

## Orange Economy (Creative Economy)

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

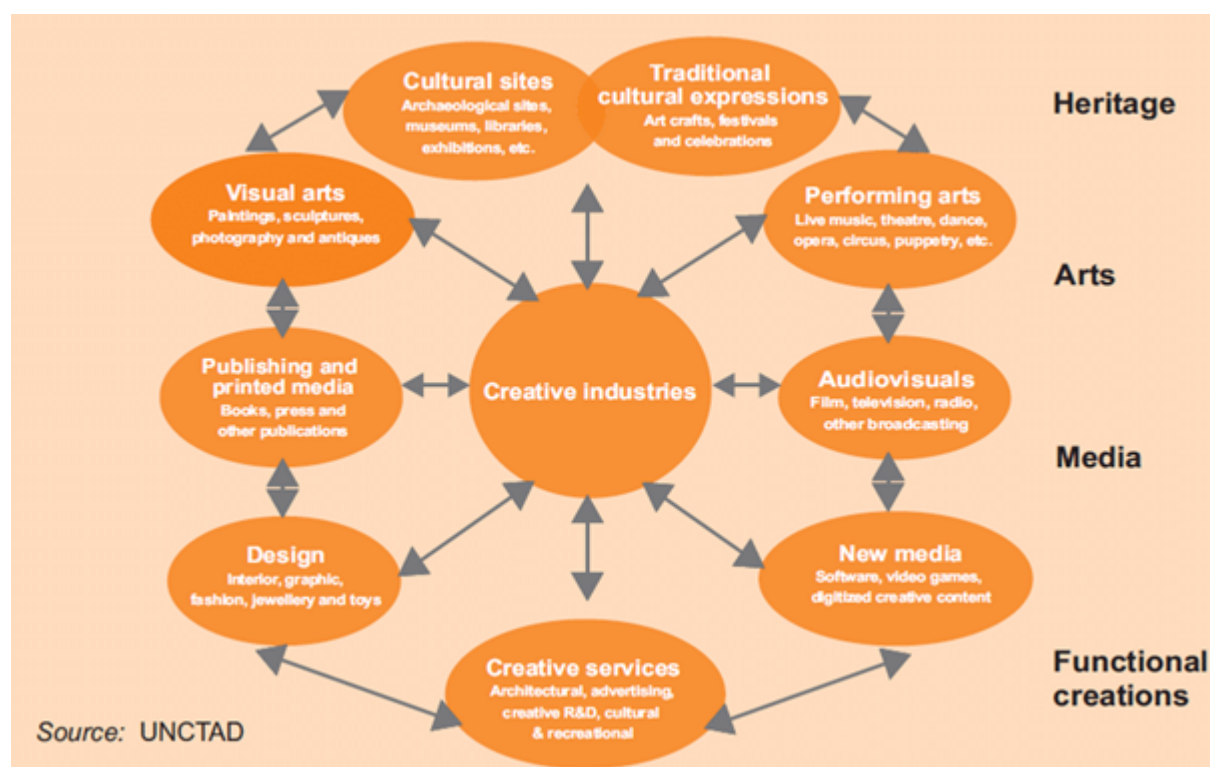
**Mains (GS-III) - Indian Economy**

### 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**

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