



## **CREATIVE ECONOMY: ESSENCE AND IMPORTANCE IN ECONOMIC DEVELOPMENT**

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### **Abstract:**

The article describes the essence and importance of creative economy. The necessary conditions for the formation of creative economy industries, the main factors and foreign experiences are presented

**Keywords:** sustainable development, creative economy, creativity, inclusion, innovation, creativity, economic growth.

### **INTRODUCTION**

Currently, the creative economy is one of the most important areas of innovative development and has become an approach to the business sector based on a qualitatively new original idea of product creation.

The term "creativity" can be explained as a creative approach to something using new, previously unused ideas.

In the conditions of rapid development of globalization, information and digitization processes, the industry of the creative economy sector, which has become an engine of economic development and an attractive area for investments, is becoming more and more popular. Currently, this industry occupies an important part of the world trade turnover due to its unique method of obtaining income from intellectual labor.

The creative economy is considered the economy of the "next generation" and is based on capitalized value creation based on new ideas.

### **RESEARCH METHODS**

Comparative and statistical methods, systematic analysis and synthesis methods are used in the research. The information base for the research was based on official statistical data and foreign sources.

### **RESULTS AND DISCUSSION**

Creative economy is an idea-based activity in all industries. Its main direction is the creative industry.

The creative economy is a fast-growing area of business that contributes to sustainable economic growth.

Focusing on the creative economy based on high technologies and creativity increasingly contributes to the growth of the gross domestic product of developed countries and provides the

highest growth rates (10-25%) in the world economy [1].

Due to the rapid development of the creative economy, they predict that the inequality between the developed and developing countries of the world will continue to grow.

For the purposes of sustainable development, not only priority directions and new large-scale tasks are being defined in various fields, but it is also reflected in the transition to the creative economy.

The economy makes various contributions to the achievement of the Sustainable Development Goals (SDGs), especially goals 1 (end poverty), 5 (gender equality), 8 (creating decent jobs and economic growth), 9 (industrialization, innovation and infrastructure), 10 (reducing inequality), 11 (stable creating cities and comfortable jobs), 12 (responsible consumption and production), 16 (peace, justice and effective governance) and 17 (cooperation for sustainable development). [2].

The main aspects that accelerate the transition to the creative economy:

1. State support: financing, tax incentives and effective policies aimed at creating a favorable environment for creative enterprises.
2. Education and training: Investing in the training of professionals for education and creative industries will provide the necessary foundation for the growth of the industry;
3. Networking: collaboration between business, government and educational institutions facilitates the exchange of knowledge and resources;
4. Inclusion and diversity: Support for diverse ideas and innovation will help the economy grow sustainably.

Therefore, the transition to the creative economy serves not only economic growth, but also the strengthening of international relations and the improvement of the quality of life of the population. It is a long-term process that requires the joint efforts of



all stakeholders to achieve the Sustainable Development Goals.

One of the rapidly developing new sectors in the world economy is the creative industry. According to the UN resolution, important areas of development of the creative economy are provided, including supporting the creative economy as an independent industry, keeping its separate statistical report and increasing its share in the economy.

According to UN analytical data, the share of cultural and creative products in the world's gross domestic product is 3.1%, and 6.2% of the world's employed population falls on this sector, and its main layer is young people [3].

Today, the creative industry earns about 2.3 trillion dollars a year. World exports are equal to 250 billion dollars, and taking into account the current growth rates and the importance of this sector in the world economy, it is predicted that in the next 10-15 years it will make up 10% of the world's gross domestic product [4].

In the countries of the world, the transition to the creative economy is carried out through various strategies and approaches.

**1. USA:** Silicon Valley: center of innovation and startups, home of technology, artificial intelligence and creative industries. Cooperation between venture investments, universities and business representatives is actively supported here.

Cultural clusters: Cities like New York and Los Angeles are developing their creative industries (music, film, fashion), creating ecosystems for artists and entrepreneurs.

**2. UK:** creative industries strategy: the government supports the creative industries through funding, tax credits and skills initiatives. London has become a hub for designers, musicians and tech startups.

Cultural Districts: Creating special areas where creative companies are concentrated, facilitating exchange of ideas and collaboration.

**3. South Korea:** "Creative Economy": Government program for the development of creative industries, including support for start-ups in the fields of technology and culture. Seoul has become a popular pop culture (K-pop) and design center.

**4. The Netherlands:** Creative hubs: Amsterdam actively supports the creative industries through creative spaces and startup development initiatives. The city has become famous for its festivals and cultural events.

Education and innovation: Universities and art schools are actively collaborating with businesses to train professionals in creative fields.

**5. Australia:** Creative Incubators: Support programs for start-ups and creative entrepreneurs, such as Australian Creative Partnerships, help finance and develop cultural projects.

Local initiatives: Cities like Melbourne are actively developing their cultural scenes through festivals, exhibitions and supporting local artists.

**6. Canada:** Cultural policy: The government supports the creative industries through funding and tax credits for film, music and the arts.

Diversity and Inclusion: The Creative Economy Strategy includes supporting the diversity of cultural expressions and inclusiveness across sectors.

Based on the experience of foreign countries, the successful transition to the creative economy requires a comprehensive approach that includes state support, education development, the creation of cultural clusters, and active cooperation between different sectors.

Special attention is paid to the development of "Creative economy" in Uzbekistan. On October 3, 2024, the President of the Republic of Uzbekistan signed the Law No. ORQ-970 "On Creative Economy". The purpose of this Law is to support and develop the creative economy and to regulate relations in this field and to strengthen the directions of state support for creative industry entities.

Creative industry is a set of economic activities related to the creation, production, storage, distribution and promotion of goods (works, services) with economic value based on creativity, intellectual ability, as well as the priority of intellectual property [5].

In the Law "On Creative Economy", the field of "Creative Industry" includes the following areas of activity:

- literary creativity;
- applied arts and crafts;
- architecture, design and urbanism;
- audiovisual and performing arts;
- organization of concert-spectacle activities and cultural-public events;
- fashion and design art;
- activities of museums, art galleries (exhibitions) and libraries;
- creative activity in the field of publishing and printing;
- creative activities in the field of mass media and through the Internet;
- creative activities in the field of digital technologies and advertising, etc.

The state policy in the field of creative economy sets the task of creating the necessary conditions for citizens to demonstrate their creative



and intellectual potential in the field of creative industry.

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## CONCLUSION

Creative industries create a large number of jobs, primarily for young people, and are one of the drivers of development in the world's largest economies. In Japan, 10-14% of the working-age population works, in Great Britain - about 10%, in Australia - 8%, in Germany - 7%, and in France and the Republic of Korea - 4% each. According to some experts, by 2030, the share of the creative economy in the world gross domestic product may reach 10%.

Thus, the creative economy is a promising direction of the economy that creates and promotes unique products, develops small and medium-sized businesses, creates new jobs, reduces population displacement and strengthens production potential. Creative economy is a new economic activity. by creating directions, the creative industry creates conditions for the diversification of the economy.

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