

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-Hindi-speaking 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: <https://www.thehindu.com/news/cities/mumbai/pm-modi-mumbai-waves-2025-summit-highlights/article69512815.ece>