



Tourism is the backbone of Jammu and Kashmir Economy- Hoax or Reality

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ABSTRACT

Tourism is an important agent in the socio-economic development in the modern times, contributing in numerous ways and reinforce the inter-connected processes. Tourism is one of the industries which plays an important role in the development and generates foreign revenues. It also provides jobs for the local residents, further benefiting the destination. The state of Jammu and Kashmir has a growing economy, and promoting itself as a culturally rich and diverse region, its tourism industry now brings billions of dollars into the economy each year. Tourism is the key sector of Jammu and Kashmir's economy and accounts for 6.98 per cent of the state's GDP. The Valley of Kashmir, also known as the "Paradise on Earth" is among the most important tourist destinations of the globe. The growth in the tourism industry in the region is due to the rise in tourist arrivals and diversification of tourism product. The present paper highlights the role of tourism industry on economic development in J&K by examining the different parameters such as employment generation, development of infrastructure and State Gross Domestic Product (SGDP). It is found that despite being a leading industry of J&K, tourism industry has not been developed optimally so as to harness its economic benefits. Emphasis needs to be put on the rich heritage and culture, great hospitality and beautiful landscape which provide a unique tourism product in the State.

Keywords – Econometric Analysis; Tourism; J&K; GDP; Economy; Infrastructure