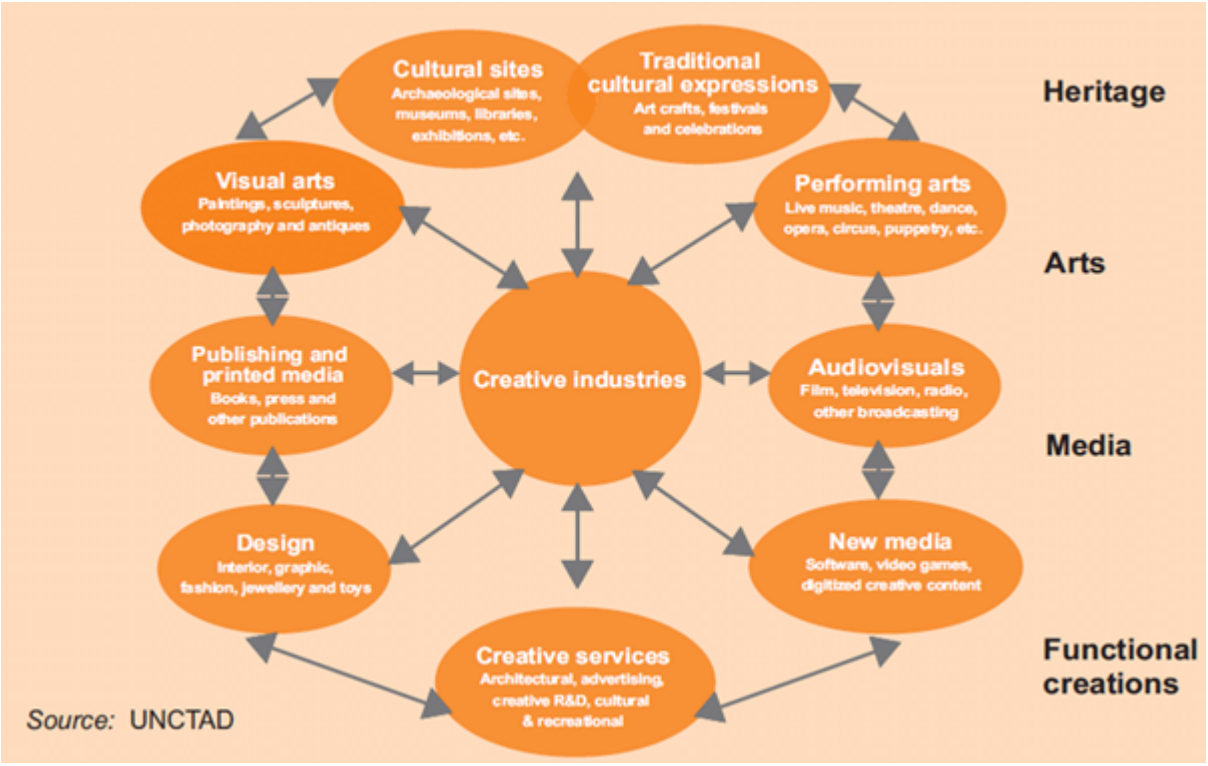
Mains (GS-III) - *Indian Economy*

Why in news?

Recently Prime Minister pointed the importance of Orange Economy in India at the WAVES 2025 summit.

> *World Audio Visual & Entertainment Summit (WAVES) 2025 is a summit Organized by Ministry of Information and Broadcasting, to position India as a global hub for media, entertainment, and digital innovation.*

- **Orange Economy** – It refers to industries that rely on individual creativity, skill, talent and *primarily based on ideas and knowledge*.
- It includes sectors like music, film, design, fashion, publishing, arts, advertising, and software development.



- **Origin** - Orange was chosen as a colour that resonates across cultures in creative, religious, and cultural spheres.

The term orange economy was first coined by former Colombian President Iván Duque Márquez and former culture minister Felipe Buitrago.

- The orange economy blends cultural, economic, and social elements and other sectors *like technology, tourism, and intellectual property.*

United Nations General Assembly declared 2021 as the International Year of Creative Economy for Sustainable Development.

India's Orange Economy

- India is ***emerging as a global hub*** for film production, digital content, gaming, fashion, music, and live concerts.
- It is projected that India's media and entertainment industries could grow from $***28 billion to over $100 billion*** within the next decade.
- India's graphic and animation industry will face tremendous growth and bring economic prosperity for the nation.

Significance of range economy

- It has the potential to ***fuel growth, generate jobs, and promote innovation***.
- It will *drive entrepreneurship*, generate millions of jobs, and create a ripple effect across sectors.
- It has *cross-cutting linkages* at macro and micro levels to the overall economy.
- It contributes to *economic, social, and cultural development*.
- Contributes to achieve *sustainable development goals*.

Reference

First Post| Orange Economy

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