



J&K to Develop Tourism Destinations

Why in News?

Jammu and Kashmir Chief Minister announced that the government plans to develop nine new **tourism** destinations across the **Union Territory**.

- He expressed hope that the **World Bank** would move beyond its "traditional reluctance" and agree to fund projects in the region.

Key Points

- **New Tourism Destinations in Pipeline:**
 - The J&K government has identified **nine new tourist destinations for development** with assistance from multilateral funding agencies.
 - These destinations aim to **ease tourist pressure on already saturated hotspots** like Gulmarg, Pahalgam, and Sonmarg, while also opening up lesser-known areas in Jammu.
- **World Bank Engagement and Investment Outlook:**
 - The **World Bank has agreed to fund the preparation of project reports** for the nine destinations.
 - Once the reports are complete, the government plans to approach the same agencies for full-scale funding, aiming to overcome traditional reluctance toward funding in J&K.
 - The government is targeting an **estimated investment of Rs 5,500 crore** to build essential infrastructure across these locations.
- **Value-Based Tourism:**
 - The CM emphasized a shift from volume-driven tourism to value-based tourism, focusing on enhanced tourist experiences and higher-quality services.
 - He underlined the need to improve hotel standards, visitor experiences, and the overall satisfaction of tourists to encourage repeat visits.

World Bank

- **About:**
 - It was **created in 1944**, as the International Bank for Reconstruction and Development (IBRD) along with the **IMF**. The **IBRD later became the World Bank**.
 - The World Bank Group is a unique global partnership of five institutions working for sustainable solutions that reduce poverty and build shared prosperity in developing countries.
 - The World Bank is one of the **United Nations'** specialized agencies.
- **Members:**
 - It has **189 member countries**.
 - **India is also a** member country.
- **Major Reports:**
 - **Ease of Doing Business** (Stopped publishing).
 - **Human Capital Index**.
 - **World Development Report**.
- **Its Five Development Institutions:**

- International Bank for Reconstruction and Development (IBRD)
- International Development Association (IDA)
- International Finance Corporation (IFC).
- Multilateral Guarantee Agency (MIGA)
- International Centre for the Settlement of Investment Disputes (ICSID)
 - India is not a member of ICSID.

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