

Orange Economy

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Orange Economy Latest News

At the World Audio Visual Entertainment Summit (WAVES) Summit in Mumbai recently, the Prime Minister spotlighted India's booming orange economy—powered by content, creativity, and culture.

About Orange Economy

- The Orange Economy, also known as the '**creative economy**,' is a concept that includes **sectors related to creativity and cultural industries**.
- According to the United Nations Economic Network, the creative economy is an evolving idea that focuses on the **contribution and potential of creative assets to drive economic growth** and development.
- This economy **integrates economic, cultural, and social aspects, interacting with technology, intellectual property, and tourism objectives**.
- It consists of **knowledge-based economic activities** with a development dimension, featuring cross-cutting linkages at macro and micro levels to the overall economy.

- These are industries **based on individual creativity, skill, and talent**, with the potential to create jobs, wealth, and cultural value.
- Industries within this economy **include advertising, architecture, arts and crafts, design, fashion, film, video, photography, music, performing arts, publishing, research and development, software, computer games**, electronic publishing, and **TV/radio**.
- Popularised by Colombian economists Felipe Buitrago and Iván Duque, the term **“orange” symbolises creativity and cultural identity**.
- According to the United Nations Educational, Scientific and Cultural Organization (UNESCO), the Orange Economy accounts for **3% of global gross domestic product (GDP)** and 30 million jobs worldwide.
- Inspired by ideas, it's known for **constant innovation, singular products** (not mass production) and **digitized processes**.

Source: BT

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