CHAHAL ACADEMY

MAY 2025

SUMMARY OF

YOJANA

Theme:
Media and Entertainment Sector

NEW DELHI | AHMEDABAD | ANAND | BHUBANESWAR | CHANDIGARH | DEHRADUN | GANDHINAGAR | HYDERABAD | INDORE | JAIPUR | KANPUR | KOLKATA | LUCKNOW | MUMBAI | PATNA | RAIPUR | RAJKOT | SURAT | THANE | VADODARA | VARANASI
Whatsapp No. 93132-18734, 82877-76460 (contact@chahalacademy.com)

TOPIC 1 : WAVES – EMPOWERING INDIA'S CREATIVE ECONOMY FOR THE GLOBAL STAGE

Introduction

The inaugural **World Audio Visual and Entertainment Summit (WAVES)**, held in Mumbai from May 1st to 4th, 2025, represents a landmark initiative in catapulting India to the forefront of the global creative economy. As digital technology reshapes global media and entertainment (M&E), India is transitioning from being a major consumer to becoming a global creator, innovator, and cultural influencer.

Prime Minister's Vision and Announcements

- **'Mann Ki Baat' (Dec 29, 2024):**
  - PM Narendra Modi announced **WAVES.**
  - Invited **stakeholders** from Bollywood, regional cinema, animation, gaming, TV, and entertainment tech to showcase India's creative potential.
  - Proposed a global creator forum for collaborative dialogue and opportunity-sharing.
- **Independence Day Address (2024):**
  - Emphasized India's leadership potential in gaming and animation.
  - Encouraged leveraging India's cultural heritage and literature for game development.
  - Highlighted youth-led growth in the creator economy as part of India's **$5 trillion economy** vision.
- **Rising Bharat Summit (April 8, 2025)**:
  - Reinforced the '**Create in India, Create for the World**' mantra.
  - Encouraged Indian artists to reach global audiences and invited global creators to India.
  - Urged youth participation in the creative movement.

WAVES: Objectives and Structure

WAVES is designed as a global platform for:

- Cross-border collaboration and innovation.
- Knowledge-sharing across cinema, OTT, animation, gaming, and immersive content (AR/VR).
- Bridging Eastern and Western creative traditions.
- Promoting sustainable livelihoods through creative expression.

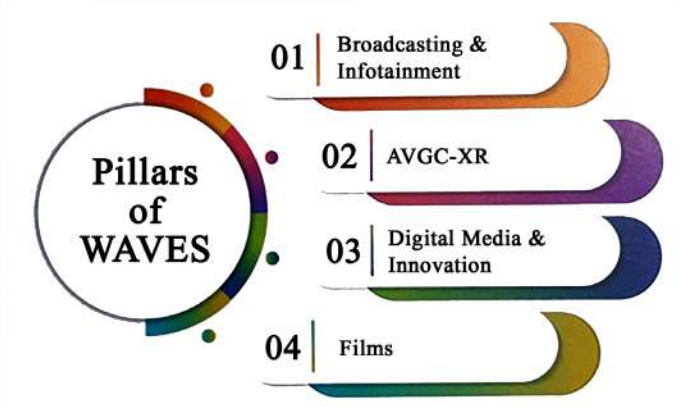
Core Functions:

- Empowering creative entrepreneurs.
- Supporting digital content creators.
- Linking local talent with global markets.

India as a Rising Power in Media and Entertainment

India's rise is supported by:

- **Cultural Capital:** Rich storytelling, diverse regional narratives.
- **Demographic Advantage:** Young, tech-savvy population.
- **Technological Strength:** Emerging digital infrastructure.



Pillars of WAVES:

(i) Cinema and Series:

- Promotes international film collaborations.
- Encourages co-productions and global showcasing of regional cinema.

(ii) AVGC-XR (Animation, VFX, Gaming, Comics, Extended Reality):

- Positions India as a global hub for talent and outsourcing.
- Drives innovation in immersive technologies like AR/VR.

(iii) OTT and Digital Media:

- Promotes new-age storytelling and digital platform partnerships.
- Focuses on monetisation models for global reach.

(iv) Music and Live Entertainment:

- Highlights India's musical traditions.
- Facilitates global collaborations and live events.

India and the Orange Economy

- **Definition:** Orange Economy includes sectors based on creativity, cultural heritage, and intellectual property.
- **India's Contribution:**
  - A thriving startup ecosystem and youth-driven creativity.
  - Rise of regional content and local creators.
  - Transition from content consumer to global content creator.
- **Sectors Involved:**
  - Cinema, OTT, gaming, animation, comics, immersive media.

Policy Support and Infrastructure Initiatives

- **Government Reforms**:
  - Simplification of foreign investment norms.
  - Introduction of single-window clearance systems.
  - Incentives for production and AVGC exports.
- **Key Institutions and Initiatives:**
  - **National Centre of Excellence (NCOE) for AVGC-XR:**
    - Based in Mumbai.
    - Focuses on skilling, capacity building, and immersive tech innovation.
  - **Centres of Excellence for Skilling:**
    - Support talent development and professional training.
- **Ministerial Support:**
  - **Ashwini Vaishnaw (Union Minister):**
    - Described WAVES as a "game-changer."
    - Advocated for robust physical, digital, and institutional infrastructure for the M&E sector.

Strategic Impact of WAVES

- Enhances India's global soft power through films, music, and digital media.
- Facilitates cultural diplomacy and international co-creation.
- Catalyzes employment, exports, and innovation.
- Establishes India as a central node in the global creative supply chain.

Conclusion

WAVES represents more than a summit—it is a transformational platform that aligns with India's aspirations to be a cultural and creative superpower. By harnessing India's storytelling legacy, youth energy, and digital dynamism, WAVES provides the momentum needed to build sustainable creative industries and position India as a global leader in the creative economy. In a world where creativity is currency, WAVES is India's next big cultural export engine.

TOPIC 2: INDIA LEADS THE CREATIVE REVOLUTION OF THE WORLD

Introduction: India's Storytelling Legacy

- India has long been a pioneer in storytelling—from epic literature like the **Ramayana and Mahabharata** to the intricate sculptures of ancient temples depicting folklore and lifestyle.
- The essence of storytelling has united India's diverse cultures and continues to bridge global audiences in today's interconnected world.
- In the 21st century, storytelling is the fulcrum of media and entertainment—via **reels, podcasts, blogs, comics, interactive games**, and more—offering India a leadership role in the global creative revolution.

WAVES 2025: A Global Creative Movement

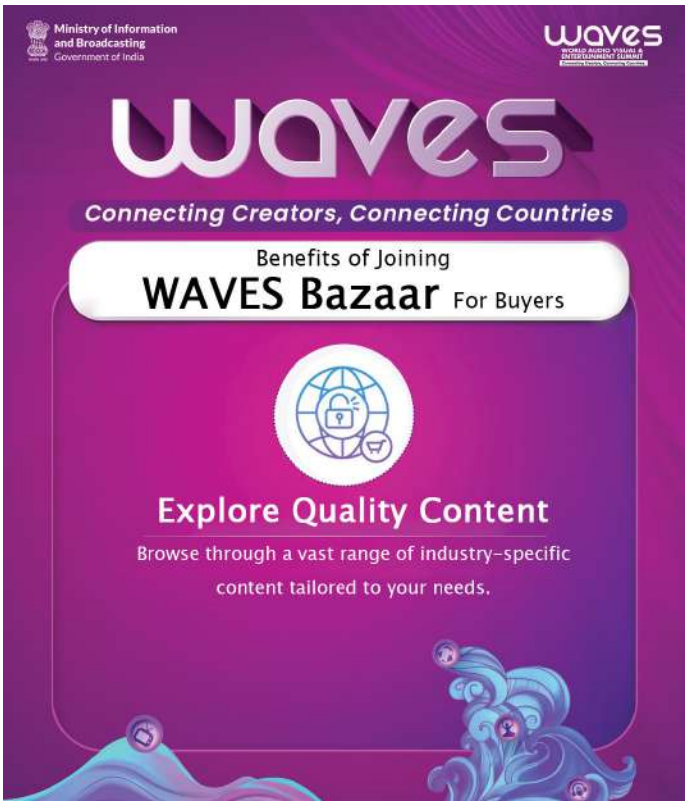
- The World Audio Visual & Entertainment Summit (WAVES), held in Mumbai, is India's flagship initiative to become the global epicenter of the creative economy.
- **It aspires to:**
  - Unite global creators under the spirit of One Earth, One Family, One Future.
  - Transform India from a creative hub into a global creative leader.
  - Provide creators a platform for recognition, collaboration, and monetization.

Building India's Soft Power and Cultural Diplomacy

- **Global Engagement:**

- India reached out to **100+ countries** via its embassies to invite creators, policymakers, and industry leaders to WAVES.
- Aims to emulate and surpass global models like **Davos (WEF)** and **Cannes (Film Festival)**.

- **Cultural Capital as Strategic Soft Power:**
  - Ancient and modern stories resonate across boundaries.
  - India's multilingual, multi-ethnic narratives have global appeal and depth.



The Fusion of Creativity and Technology

- **Storytelling in the Digital Age:**
  - Modern content (AR/VR/XR, AI-enhanced animation) blends immersive experiences with Indian ethos.
  - High-tech storytelling now matches the depth of traditional narrative art.
- **Impactful Narratives:**
  - Indian creators have a proven record of addressing sensitive social issues with nuance.
  - Global relevance lies in merging traditional wisdom with contemporary concerns.

WAVES as a Creator Economy Catalyst

- **Digital Inclusivity and Democratization:**
  - WAVES empowers talent from rural, semi-urban, and underserved areas.
  - Workshops, training sessions, and networking events bridge the digital divide.
- **CreatoSphere Talent Zone:**
  - Handpicks and mentors **800+ creators** from across India.
  - Professional bodies from gaming, comics, broadcasting, music, animation, and more shortlist talent.
  - Participants receive industry mentorship and fund facilitation support.
- **WAVES Bazaar:**
  - A marketplace for creators to showcase and sell their IP-protected products.
  - Major entertainment firms attend to scout talent and innovations.
- **WAVEXcelerator:**
  - Connects startups with investors and mentors.
  - Facilitates live pitching, fostering entrepreneurial growth in M&E.

Policy and Infrastructure to Support Creative Leadership

- ₹391.15 Crore Allocation for Indian Institute of Creative Technologies (IICT), Mumbai:
  - Modeled on **IITs** and **IIMs.**
  - Focuses on Animation, VFX, Gaming, Comics, and Extended Reality (AVGC-XR).
  - Public-private partnership for IP creation, innovation, and skill development.

- **$1 Billion Creator Fund:**
  - Empowers content creators with capital, skill upgrades, and global reach.
  - Supports scaling production, enhancing quality, and technological advancement.

Positioning India in the Orange Economy

- **Orange Economy Defined:**
  - Encompasses sectors driven by creativity, culture, and IP—film, animation, gaming, music, design, and media.
- **India's Strategic Advantages:**
  - Youth-driven demographic dividend.
  - Rich cultural heritage across languages and regions.
  - Rapid digital transformation and entrepreneurial ecosystem.
- **Global Market Potential:**
  - Global M&E industry is projected to reach USD **50 billion** by **2029.**
  - India is poised to capture a significant share through FDI-friendly policies, co-productions, and trade facilitation.

WAVES as a Platform for Global Collaboration

- **Global Media Dialogue:**
  - Facilitates international conversations on common challenges.
  - Promotes peace, harmony, and brotherhood through meaningful storytelling.
- **Promoting Healthy Entertainment:**
  - Focuses on socially relevant content that uplifts and unites.
  - Encourages collaboration over competition among global creators.

Conclusion: India as a Cultural Superpower

- WAVES 2025 is not just a summit—it is a movement.
- It positions India as the global capital of the creative and Orange economy.
- By empowering creators, embracing technology, and honoring tradition, India is poised to lead the global creative revolution.
- WAVES extends the legacy of **Swami Vivekananda**'s global cultural outreach, ensuring Indian stories inspire, heal, and unite the world.

TOPIC 3: UNLEASHING INDIA'S CREATIVE CAPITAL FOR ECONOMIC & CULTURAL RISE

Introduction:

India stands at a pivotal moment in its journey toward becoming a global creative superpower. With cinema, animation, gaming, and immersive storytelling emerging as strategic industries for national identity, economic growth, and cultural diplomacy, skill in the **AVGC (Animation, Visual Effects, Gaming, and Comics)** sector is no longer a niche but a national imperative. Global creative industries generate over $2.25 trillion and employ more than 30 million people. India's vast youth population, burgeoning content creator economy, and policy momentum provide a unique opportunity to lead. This paper outlines a multi-dimensional roadmap—rooted in education, policy, IP creation, industry collaboration, and soft power—that can unleash India's creative capital by 2047, the centenary of its independence.

The Global Creative Economy: Context and Opportunity

(i) Global Landscape

- **UNCTAD** estimates that **Cultural and Creative Industries (CCIs)** contribute over $2.25 trillion annually and employ 30 million globally.
- Animation and VFX are expected to grow from **$200 billion (2025)** to **$380 billion by 2032**.
- India leads in film production **(~2,500 films/year)**, contributing **29%** of global volume.

(ii) India's Current Position

- AVGC industry valued at $1.3 billion (2023), projected to reach $2.2 billion by 2026.
- The **Media & Entertainment (M&E)** sector is expected to touch Rs 3.1 trillion by 2026 (FICCI-EY).
- Influencer market valued at Rs 2,344 crore (2023), growing to Rs 3,375 crore by 2026.
- Yet, Indian studios contribute under 1% to global original animation IPs.

(iii) Comparative Global Models

- **South Korea's Hallyu strategy:** Integrated cultural diplomacy and funding.

- **Japan's Anime ecosystem:** State-supported, export-oriented IP model.
- **UK's Creative Industries Clusters Program:** Regional creative hubs linked to R&D funding.

National Vision and Strategic Intent

(i) Leadership Mandate

- PM Narendra Modi's call to position India as a media and entertainment powerhouse.
- AVGC highlighted in the 2022 Union Budget and National Education Policy (NEP).
- AVGC Task Force constituted to boost manpower, innovation, and regional ecosystems.

(ii) WAVES 2025

- World Audio Visual & Entertainment Summit (WAVES) personally reviewed by the PM.
- Focus on immersive storytelling, IP creation, and positioning India as a content hub.

(iii) National Creators Awards

- Acknowledges the digital creator economy.
- Promotes storytelling in regional and global markets.

Skilling Ecosystem: The Bedrock of Creative Power

(i) Education Infrastructure

- **Historic institutions: FTII (Pune), SRFTI (Kolkata), MGR Institute (Chennai).**
- New FTII campus in Arunachal Pradesh.
- **Private players:** Whistling Woods, Anupam Kher Academy.

(ii) Curriculum Modernization

- FTII/SRFTI diplomas being upgraded to degree status for research integration.
- NEP 2020 & NCF 2023 enable interdisciplinary and vocational skilling from Class 6.
- Inclusion of digital media, animation, and storytelling in school curricula.

(iii) Industry-Academia Alignment

- Strong alumni networks link training to job markets.
- Emphasis on regional themes and languages to build cultural IP.

(iv) Workforce Readiness Challenges

- **MESC:** 20 lakh creative professionals needed by 2030.
- Employability in arts/media stands at just 22.4% (India Skills Report 2024).
- Outdated curricula, lack of faculty with industry experience, and infrastructure gaps remain serious challenges.

AVGC as a Catalyst for Economic Growth

(i) Sectoral Growth

- **AVGC** is growing at over **16% annually**.
- Projected to become a $26 billion industry by 2030.

(ii) Applications Across Sectors

- **Education (gamified learning)**, healthcare (3D simulation), defense (virtual training), and governance.
- Inclusive design tools support differently-abled users and neurodiverse learners.

(iii) Demographic Dividend

- 65% of the population is under 35.
- India can become a global talent hub in real-time rendering, creative coding, and design.

(iv) From Service to IP

- Indian studios work with Disney, DreamWorks, Marvel.
- Shift from outsourcing to developing original, culturally-rooted IPs required.

Policy Interventions and Government Strategy

(i) AVGC Task Force Recommendations (2022)

- National Centre of Excellence in AVGC.
- State-specific roadmaps for regional content development.
- Benchmarking with global leaders: South Korea, Japan, Canada.

(ii) WAVES 2025 Implementation

- Collaborations with Netflix, Pixar, Sony.
- Regional hubs in Mumbai, Bengaluru, Hyderabad.
- **Skilling focus on:**
  - ➢ Virtual Production
  - ➢ Volumetric Cinema
  - ➢ Metaverse Storytelling

(iii) Skill India and PMKVY

- **550,000** trained via the **Media & Entertainment Skills Council (MESC).**
- National Occupational Standards-based certification.

- **Skill India Digital Platform (2023):** training, job matching, certification.

(iv) Integration with National Missions

- Alignment with Digital India, Startup India, and Viksit Bharat @2047.
- Incentives for AVGC startups and innovation labs.

Role of Corporate India

(i) Strategic CSR

- **Use mandatory 2% CSR funds for:**
  - Animation labs in rural India.
  - Storytelling bootcamps.

(ii) Public-Private Partnerships

- Netflix-NYFA assistant editor training.
- Ministry of I&B-Amazon MoU with NFDC, FTII, SRFTI to promote Indian content.

(iii) Global Tech Collaborations

- Certification programs by Unity, Unreal Engine, Autodesk.
- Indian IT giants **(Infosys, Wipro)** investing in creative R&D.

Cultural Soft Power and Global Influence

(i) Creative Media as Diplomacy

- RRR's Oscar win as a cultural breakthrough.
- **India's soft power parallels:**
  - Hollywood (US)
  - Anime (Japan)
  - K-pop (South Korea)

(ii) Diaspora, Tourism, and Branding

- Cultural content deepens diaspora identity.
- Promotes heritage tourism.
- Builds long-term soft power through IP exports.

Future-Ready Infrastructure and Innovation Models

(i) Mapping and Resource Platforms

- Adopt GatiShakti-style digital maps for AVGC skilling.
- Unified portal like iGOT Karmayogi for mentors, internships, jobs.
- Extend One Nation One Subscription to creative software and resources.

(ii) Decentralised Skilling Ecosystems

- State-level AVGC Missions.
- FTII tribal region courses.
- Rural creative fellowships and content grants.

(iii) Innovation Hubs and Challenges

- Government-backed OTT (e.g., **Prasar Bharati WAVES**).
- Showcasing student and alumni work.
- **Skill Olympics** and '**Create in India**' challenges.
- AVGC hackathons to foster R&D and product innovation.

Policy Gaps and Global Benchmarks

Gap	Proposed Reform	Benchmark Country
No unified AVGC curriculum	National Creative Education Framework	Canada, UK
Fragmented IP framework	Single-window IP and funding agency	Japan
Low AVGC R&D investment	Allocate 0.5% of M&E GDP to R&D	South Korea
Urban-rural creative divide	Creative hubs in Tier 2/3 districts	Brazil, Indonesia

Conclusion: Skills as a Nation-Building Tool

As envisioned by the Prime Minister, India must graduate from being a back-office for global content production to becoming a boardroom of original creative ideas. To do so, the nation must invest boldly in skilling, storytelling, and innovation infrastructure. A three-pronged approach is essential:

1. **Legislate:** Enact a Creative Industries Act.
2. **Fund:** Create a National Creative Innovation Fund.
3. **Celebrate:** Institutionalize the Creative Bharat Awards.

By 2047, India can lead not only in GDP but in global influence, powered by its stories, culture, and creative citizens.

TOPIC 4: INDIAN FILMS AT THE INTERNATIONAL BOX OFFICE-SOFT POWER, ECONOMIC INFLUENCE, AND GLOBAL CULTURAL RESONANCE

Introduction

- **Films serve as:**
  - Tools of storytelling and cultural transmission
  - Mediums of global cultural bonding and reflection
  - Catalysts for empathy, imitation, and cross-cultural education
- **Indian cinema plays a dual role:**
  - Connects the Indian diaspora to their roots
  - Projects Indian culture, art, and values to international audiences

Economic Impact of the Indian Film Industry

- **Direct Contributions:**
  - **Annual revenue:** approx. USD 20 billion
  - **Direct employment:** nearly 1 million people
- **Indirect and Induced Impact:** (Deloitte report)
  - **3x multiplier effect on ancillary sectors:**
    - Tourism (film-induced destinations)
    - Fashion and lifestyle
    - Merchandising and consumer goods

Historical Evolution of Global Presence

- **Pre-2000 Period:**
  - **Notable filmmakers:** Satyajit Ray, Raj Kapoor, Mira Nair, Shekhar Kapur
  - **Impactful films:** Gandhi (Attenborough), Slumdog Millionaire (Boyle)
  - Diaspora-oriented reach with some non-diaspora engagement
- **Post-2000 Period:**
  - **Emergence of global icons:** Shah Rukh Khan, Aamir Khan, Salman Khan, Rajinikanth, Allu Arjun
  - Entry into mainstream Western and East Asian markets
  - **Key enablers:** NFDC, YRF, Eros, international awards, and film festivals

Contemporary Box Office Success

- **Breakthrough Performances:**
  - **Dangal:** Over Rs. 1000 crores in China
  - **RRR, Pathaan, Baahubali 2, KGF 2, Pushpa 2:** Over $100 million globally
- **Trend Analysis (2022–2024):**
  - **Overseas box office growth:** +30%
  - **Domestic box office growth:** +7.2% (E&Y)
- **Geographical Reach:**
  - Middle East, Africa, Russia, Southeast Asia, China, Japan, USA, Latin America
  - Non-diaspora appeal expanding significantly.

Drivers of International Success

(i) Universal Story Themes:
- Family, love, justice, sacrifice

(ii) High Production Standards:
- Advanced VFX, cinematography, editing, sound design

(iii) Charismatic Talent:
- Global fan bases for Indian stars

(iv) Global Streaming Platforms:
- Netflix, Amazon Prime, Disney+ Hotstar

(v) Diaspora Influence:
- Cultural bridge and initial audience base

(vi) Institutional Support Mechanisms:
- NFDC, IIFA, government trade shows and festivals

Structural Enablers: Ecosystem, Policy, and Infrastructure

(i) Policy Frameworks:
- 100% FDI in film production
- Liberalized import-export policies
- Government support for trade events like WAVES

(ii) Talent Development:
- **Public:** FTII, SRFTI
- **Private:** Whistling Woods, Annapurna Studios

(iii) Digital & Physical Infrastructure:
- **High-end studios:** Ramoji, YRF Studios
- **Film Cities:** Mumbai, Chennai
- **Post-production labs:** Prasad, Adlabs

(iv) Industry Recognition:
- Industry status allowing for structured financing and insurance

(v) Trade Bodies & Regulatory Framework:
- MESC, TRAI, FICCI Frames, CII

Strategic Recommendations for Future Growth

(i) Support Cultural Diplomacy Initiatives:
- Back award platforms like IIFA, Cannes, TIFF

(ii) Invest in Global Music Outreach:
- Encourage global touring by Indian musicians
- **Leverage successful models:** AR Rahman (Jai Ho), Naatu Naatu

(iii) Recognize Private Institutes of Excellence:
- Offer UGC recognition and funding

(iv) Subsidize Language Dubbing & Localization:
- Translate content into Mandarin, French, Spanish, Russian

(v) Leverage Bilateral Agreements:
- Negotiate with China to expand film quotas
- Promote Indo-China co-productions

Challenges and Opportunities

(i) Challenges:
- Piracy in global markets
- Lack of monetization in unofficially consuming regions (e.g., Pakistan)
- Inadequate international marketing budgets

(ii) Opportunities:
- **Tap into underexplored markets:**
  - Latin America
  - Africa
  - Eastern Europe
- Enhance digital distribution and mobile streaming

Conclusion: Harnessing the Global Potential of Indian Cinema

- Indian films have surpassed the **$500 million** benchmark in international revenues
- Yet, enormous untapped potential remains
- With robust storytelling, institutional support, public-private partnerships, and diplomatic initiatives, Indian cinema can:
  - Expand its global footprint
  - Influence global narratives
  - Enhance India's soft power diplomacy and creative economy

TOPIC 5: INDIAN ANIMATION AT THE GLOBAL STAGE: OPPORTUNITIES, CHALLENGES, AND THE ROAD AHEAD

Introduction

- **Emergence and Aspirations:**
  - India's animation industry has transitioned from an outsourcing back office to an aspirational global content creator.
  - Backed by rich cultural heritage, skilled talent, and policy push, the sector is poised to compete internationally.
  - Platforms like WAVES (World Audio Visual & Entertainment Summit) underscore India's ambition to become a global animation content hub.

Evolution of Indian Animation

(i) Early Phase: Outsourcing Dominance
- Indian studios were primarily engaged in low-cost animation services for Western clients.
- Strength lay in affordability, English-speaking talent, and basic technical capacity.

(ii) Rise of Indigenous IPs
- Landmark shows and films like Hanuman, Chhota Bheem, and Motu Patlu created a domestic identity for Indian animation.
- Helped shift the focus toward original intellectual property (IP) development.

(iii) Digital and OTT Boom
- Rapid growth of digital platforms expanded demand across all age groups.
- OTT platforms provided new revenue models and direct-to-consumer reach.

(iv) Participation in International Projects
- Contribution to globally acclaimed productions (The Jungle Book, Life of Pi, Angry Birds) enhanced credibility.

Government Policy and Institutional Support

(i) AVGC Promotion Task Force (2022)
- Set up by the Ministry of Information and Broadcasting.
- **Mandate:** National policy roadmap, skill development, and financial incentives.

(ii) National AVGC-XR Mission (Proposed)

- Envisions synergy across central/state governments and industry.
- **Goals:** Establish Centres of Excellence, promote original content, offer subsidies.

(iii) Startup India & Make in India

- Incentivizing entrepreneurship in the animation and gaming sectors.
- Incubators and early-stage support aiding local IP creation.

(iv) Educational Reform and Skilling

- Curricular inclusion in premier institutes: FTII, NID, SRFTI.
- Platforms like SWAYAM and FutureSkills Prime democratizing access.

(v) International Incentives

- Cash rebates and service subsidies for foreign producers engaging Indian studios.
- **Aim:** Position India as cost-effective and globally competitive animation hub.

Global Opportunities for Indian Animation

(i) Skilled and Affordable Talent Base

- Large, technically proficient workforce in **2D/3D animation**, VFX, and post-production.
- Significant cost arbitrage vis-a-vis Western markets.

(ii) Cultural and Mythological Richness

- Vast trove of folklore, epics, and history ideal for global storytelling.
- Increased interest in non-Western narratives supports export potential.

(iii) OTT-Driven Global Demand

- Animation content demand rising across genres and demographics.
- Indian creators can craft genre-bending, cross-cultural narratives.

(iv) Tech-Enabled Production Innovation

- Adoption of AI tools, real-time rendering, virtual production.
- Improves productivity and quality, enabling world-class output.

(v) International Partnerships and Co-Productions

- Collaborations with European, Japanese, Korean, and US studios.
- Enables capital sharing, knowledge transfer, and market access.

Core Challenges Hindering Global Competitiveness

(i) IP Ownership Deficit

- **Service model dominant:** IP rights often reside with foreign clients.
- Revenue generation and brand equity opportunities are lost.

(ii) Variable Quality Standards

- Industry fragmented; large quality disparity among studios.
- Global competitiveness requires consistent production and storytelling benchmarks.

(iii) Funding Constraints

- High capital intensity with long ROI cycles deters investors.
- Lack of dedicated animation funds or tailored financing tools.

(iv) Skill Gaps in Creative Roles

- Shortage of trained professionals in storyboarding, scripting, and direction.
- Focus has been more on technical training than creative leadership.

(v) Market Penetration Barriers

- Weak global marketing, cultural subtleties, and limited international visibility.
- Need for export-specific policy interventions and brand-building campaigns.

Strategic Roadmap for Global Leadership

(i) Prioritising Original IP Development

- Offer government grants, co-production schemes, and tax incentives.
- Encourage multi-platform storytelling: films, web series, gaming.

(ii) Bridging Academia-Industry Divide

- Regular curriculum updates aligned with industry demands.
- Live projects, internships, and apprenticeship programs must be institutionalized.

(iii) Enhancing Global Presence and Recognition

- Support participation in global expos (Annecy, MIPCOM, SIGGRAPH).
- Promote Indian animation through embassies and cultural missions.

(iv) Driving Technology Adoption and R&D

- Provide capital support for small studios adopting AR/VR, AI.
- Establish innovation labs within AVGC Centres of Excellence.

(v) Exporting Regional Narratives with Universal Themes

- Local folklore and languages offer fresh perspectives.
- Encourage subtitling, dubbing, and cultural adaptation for global markets.

(vi) Ecosystem Development through National Coordination

- Harmonise state-level AVGC policies with national mission.
- Develop animation clusters with shared infrastructure and mentorship.

Conclusion: India's Global Animation Moment

- Indian animation is at an inflection point: from a backend provider to a global storyteller.
- Strong policy push, international interest, and indigenous creativity are aligning.
- By focusing on IP, skilling, market access, and technology, India can:
  - Build a self-sustaining creative ecosystem
  - Contribute significantly to the global animation economy
  - Shape narratives that resonate across cultures
- As WAVES brings global attention to India's creative potential, the time is ripe for India to script its own animated success story—bold, rooted, and universally compelling.

TOPIC 6: INVESTMENT OPPORTUNITIES IN INDIA'S MEDIA & ENTERTAINMENT SECTOR- A STRATEGIC OVERVIEW

Introduction: India as a Global M&E Investment Destination

India's Media & Entertainment (M&E) sector is undergoing a paradigm shift, transitioning into one of the fastest-growing and most dynamic industries globally. Fueled by digital acceleration, demographic dividends, policy liberalization, and an explosion in consumer demand, India offers a fertile ground for diverse investment opportunities. From digital content and gaming to animation, VFX, and immersive experiences, the Indian M&E ecosystem is poised to attract both traditional investors and venture capitalists seeking long-term value.

Market Dynamics Driving Investment Potential

(i) Digital Penetration and Consumer Base:

- Over 971 million internet users and 690 million smartphone owners.
- Second-largest global base for mobile gaming and anime viewership.
- Third-largest video consumption market.

(ii) Demographic Dividend:

- 377 million Gen-Z population driving content and out-of-home (OOH) consumption.
- Gen-Z accounts for 48% of OOH spending and fuels experiential entertainment trends.

(iii) Spending Patterns:

- Entertainment now ranks 5th in average monthly per capita expenditure.
- New media and OOH accounted for 41% and 14%, respectively, of 2024 M&E revenues.

Key Investment Avenues

(i) Gaming and Esports

- **Market Size & Growth:**
  - $2-3 billion market in 2024; projected to reach $9.2 billion by FY29 (20% CAGR).
  - 590 million gamers in 2024, with 23 million new entrants annually.
- **Revenue Drivers:**
  - ARPPU growth from $8 in FY20 to $22 in FY24.
  - In-app purchases are projected to rise from $0.7 billion to $4.3 billion by FY29.
- **Funding Landscape:**
  - $1 billion VC/PE investment in 2024, 25% YoY increase.
  - **Major players:** Sequoia, Accel, Tiger Global; Sony, Krafton, Xbox via incubator programs.
- **Emerging Areas:**
  - Gaming hardware imports doubled to $75.15 million in FY24.
  - Gaming arcades dominate indoor amusement formats (48% share).

- **Esports Growth:**
  - Projected to reach $100 million by 2025.
  - 1.8 million players, 20 pro teams, active state-level policies (MP, TN, UP, Kerala, etc.).

(ii) Animation & VFX

- **Market Size:**
  - $1.2 billion in 2024.
- **Anime Fandom:**
  - Second-largest anime fanbase globally, attracting Crunchyroll and IP licensors.
- **Domestic VFX Demand:**
  - High-budget films allocate 30% of budget to VFX; mid-budget films about 15%.
  - Studios like DNEG and Prime Focus engaged in international projects.
- **Merchandising and IP Potential:**
  - Rising demand for IP-based toys, manga, and playing cards.

(iii) Media Infrastructure & Experiential Entertainment

- **Global Benchmarks:**
  - Media City Dubai, Dutch Games Garden, SEF Arena in Riyadh.
- **Indian Initiatives:**
  - States like MP, Karnataka, Rajasthan aim to build media cities and AVGC parks.
  - Architectural/design firms have opportunities to develop plug-and-play clusters.

Government Incentives and Regulatory Landscape

(i) FDI Norms:

- 100% FDI permitted in segments like gaming, animation, VFX, advertising, film.
- Cumulative $11.5 billion FDI since 2000, now expanding beyond traditional formats.

(ii) Production Incentives:

- Up to $3.5 million for foreign films produced or post-produced in India.
- 16 projects already incentivized since 2022.

(iii) AVGC Task Force & National Policy:

- **Vision:** Capture 5% of global AVGC market, create 2 million jobs by 2030.
- National Centre of Excellence for AVGC approved in Mumbai.
- Curriculum integrating AI, Blockchain, XR with creative disciplines.

(iv) State-Level Policy Innovation:

- Kerala, MP, Rajasthan launching localized AVGC policies.
- Focus on decentralization, grassroots entrepreneurship, and talent retention.

(v) National AVGC Policy (Upcoming):

- Unified regulatory framework to streamline incentives, training, and infrastructure.

Strategic Outlook for Investors

(i) Talent Development and Innovation:

- India's young, tech-savvy population ensures long-term workforce viability.
- Incubators and academic partnerships (e.g., NID, FTII, SRFTI) foster creative capital.

(ii) IP Creation and Storytelling:

- Government and private initiatives promoting original IP based on Indian culture and mythology.
- Increasing global appetite for non-Western narratives enhances export potential.

(iii) Cross-Sectoral Integration:

- Scope to converge gaming, films, animation, and XR for immersive media ventures.
- Indian stories gaining traction across OTT, gaming, and metaverse ecosystems.

(iv) Sustainability of Returns:

- Diversification across segments—new media, experiential entertainment, and licensing.
- Early-mover advantage in under-penetrated sub-sectors like esports infrastructure.

Conclusion: India's Creative Economy as an Investment Megatrend

India's Media & Entertainment sector offers a uniquely diversified and future-ready investment landscape. Backed by favorable demographics, expanding digital infrastructure, and a progressive policy ecosystem, the sector stands as a global outlier in terms of growth and scalability. The next decade will witness India emerging as a content powerhouse, not just consuming but exporting world-class storytelling, technology, and immersive experiences.For global investors, this is not merely an opportunity—it's a moment to shape the future of global entertainment from the heart of South Asia. The creative economy is evolving; those who invest now will define what the world watches tomorrow.

TOPIC 7: INDIA'S GLOBAL CULTURAL LEADERSHIP IN AVGC

Introduction: India's Cultural Ascent in the Digital Age

The AVGC sector (Animation, Visual Effects, Gaming, and Comics) is no longer a peripheral player in India's media ecosystem. It is rapidly becoming a cornerstone of India's creative economy, catalyzing digital transformation, job creation, cultural innovation, and global outreach. As India transitions from being a consumer of global content to a creator and exporter of digital narratives, the AVGC sector has emerged as a vital channel for asserting **soft power**, crafting **Indigenous Intellectual Property (IP)**, and contributing to the **digital economy**.

Global Benchmarks: Cultural Milestones through AVGC-Enhanced Cinema

(i) Cultural Convergence in Visual Storytelling

Indian cinema is increasingly utilizing AVGC technologies to merge **mythological, historical, and futuristic narratives**:

- Films like Baahubali and RRR have integrated Indian epics with high-end VFX, competing with global visual standards.
- The Lion King (2019) and Avatar (2009, 2022), while not Indian films, have set global VFX benchmarks that Indian studios are now approaching in quality and ambition.
- Indian anime fan bases are contributing to the second-largest anime market globally (FICCI-EY, 2024), fueling Indo-Japanese aesthetic fusion in content creation.

(ii) Rise of Culturally Hybrid Narratives

Movies such as Ponniyin Selvan 1 and upcoming productions like Kalki 2898 AD signal a shift toward **Indo-futurism**—a genre that blends ancient philosophies with speculative futures, supported by VFX and immersive storytelling.

India's AVGC Sector as a Global Creative Force

(i) Data-Driven Growth Trajectory

According to the **FICCI-EY Media and Entertainment Report 2024**:

- India is projected to contribute **60% of global anime consumption growth**.
- The AVGC sector has been growing at a CAGR of over 20% in key segments such as VFX and gaming.
- India's youth (average age 28) and **digital penetration (~830 million internet users)** provide an ideal ecosystem for content creation and distribution.

(ii) From Outsourcing to IP Ownership

Historically an outsourcing hub for Hollywood, Indian studios are now:

- Creating original IPs (Mighty Little Bheem, Chhota Bheem, Karmachakra).\
- Exploring **global co-productions and cross-border narrative strategies** to ensure cultural export and revenue diversification.

Policy Vision: The National Centre of Excellence (NCoE) and India's AVGC Strategy

(i) Institutional Genesis and Strategic Rationale

The establishment of the **National Centre of Excellence in AVGC-XR (NCoE)** is a turning point. Conceived through recommendations by the AVGC Task Force (Union Budget 2022–23), it is a **mission-mode initiative** to:

- Centralize skilling and R&D.
- Promote indigenous IP and innovation.
- Serve as an incubator for AVGC startups.

(ii) Institutional Design:

- Operates under a **Section 8 Not-for-Profit Model**.
- Collaboration between Government of India, **FICCI**, **CII**, and global industry players.
- Located in **Mumbai**, the epicenter of Indian entertainment.

(iii) Indian Institute for Immersive Creators (IIIC)

- A premier educational institute under NCoE.
- Offers **interdisciplinary curriculum** spanning design, AI, XR, storytelling, and entrepreneurship.
- Functions as a talent incubator akin to IITs/IIMs, tailored for the digital creative economy.

Strategic Pillars of India's Global AVGC Leadership

(i) Intellectual Property (IP) and Cultural Diplomacy

- Focus on creating culturally-rooted yet globally relevant IP.

- Reinforces India's **soft power** and bolsters cultural exports.
- Supports international co-productions and multilingual releases.

(ii) Job Creation and Industry Readiness

- Expected to generate **over 500,000 jobs** in the AVGC-XR domain (by 2030).
- Aligned with **Skill India and Digital India missions.**
- Emphasizes **industry-academia partnerships,** real-world internships, and live projects.

(iii) Public-Private Partnerships (PPP)

- **Strong PPP framework ensures:**
  - Resource optimization.
  - Industry-aligned curriculum.
  - Global R&D collaboration.
- Strategic global partnerships with studios in Japan, Korea, Canada, and the EU are anticipated.

(iv) Multisectoral Innovation

AVGC-XR technologies have **cross-sectoral applications**:

- **Education:** Gamified learning, virtual labs.
- **Healthcare:** Medical simulation, VR-assisted therapies.
- **Defence:** Battlefield simulations, immersive training modules.
- **Tourism:** Virtual heritage tours and 3D monument reconstructions.

The AVGC-XR Ecosystem and Immersive Technologies

(i) XR (Extended Reality) Adoption

- Integration of **AR/VR/MR** into content creation is revolutionizing storytelling.
- India's potential in the **Metaverse Economy** is estimated at **$200 billion by 2035** (IAMAI, 2023).

(ii) Role of NCoE as an Immersive Innovation Hub

- Facilitates **applied R&D,** simulation labs, and industry-led innovation accelerators.
- Supports early-stage companies and high-risk experimentation in XR.

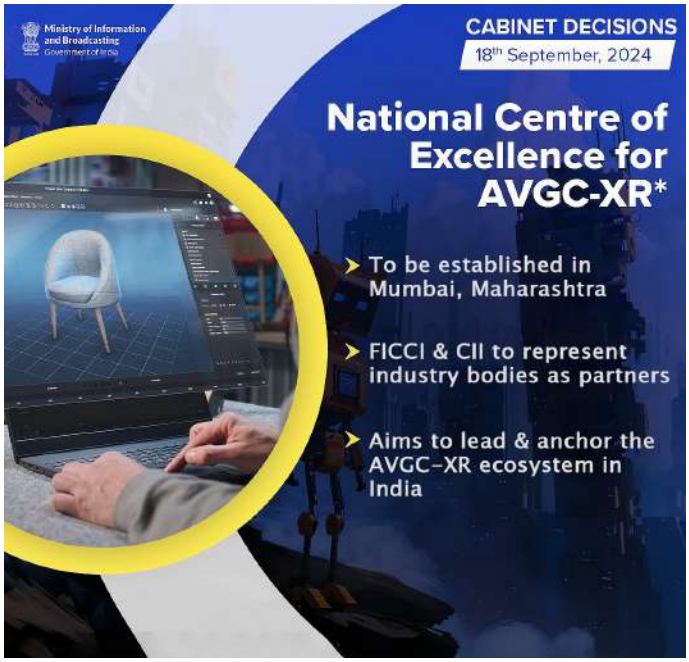
Challenges and Mitigation Strategies

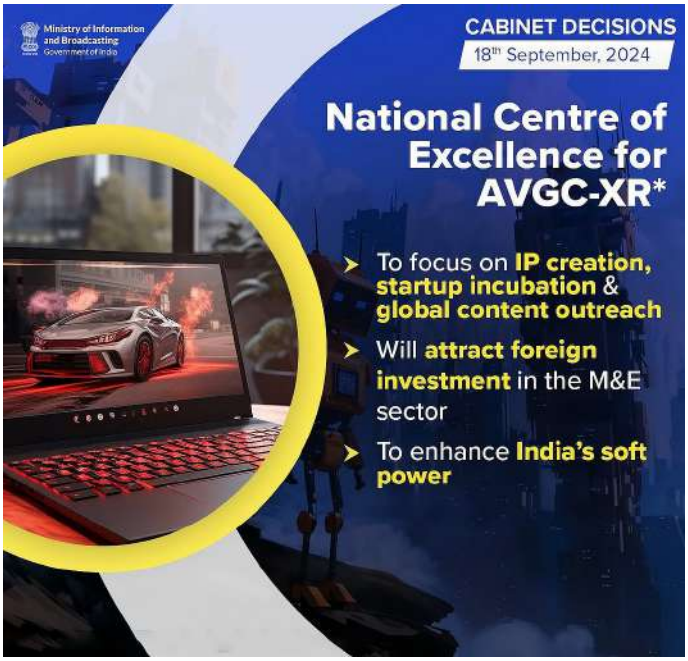
Challenge	Response/Policy Innovation
Talent shortage in niche AVGC skills	Establishment of IIIC, skilling through NCoE, global faculty
Global IP protection and copyright	Strengthened IP frameworks under NCoE and DPIIT
Infrastructure and digital divide	Pan-India outreach via satellite centres of NCoE, PPP investments
Funding gaps for AVGC startups	Government grants, industry CSR funding, incubator programs
Cultural homogenization fears	Focus on multilingual, region-specific storytelling

Implications for India's Global Soft Power and Cultural Leadership

(i) Projecting Indian Culture Through Digital Formats

- AVGC serves as a medium to globalize Indian **mythology, folklore, and spirituality**.
- Indian narratives reach global platforms like Netflix, Amazon Prime, and Crunchyroll.





(ii) Diplomacy Through Digital Culture

- Cultural diplomacy via digital content enhances India's influence in **South Asia, Africa, and Southeast Asia**.
- Collaborations with global **AVGC hubs (e.g., Japan, Korea**) foster **creative geopolitical alliances**.

(iii) G20 and Global Forums

- India's presidency in G20 and presence in **BRICS/UNESCO** forums is leveraged to promote **cultural tech diplomacy**.
- Proposal for a **Global AVGC Alliance** for content ethics, skilling, and open IP sharing.

Conclusion: India as a Creative Superpower

The rise of India's AVGC sector marks a new era in global cultural leadership. With strong policy vision (NCoE), educational institutions (IIIC), and a vibrant digital market, India is positioning itself not just as a content creator, but as a **cultural superpower in the 21st century**. Through immersive storytelling, indigenous innovation, and strategic collaborations, India is reclaiming its ancient legacy of storytelling on a global digital canvas—reshaping the global creative economy with an Indian ethos.

Appendix: Key Data Points & Projections

Indicator	Value/Projection
Global ranking in anime consumption	#2 (FICCI-EY 2024)
Employment potential in AVGC-XR	500,000+ jobs (by 2030)
India's Internet users	830+ million (TRAI, 2023)
Expected Metaverse economy value	$200 billion by 2035 (IAMAI, 2023)
AVGC sector growth rate	~20% CAGR in segments like VFX, gaming (EY)
NCoE location	Mumbai, Maharashtra

TOPIC 8: ADVANCING INVESTMENT & INNOVATION IN MEDIA-TECH

Introduction: The Strategic Rise of Media-Tech in India's Digital Economy

The intersection of media and emerging technology is rapidly becoming a growth frontier in India's creative economy. With the convergence of artificial intelligence (AI), animation, extended reality (XR), immersive storytelling, and digital content distribution, a new wave of **media-tech startups** is transforming how content is produced, consumed, and monetized. To strategically accelerate this transformation, the Government of India—through its flagship platform **WaveX Live**—is cultivating an **investment and innovation ecosystem** that nurtures startups, fuels R&D, and strengthens India's global leadership in the media-tech landscape. Held under the **World Audio Visual & Entertainment Summit (WAVES)**, **WaveX Live (May 2–3, 2025)** is a landmark initiative backed by the **Internet and Mobile Association of India (IAMAI)** and supported by global investors, thought leaders, and policymakers.

Contextualizing Media-Tech in India's Broader Digital Growth

(i) Media-Tech as a Pillar of the Creative Economy

- India's media and entertainment sector is projected to grow at a CAGR of 10.5% to reach INR 3 trillion (~$36 billion) by 2025 (FICCI-EY, 2024).

- With over **830 million internet users**, the country has a vast digital consumer base, fueling demand for **interactive, real-time, and immersive content**.
- Startups are emerging across verticals such as **Generative AI**, **XR**, **animation**, **social media**, **content platforms**, **community radio**, and **gamification**, creating a dynamic innovation landscape.

(ii) The Need for a Structured Investment Platform

Despite immense talent and ideation capacity, Indian media-tech startups face:

- Funding asymmetries at pre-seed and seed stages.
- Lack of visibility and market access.
- Inadequate mentorship in deep-tech and creative sectors.

WaveX Live addresses these structural bottlenecks through a **stage-gated, industry-integrated platform** designed to catalyze startup growth.

WaveX Live: An Integrated Investment & Innovation Ecosystem

(i) Platform Overview

WaveX Live is envisioned as a **two-day, high-impact media-tech summit** blending:

- **Startup pitching competitions** (Boardroom + Investment Arena),
- **Investor engagement forums**,
- **Mentorship clinics**, and
- **Media visibility campaigns** for emerging ventures.

Hosted at **Jio World Centre, Mumbai**, the initiative leverages the infrastructure of India's media capital while tapping into the city's film, broadcast, and digital innovation ecosystem.

Startup-Centric Value Proposition

(i) Key Benefits for Startups

Benefit	Description
Investor Access	Pitching to celebrity investors, VC firms, angel networks
National Visibility	Televised coverage and digital promotions
Mentorship	Access to seasoned professionals in media, tech, and business
Market Expansion	Entry into global networks, co-production, and distribution partnerships

Eligibility Criteria

To ensure early-stage impact, eligibility is limited to:

- **Startups registered in India on or after Jan 1, 2020**.
- Operating in verticals such as **animation, games, AI, AR/VR/XR, music, film, social media, broadcasting**, and **emerging creative technologies**.
- **Stage**: Bootstrapped, pre-seed, seed, or pre-Series A.

(iii) Selection Process

- **Preliminary Screening:** Evaluation against eligibility criteria.
- **Expert Panel Review:** Judged on novelty, scalability, tech-readiness.
- **Final Pitch at WaveX Live:** Selected ventures pitch via the following formats:

Pitching Formats: Democratising Access to Capital

(i) WaveX Boardroom (Live Television Format)

- **Format:** 20 startups pitch live to celebrity investors.
- **Structure:** 5-minute pitch + 10-minute Q&A.
- **Outcome:** Immediate funding offers + entry to WaveX Startup Accelerator.

(ii) WaveX Investment Arena (VC Model)

- **Format:** Open pitch to 10+ VCs in a conference-style setup.
- **Structure:** 3-minute pitch + 5-minute Q&A.
- **Outcome:** Priority access to one-on-one investor meetings for high-potential startups.

This dual-format model supports both high-profile exposure and sustained investor dialogues, creating a **multi-layered investment funnel.**

Investor Advantages and Strategic Opportunities

(i) Why Investors Should Participate

Value for Investors	Explanation
Exclusive Access	Early-stage access to high-growth media-tech ventures
Sectoral Foresight	Exposure to emerging creative and tech synergies
Mentorship ROI	Ability to guide startups and shape market leaders
Co-Investment Prospects	Partnerships with peer investors and family offices

(ii) Long-Term Opportunities

- IP-backed equity models in animation and content.
- Revenue-share models for music, XR platforms, and OTT tools.
- AI-driven media production tools for cost-efficiency in filmmaking, post-production, dubbing, and translation.

Strategic Alignment with India's Policy and Innovation Goals

(i) Governmental Synergy

WaveX Live is aligned with several national missions:

- **Startup India:** Facilitating capital, mentorship, and scale.
- **Digital India:** Encouraging tech-based content dissemination.
- **Make in India:** Fostering indigenous IP and digital infrastructure.
- **AVGC Task Force Recommendations:** Focusing on incubation, skilling, and entrepreneurship in the creative tech domain.

(ii) Integration with Media-Tech Infrastructure

WaveX Live acts as a **feeder pipeline** into:

- National Centre of Excellence (NCoE) in AVGC-XR.
- Indian Institute for Immersive Creators (IIIC).
- Regional state-level incubators and film cities.

WaveX Live in the Global Context

(i) Positioning India as a Global Creative-Tech Hub

WaveX is modeled after global innovation platforms such as:

- **SXSW (USA) –** for music, film, and interactive startups.
- **MIPCOM (France)** – for television and broadcasting.
- **Web Summit (Portugal)** – for global tech innovation.

However, it is uniquely positioned at the **intersection of creativity, technology, and emerging markets**, giving India a leadership role in **South-South creative collaborations**.

(ii) Export-Ready Innovation

- Startups participating in WaveX are likely to gain traction in emerging markets (Africa, Southeast Asia) where **low-cost, mobile-first content innovations** are in demand.

Challenges & Mitigation Strategies

Challenge	Mitigation
Early-stage risk aversion by investors	Government co-investment and seed funds through MeitY Startup Hub
Fragmented mentorship access	National expert panels, alumni networks via NCoE and WaveX Accelerator
Lack of monetization models	Business model validation labs and IP licensing training
IP protection issues	Collaboration with DPIIT and international copyright bodies

Conclusion: WaveX Live as a Catalyst for India's Media-Tech Future

WaveX Live is not merely an event but a **systemic intervention** to recalibrate India's startup ecosystem for the media-tech age. By blending investment access, mentorship, IP development, and policy support, it empowers entrepreneurs to scale innovations that are creative, commercially viable, and globally resonant.

India's journey from a content consumer to a **global cultural exporter** relies heavily on supporting media-tech entrepreneurs at the grassroots. WaveX Live provides the runway for this takeoff—redefining India's role in the **global creative economy** and anchoring it as a **digital storytelling superpower**.

Appendix: Snapshot of Key Metrics & Frameworks

Indicator	Value/Framework
Startup eligibility cutoff	Registered in India on/ after Jan 1, 2020
Focus sectors	AVGC, AI, XR, Music, Film, Broadcasting, Social Media
Investor formats	Live TV pitching + VC conference arena
Number of startups selected	~20 in Boardroom + ~30 in Investment Arena
Institutional partners	IAMAI, GoI, private equity funds, NCoE
Location	Jio World Centre, Mumbai
Strategic alignment	Startup India, AVGC-XR Task Force, Digital India

TOPIC 9: PRESS IN INDIA – A SNAPSHOT OF PRINT MEDIA'S GROWTH AND DIVERSITY

Introduction: A Living Tradition in the Digital Age

India's print media sector represents a remarkable case of **resilience, pluralism, and evolution**. At a time when traditional media across the globe is facing existential threats from digital transformation, **India's newspaper and periodical publishing industry continues to grow**, adapting to technological shifts while retaining a broad and deep readership base. This growth is documented annually in **'Press in India'**, the official statistical report compiled by the **Press Registrar General of India**, offering an empirical lens into the scale, diversity, and vitality of Indian print journalism. The report's recent findings (2022–23) reaffirm the continuing relevance of newspapers and periodicals in Indian society.

Historical Context: A Legacy of Print and Public Engagement

18th century with publications like Hicky's Bengal Gazette (1780) and grew rapidly during the freedom struggle, becoming key tools of political education, social reform, and nationalist mobilization. Post-Independence, print media was enshrined in the democratic project, ensuring the freedom of expression (Article 19(1)(a)) and the right to information.

Constitutional Role

Print media continues to serve as:

- A **watchdog** of democracy,
- A **platform for regional languages and identities**,
- A **counterbalance** to digital disinformation,
- And a **critical actor in shaping public opinion**.

Scale and Growth of the Sector (2017–2023)

According to Press in India (2022–23), India's print media industry is one of the largest in the world. Its growth defies the global trend of contraction.

Year	Registered Periodicals
2017–18	1.18 lakh
2020–21	1.44 lakh
2022–23	1.48 lakh

- **New Additions (2022–23):** 2,318 new periodicals registered.
- **Applications for New Titles:** 14,200 (with 4,772 approved).
- **Closures:** Only 34 ceased publication in 2022–23 (down from 285 in 2017–18).

This net positive growth shows continued entrepreneurial interest and reader engagement, even amidst economic pressures and digital migration.

Linguistic and Cultural Plurality: The Hallmark of Indian Print

India's press landscape mirrors the country's linguistic diversity and federal structure, supporting a vast ecosystem of local news, culture, and opinion.

(i) Top Languages by Number of Periodicals (2022–23)

Language	Number of Periodicals
Hindi	57,050
English	20,042
Urdu	~6,000 (approx.)
Marathi, Telugu, Gujarati, Malayalam	Several thousands each

(ii) Circulation Patterns (2022–23)

Language	Claimed Circulation
Hindi	19.96 crore
English	3.93 crore
Marathi	3.66 crore
Urdu	2.46 crore
Telugu	2.13 crore+

Insight:

- Hindi remains dominant due to its wide geographical spread in north and central India.
- English, while seeing a drop from 5.34 crore in 2017–18 to 3.93 crore, retains its elite and urban readership.
- **Regional languages** like Marathi, Urdu, and Telugu demonstrate **strong local journalism ecosystems**, catering to a loyal and literate audience.

Regional Trends: Federal Diversity in Action

Top States by Number of Registered Periodicals

State	Number of Periodicals
Uttar Pradesh	21,660
Maharashtra	20,488
Madhya Pradesh	5,768 (filing reports)

These figures underline:

- **North and western Indian states** as media powerhouses.
- A healthy pattern of **reporting compliance**, especially in states like UP and MP, signifying institutional strength and administrative oversight.

Factors Behind Resilience and Growth

(i) Sociological Drivers

- Literate rural and semi-urban population still prefers print for its credibility and permanence.
- Newspapers offer **affordable information access** in multiple languages, often at ₹2–₹5 per copy.
- **School and civil services aspirants** rely heavily on regional newspapers for editorial analysis and current affairs.

(ii) Trust and Credibility

- **Reuters Institute (2023)** found that **print newspapers in India enjoy higher trust** (69%) compared to digital outlets (42%).
- The perception of **fact-checked, less sensationalist content** makes print more reliable in the eyes of traditional readers.

(iii) Government Schemes and Regulations

- **DAVP (now Bureau of Outreach & Communication)** supports smaller publications via advertising.
- **GST exemption** on newspapers and lower freight subsidies.
- The **Press and Registration of Periodicals Bill, 2023** seeks to digitize and streamline registration, improving operational ease.

Challenges to Print Media

Despite its robust growth, Indian print media faces several structural and evolving challenges:

Challenge	Implication
Digital disruption	Rise of social media and OTT platforms drawing younger audiences.
Rising input costs	Print and ink inflation impacting small publishers.
Urban readership erosion	Migrating to e-papers and mobile apps.
Media consolidation	Risk of ownership concentration and editorial compromise.
Trust erosion via misinformation	Especially when regional papers are unregulated.

Co-existence with Digital Media: A Hybrid Future

(i) Complementary Models Emerging

- Many newspapers now offer hybrid models: print + digital subscription + mobile app.
- Vernacular newspapers are innovating with WhatsApp delivery, epaper PDFs, and YouTube journalism.

(ii) Audience Segmentation

- **Print** retains older, rural, and government exam-focused readership.
- **Digital** captures urban, mobile-first, and Gen-Z audiences.

(iii) Role in Democracy

Despite digital transformation, **print media's role in fostering critical discourse, local accountability, and civic literacy remains unmatched**—especially in **Tier II/III towns and rural India**.

Strategic Outlook and Policy Recommendations

(i) Strengthen Regional and Vernacular Journalism

- Government and private philanthropy must continue to **fund journalism in tribal and minority languages**.
- Creation of **vernacular press innovation funds** could support digitization and training.

(ii) Integrate AI and Automation Thoughtfully

- Support small publishers in deploying **AI for layout, proofreading, and translation**—especially in multi-language settings.

(iii) Support from the New Media Laws

- The **Digital India Act** and **Broadcast Services (Regulation) Bill** must recognize and **harmonize print-digital convergence**, enabling a level playing field in advertising and distribution.

(iv) Enhance Transparency and Accountability

- Mandate **periodical auditing** for circulation claims and funding disclosures to maintain press integrity.

Conclusion: Print as a Cultural and Democratic Foundation

Indian print media continues to serve as a **pillar of democratic society**, anchoring linguistic diversity, civic education, and editorial scrutiny. In a world where digital saturation often leads to **information overload and fragmentation**, the **disciplined structure, physicality, and trust** associated with print media provides **clarity, continuity, and context**. India's **1.48 lakh-strong publication ecosystem** is not just a number but a **civilizational infrastructure**, sustaining regional languages, informing the public, and nurturing a literate democracy. As digital integration deepens, the future of print lies in its **adaptive hybridity**, rooted in India's rich cultural and linguistic soil while reaching for global innovations in storytelling and journalism.

Appendix: Key Data Snapshot (2022–23)

Metric	Data
Total Registered Periodicals	1.48 lakh
New Titles Registered	2,318
Circulation – Hindi	19.96 crore
Circulation – English	3.93 crore
Circulation – Marathi	3.66 crore
Top States	UP (21,660), Maharashtra (20,488)
Closures	34
Title Proposals Received	14,200
Title Verifications Approved	4,772

TOPIC 10: INDIAN WOMEN REWRITE THEIR FINANCIAL FUTURES

Introduction: The Gendered Financial Revolution

India is witnessing a **paradigm shift**—not merely in how women engage with the economy but in how **women redefine the economy itself**. Over the past decade, especially under the leadership of **Prime Minister Narendra Modi**, the financial inclusion and empowerment of women have transitioned from symbolic gestures to **systemic transformations**. This evolution reflects a broader developmental philosophy where **financial**

inclusion is not only an economic goal but a tool of socio-political emancipation. The data—most notably from the **NITI Aayog–TransUnion CIBIL 2024 study**—cements the fact that women are no longer peripheral participants but pivotal players in India's financial resurgence.

Contextual Backdrop: From Marginalisation to Mainstreaming

(i) Pre-2014: Structural Exclusion and Policy Fragmentation

Prior to 2014, despite scattered schemes promoting women's welfare, the approach to financial empowerment was marked by:

- Bureaucratic inertia and lack of convergence among departments.
- Absence of scale and poor credit linkages.
- Limited rural outreach and urban-centric programming.

(ii) Post-2014: Integrated Women-Centric Financial Ecosystem

The shift since 2014 has been deliberate and strategic. The government adopted a **whole-of-economy approach**, enabling inclusion through:

- **Pradhan Mantri Jan Dhan Yojana (PMJDY)** – financial onboarding.
- **Stand-Up India and MUDRA Yojana** – entrepreneurial finance.
- **Digital India & JAM Trinity** – seamless service delivery and DBTs.
- **SHG-Bank Linkages and NRLM** – empowering collective credit models.

Empirical Findings: A Surge in Financial Agency

The joint NITI Aayog–TransUnion CIBIL 2024 report, "From Borrowers to Builders", provides unprecedented insights into women's financial behavior and credit evolution.

(i) Credit Participation

Metric	2019	2024	Growth
Women seeking credit	~1X	~3X	300% increase

- A tripling of credit demand reflects increased aspiration, confidence, and credit literacy.
- **Shift in agency:** Women are no longer passive consumers but strategic financial actors.

(ii) Non-Metro Dominance

Region	% of Women Borrowers
Rural + Semi-Urban	~66%

- Indicates deep penetration of financial services in Bharat (non-metros), not just India (metros).
- Women in these regions are showing **greater self-monitoring** and **proactive financial planning** than their urban counterparts.

(iii) Credit Self-Monitoring and Health

Region	Growth in Self-Monitoring (2019–2024)
Non-Metros	+48%
Metros	+30%

- 62% of self-monitoring women fall in "prime and above" credit score brackets.
- Suggests widespread adoption of credit discipline, budgeting, and planning practices.

(iv) Generational Shift

Year	Gen Z Share (Self-Monitored)
2023	24.87%
2024	27.14%

- Gen Z women are emerging as a digitally native financial cohort, indicating a durable cultural shift.

(v) Regional Variations

- **Southern states:** Leading in credit-health metrics (e.g., 10.2 million self-monitoring women).
- **Hindi heartland (UP, Rajasthan, MP):** Highest growth in new women borrowers, showcasing catch-up development and successful program implementation.

Government Schemes Driving the Transformation

(i) Pradhan Mantri Jan Dhan Yojana (PMJDY)

- Over 25 crore women beneficiaries as of 2024.
- Enables zero-balance accounts, access to credit, insurance, and pensions.
- Digitally integrated with Aadhaar and mobile (JAM trinity).

(ii) MUDRA Yojana

- 68% of total Mudra loans have been sanctioned to women.
- Fosters nano-entrepreneurship in retail, tailoring, food, crafts, dairy, and more.

(iii) Stand-Up India

- Supports SC/ST and women entrepreneurs with bank loans between ₹10 lakh and ₹1 crore.
- Encourages formalisation and MSME growth in non-traditional sectors.

(iv) SHGs and DAY-NRLM

- Over 7.8 crore women mobilised into SHGs.
- SHG-bank linkage program disbursed over ₹1.6 lakh crore (FY23), promoting community-based financial decision-making.

Economic and Social Spillovers: Second and Third Order Benefits

(i) Family and Societal Welfare

- Households led by financially empowered women show higher investments in:
  - ➢ Children's education and nutrition.
  - ➢ Preventive healthcare and sanitation.
  - ➢ Household asset creation (housing, vehicles, etc.).

(ii) Economic Resilience

- Diversified participation in the economy builds shock absorbers during downturns.
- Studies (IMF, 2023) indicate GDP can rise by 1.5% with a 10% increase in female labour force participation.

(iii) Entrepreneurial Dynamism

- Women-led MSMEs are now contributing significantly to exports, innovation, and rural industrialisation.
- Higher job creation capacity, especially for other women, thus generating multiplier effects.

(iv) Institutional Reforms

- Female financial empowerment has forced a rethinking of credit, insurance, and asset ownership policies.
- Gender-focused policies are being mainstreamed in budgeting and banking regulations.

Challenges and the Road Ahead

Despite remarkable progress, several friction points remain:

Challenge	Impact
Gender digital divide	Women still lag in access to mobile banking and digital finance tools in certain geographies.
Informal labour dominance	Many women remain outside the formal credit-scoring ecosystem.
Socio-cultural norms	Patriarchal restrictions can still limit financial decision-making.
Credit invisibility	Women with no land or collateral find it difficult to access asset-based loans.

Policy and Strategic Recommendations

(i) Financial Literacy Campaigns

- Expand credit education modules in local languages through SHGs, Anganwadis, and schools.
- Promote credit health awareness among newly banked women.

(ii) Expand Digital Infrastructure for Women

- Invest in safe digital ecosystems (cyber safety, grievance redressal) tailored for female users.
- Encourage female fintech agents and bank sakhis to deliver last-mile services.

(iii) Incentivise Gender-Smart Lending

- Encourage banks to reduce collateral thresholds for first-time women borrowers.
- Offer gender scorecards for MSMEs to unlock ESG-linked financing.

(iv) Labour-Linked Financial Inclusion

- Integrate women in gig economy and informal sectors into EPFO/ESI-linked savings and credit networks.

Global Implications and Soft Power Projection

India's success in integrating women into its financial mainstream holds global significance:

- Validates the South-South development model for gender-led economic inclusion.
- Strengthens India's role as a knowledge-sharing partner in G20, BRICS, and UN Women platforms.

- Positions India to lead multilateral policy dialogues on inclusive fintech and gender budgeting.

Conclusion: A Silent Revolution Rewriting the Economy

In what may be considered one of the most **understated revolutions of contemporary India**, women have moved from **subsidy seekers to stakeholders**, from being "beneficiaries" to "builders". The convergence of policy, technology, and financial innovation has catalyzed an irreversible shift. The **NITI Aayog–CIBIL study** stands not just as a data report, but as **a mirror of India's emerging gendered economy**—resilient, aspirational, and inclusive. As **women rewrite their financial futures**, they are simultaneously rewriting the **economic destiny of the nation**—fueling growth, transforming communities, and charting India's rise as a global gender-equitable powerhouse.

Appendix: Key Data Highlights (2024)

Indicator	Statistic
Women seeking credit	3X growth (2019–2024)
Rural/Semi-urban share of borrowers	66%
Rise in self-monitoring (non-metro)	+48%
Women in prime credit band	62%
Gen Z women share	27.14%
Women-led MSMEs	Major contributors to exports
Mudra loans to women	68% of total
PMJDY female account holders	25 crore+