

## Infrastructure Development at J&K Tourist Sites

## Why in News?

Recently, the <u>World Bank</u> has enlisted four places in Jammu and Kashmir to be developed as international tourist destinations.

• **These places are** Bhaderwah in Doda, Bradari in Reasi, Kokernag in Anantnag and Dodapathri in Budgam.

## **Key Points**

- World Bank's Intention in Development:
  - The World Bank intends to fund infrastructure in specific locations in Jammu and Kashmir to meet international tourism standards.
- Planned Projects and Funding:
  - The World Bank plans to fund infrastructure projects, including:
    - Development of Bhal Padri meadow and Guldanda meadow
    - · Upgradation of Jai Valley
    - Establishment of Gondola cable car services at Seoz meadows in Bhaderwah
  - Interest has been shown in developing the Kailash Yatra route to leverage its significant pilgrimage tourism potential.
- Broader Revamp in J&K:
  - Other locations to benefit from the initiative include:
    - Dodapathri in Budgam district
    - Kokernag in Anantnag district
    - Bradari in Reasi district
- Collaboration and Approval:
  - The project will be executed in collaboration with the central government.
  - **Final approval for funding rests with the World Bank,** which will assess the potential of these locations before proceeding.
- Significance of the Initiative:
  - The initiative aims to boost pilgrimage tourism, handicrafts, herbal tourism, and adventure tourism in the region.

## **World Bank**

- About:
  - It was created in 1944, as the International Bank for Reconstruction and Development (IBRD) along with the <u>International Monetary Fund (IMF)</u>. 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 <u>United Nations</u>' 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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