#### WAVES 2025 SUMMIT - ECONOMY

NEWS: On May 1, 2025, Prime Minister Narendra Modi inaugurated the **WAVES 2025 Summit** in Mumbai, highlighting India's emerging leadership in the 'orange economy'.

### WHAT'S IN THE NEWS?

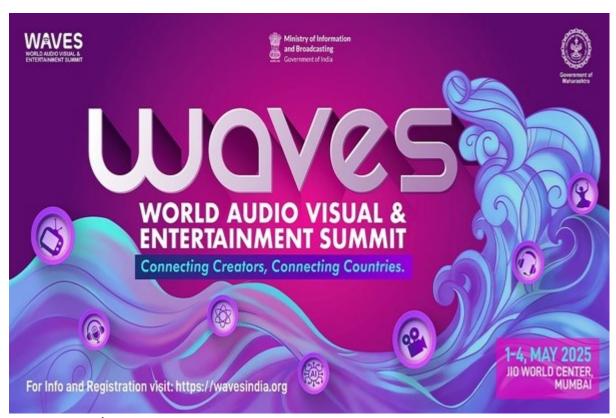
### **Overview of WAVES 2025 Summit**

• Diverse Sector Coverage:

WAVES 2025 focused on multiple creative sectors including Films, Television, Radio, Broadcasting, Animation, Gaming, Comics, Advertising, and emerging technologies such as Generative AI, Augmented/Virtual/Extended Reality (AR/VR/XR) and digital media platforms.

• Platform for Innovation and Collaboration:

The summit served as a global platform to foster innovation, policy dialogue, talent showcasing, and international collaboration within the media and



entertainment ecosystem.

#### Launch of WAVES Bazaar

• What is WAVES Bazaar?
WAVES Bazaar is a newly launched global e-marketplace designed to connect
Indian content creators with global buyers and collaborators.

#### • Features and Benefits:

The platform facilitates **project pitching**, **access to international funding**, and **cross-border co-production opportunities**, thereby opening global markets to Indian creative talent.

## **Financial Boost to Creator Economy**

### • \$1 Billion Fund Announcement:

In a significant move to empower content creators, the **Government of India** announced a \$1 billion fund ahead of the Summit to support India's growing creator economy.

## • Targeted Outcomes:

The fund aims to stimulate innovation, generate employment, promote IP development, and attract private and global investment into India's media and entertainment sector.

### **About the WAVES Summit**

## • Full Form and Purpose:

WAVES stands for the **World Audio Visual & Entertainment Summit**, a **flagship initiative** organized by the **Ministry of Information and Broadcasting**, Government of India.

# • Tagline for 2025 Edition:

"Connecting Creators, Connecting Countries" – emphasizing the goal of fostering global cultural exchange and international creative partnerships.

# • Strategic Objective:

To position India as a global hub for intellectual property creation, media innovation, and cultural diplomacy, promoting India's soft power and creative capabilities.

# What is the Orange Economy?

### • Definition:

The **Orange Economy**, also known as the **creative economy**, includes all **economic** activities driven by creativity, culture, and intellectual property (IP).

#### • Core Sectors:

It encompasses fields like art, music, cinema, design, fashion, gaming, software, and digital media.

## • Economic Significance:

Globally, the Orange Economy is viewed as a major source of employment, GDP growth, and inclusive development, especially in the knowledge and digital economy.

## • Cultural Impact:

Creative industries are increasingly shaping **global narratives**, **consumer behavior**, and **cultural influence** through digital platforms.

# India's Growing Role in the Orange Economy

### a. Rising Global Demand for Indian Content

# • Popularity of Indian Media:

Indian films, music, and OTT web series have seen a **surge in international consumption**, with **subtitled content** gaining widespread acceptance in non-Hindispeaking regions.

## • From 'Make in India' to 'Create in India':

The Prime Minister called for a paradigm shift – encouraging creators to "Create in India, Create for the World", reflecting the shift towards content-led export strategy.

#### b. Economic Contribution and Workforce Involvement

## • Current and Projected Market Size:

India's media and entertainment sector is valued at \$28 billion and is expected to grow to \$44.2 billion by 2028.

## • Employment Generation:

The sector contributes to around **8% of India's total workforce**, demonstrating its role as a **key employment generator** in the formal and gig economy.

## c. Policy and Institutional Support

## • Supportive Ecosystem:

The Indian government is providing strong support through **IP reforms**, **anti-piracy measures**, and the formation of **global creative partnerships**.

## • Institutional Backing:

In addition to funding the creator economy, the government has also **sanctioned ₹391 crore** to establish the **Indian Institute of Creative Technology (IICT)** to build future-ready talent.

### d. Cultural Foundations and Global Soft Power

### • Civilizational Creativity:

India's rich artistic and literary heritage, including foundational works like Bharata

Muni's Natya Shastra, continues to influence global art forms and storytelling techniques.

• International Recognition of Indian Talent:
Indian creators like Raj Kapoor, Satyajit Ray, A.R. Rahman, and S.S. Rajamouli
have gained global acclaim, reinforcing India's role in cultural diplomacy and soft
power.

## • Platform for Global Influence:

Events like WAVES act as launchpads for exporting Indian values, artistic diversity, and regional narratives to a global audience.

### Conclusion

- The WAVES 2025 Summit marks a strategic convergence of India's cultural heritage, creative talent, and digital innovation, aligning with its ambition to become a global cultural and content superpower.
- By supporting the creative economy through financial investments, global platforms, and institutional frameworks, the government is promoting sustainable, inclusive growth and international creative leadership.

Source: <a href="https://www.thehindu.com/news/cities/mumbai/pm-modi-mumbai-waves-2025-summit-highlights/article69512815.ece">https://www.thehindu.com/news/cities/mumbai/pm-modi-mumbai-waves-2025-summit-highlights/article69512815.ece</a>