

TRAVEL & TOURISM AS ENGINE FOR GROWTH– A COMPARATIVE EVALUATION OF FAST DEVELOPING COUNTRIES

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ABSTRACT

The world has been witness to several countries adopting to tourism as one of the important engines of several country's growth, more so required for the fast developing nations as India and China. The analysis of Asia's recent economic performance; and that in the medium term, continued weakness in external demand and moderated growth in the People's Republic of China and India, mean economies in the region must diversify their growth drivers. This means that a vibrant service sector is needed for broad economic benefits, including the creation of jobs for women and underprivileged, in particular, thus supporting inclusive growth – Travel and tourism as the leading vibrant service sector is an answer for the fast growing economies as India and China. They are seen as a valuable means for economic development and employment creation, particularly in areas that are rural or less developed. Further, Travel & Tourism is predicted to generate an extra 69 million net jobs by 2021, including direct, indirect and induced employment (Economic Impact of Travel & Tourism: WTTC, 2011). Almost 4 in 5 of these jobs are expected to be in Asia (excluding Japan), Latin America, the Middle East and Africa. The study is an attempt for call for the deeper evaluation of two most developing economies of China and India around their available resources and practical areas of generation of new resources under such a high job expectation in the sector.

KEY WORDS: Travel, tourism, growth, service sector.
