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Taking the Temperature Report: Social distancing impacting creative economy over the long-term

The report will track the creative economy sector and the impact over six months...

ETBrandEquity July 11, 2020, 17:43 IST



Forty-one percent of the creative sector has stopped functioning during the lockdown and sixty-one per cent of organisations established between 4-10 years have stopped during the lockdown. 88 percent of the sector fears social distancing impacting the creative economy

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Forty-one percent of the creative sector has stopped functioning during the lockdown.

over the long-term, said a report.

The

Federation of India Chambers of Commerce and Industry (FICCI) and the Art X Company with [The British Council](#) have launched 'Taking the Temperature Report' - The Impact of Global COVID-19 pandemic on the creative economy in India which includes key findings, case studies of resilience and innovation in action across the creative sector and recommends measures to support the sector in the current situation.

Digital media businesses have fared relatively better, especially on the consumer side. Digital consumption has seen rapid growth in India and this is likely to accelerate materially during and beyond Covid-19.

According to the report, [MSMEs](#), the freelance workforce with large companies have been the worst hit. MSMEs have made 88 per cent of the creative sector; with 32 per cent expected to lose 50 per cent of annual income in the first quarter. 53 percent of events and entertainment management sector experienced 90 per cent of their business cancelled between March-July 2020.

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As per the report, if available short-term financial relief would be used to keep freelancers and organisations viable as going concerns. Eighty percent would use financial support toward lost income, staff costs and immediate business needs.

Cases of state interventions such as the Kerala Government and creative sector self-help programmes such as 'STAYin aLIVE' provide powerful examples of what is possible with strategic support and collective action, it added.

The creative sector is made of innovators who are resilient, adaptable and inventive organisations pivoting online such as [India Craft Week](#), the JLF Brave New World and NH7 Weekender show a spirit of solidarity between artists and audiences to continue to create and connect, as per the report

However, the short-term impact of Covid-19 on the creative economy globally and in India cannot be underestimated and looks extremely bleak.

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