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Ministry of Culture & FICCI Sign MoU to Boost Cultural & Creative Economy

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What's the News?

The Ministry of Culture and the Federation of Indian Chambers of Commerce and Industry (FICCI) have signed a Memorandum of Understanding (MoU) to develop a comprehensive strategy for India's Cultural and Creative Economy.

Objectives of the MoU

To frame a national strategy that fosters growth in cultural and creative sectors.

To enhance global recognition of India's cultural products and services.

To drive economic opportunities and livelihoods for artists, creators, and cultural entrepreneurs.

Significance of the Initiative

The MoU aligns with global trends of promoting creative industries as drivers of employment, innovation, and cultural exchange.

It supports policy efforts to integrate culture with economic development goals, especially in the post-pandemic era where creative sectors are seen as growth engines.

The initiative also boosts India's cultural diplomacy by elevating cultural goods and creative services in global markets.

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What is the Cultural & Creative Economy?

The creative economy includes economic activities that rely on creative talent, cultural heritage, and intellectual property. It spans sectors such as advertising, design, fashion, film, music, performing arts, publishing, and digital content creation.

According to UNESCO, the creative economy employs millions and contributes significantly to global GDP and trade. (UNESCO estimates creative industries contributed about 3.1% of global GDP and are expected to grow further by 2030.)

Creative Economy in India

A dedicated Creative Economy vertical has been set up within the Ministry of Culture to provide policy interventions, market linkages, and protection for creative professionals.

Projects like National Mission on Cultural Mapping (NMCM) help document and promote cultural assets at the grassroots level, enhancing opportunities for local cultural economies.