

A New Palette for Creative Economy

Why in news?

There is a need to implement a collaborative model to meet the challenges faced by creative economy.

What is creative economy?

- Creative economy is an evolving concept which builds on the interplay between human creativity and ideas and intellectual property, knowledge and technology.
- Also called as Orange economy, it is a knowledge based economic activity.
- Creative industries include film, television, publishing, museums, music, arts, computer programming, crafts, architecture and design.
- They are considered as an important source of commercial and cultural value.

What is the status of creative economy?

- The creative economy is one of the world's most rapidly growing sectors, contributing 3% of the global GDP.
- According to EXIM Bank study, Creative economy in India accounts for 121 billion of exports in 2019.
- India ranks 6th globally outside USA with respect to top international box office market by revenue.



What is the significance of creative economy?

- **Preservation of art** - Artists and artisans play a vital role in preserving traditional art forms and contribute immensely to the cultural economy.
- **Creative supply chains** - It will make a country or region more attractive destination

for investment in film, TV series and further increase growth in supply sectors like music.

- **Shared IP** -It will create major revenues across multiple creative industries from Pokemon to Harry Potter.
- **Creative technology** -There is increasing overlap between digital and creative industries, which is further enhanced with Artificial intelligence, VFX.
- **Regional development** - It will likely play more important role in a greater range of regions over time.
- **Policy for Skill Enhancement**- There will technical skill policy development to improve the education system to support the creative economy which is increasing in demand.
- **Global competitiveness** - This is further promoted by increase in incentives and rewards to the countries which performs well in this industry.
- **Overall development** - It helps in the creation of jobs, economic growth, tourism, exports, and overall societal development.

What are the challenges faced by the artisans in India?

- **Appointments** - As there is no systematic or rotational mechanism in place for selection of artists, it creates *inequality in representation*.
- The selection process is often random or based on subjective criteria, which makes the artists unable to gain from sponsored platforms.
- **Poor support**-There are no serious efforts by private or public institutions to promote contemporary artists as brands.
- **Crime in art world**- It includes art theft, copyright infringement, forgery, fraud, and illicit trafficking.
- **Lack of audit**- There is no institutional infrastructure, expertise and technology to verify the original artwork. This gap leads to injustice towards genuine artists.
- **Other Challenges**- Unaccounted money preserved through artworks, dissemination of disinformation about cultural history, etc.

What efforts were taken in this regard?

- **UNESCO**
 - **MONDIACULT 2022**- It is a World Conference on Cultural Policies and Sustainable Development.
 - **Creative Cities Network**- It is created in 2004 which covers 7 creative fields
 - In India 6 cities has been selected
 - Srinagar - Crafts and Folk art category was the last addition (2021).
- **UNCTAD -United Nations Conference on Trade and Development**
 - **Creative Economy Program**- It is initiative of UNCTAD which generates economic information through a trade lens, to understand past trends and project into the future.
 - **Creative Economy Outlook 2022** - It is published by UNCTAD which provides latest data and trends on fast growing creative economy sector.
 - **Bridgetown Covenant**- It is the outcome of the Creative Industries and Trade Digitalization Forum and calls UNCTAD to place greater emphasis on societal

and developmental benefits.

- **United Nations General Assembly (UNGA)**

- UNGA recognises 2021 as International Year of Creative Economy for Sustainable Development.

How to address the challenges faced by the creative economy?

- **Robust security architecture-** It is possible by deploying advanced technology for authentication and tracking which would foster healthy creative economy.
- **Regular audits-** There must be regular audits of acquired artworks to enhance trust and preserve the collection's integrity.
- An institutional record of incoming and outgoing artworks with a verified identification mark is required.
- **Enhancing India's soft power -** It can be done through a capacity-building centre which would create an ecosystem of innovative technology-based start-ups in the arts and crafts sector.
- **Fulfilling the artists' needs -** Artists' needs must be bridged by training, professional development, market access, and participation in larger communities and networks.
- **Use of ICT -** Data analytics should be used to foster creative ecosystems that contribute to a sustainable world.
- **Public-Private Partnership-** PPP is required to empower artists, bridge industry gaps, and contribute to the overall development of the creative economy.

What lies ahead for India?

- To develop the creative economy to realize its full potential, Indian policy makers would like to
 1. Increase the recognition of Indian culture globally
 2. Facilitate human capital development among its youth
 3. Address the bottlenecks in the intellectual property framework
 4. Improve access to finance
 5. Streamline the process of policy making by establishing one intermediary organization
- India must also leverage its G20 Presidency to put creative economy concretely on the global agenda.

References

1. [The Hindu| A new Palette for Creative Economy](#)
2. [UNESCO| Creative Economy 2021](#)
3. [ANI| Talentverse](#)