Hon’ble CM Omar Abdullah attends Axis Bank Meet on scaling Tourism and Local Businesses in Jammu & Kashmir

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Axis Bank, one of the largest private sector banks in India, today hosted the Tourism Promotion and Expansion Plan Meet in Srinagar, reaffirming its long-term commitment to driving inclusive and sustainable economic development in Jammu & Kashmir. The event was attended by the **Hon’ble Chief Minister of Jammu & Kashmir, Omar Abdullah**, as Chief Guest, along with **Amitabh Chaudhry, MD & CEO, Axis Bank**, and senior members of the Bank’s leadership team.

The discussions brought together policymakers, government officials, and banking leaders to focus on three immediate priorities—scaling tourism linked businesses, expanding access to formal finance, and strengthening institutional collaboration for sustained regional growth.

Attending the event as Chief Guest, **Hon’ble Chief Minister of Jammu & Kashmir, Omar Abdullah**, said, *“Jammu & Kashmir is entering a phase of stability, progress and opportunity. Strengthening tourism and enabling local enterprises through better access to finance will be critical to sustaining this momentum. Strong partnerships between institutions and industry will play a key role in driving inclusive growth across the region.”*

The deliberations focused on bridging the gap between intent and execution, with an emphasis on channeling capital at scale into tourism linked enterprises, formalising fragmented businesses, and removing barriers that continue to constrain access across the value chain.

Amitabh Chaudhry, Managing Director & CEO, Axis Bank, said, “*The presence of Hon’ble Chief Minister Mr. Omar Abdullah underscores the importance of close collaboration between government and financial institutions in shaping the region’s economic trajectory. The region stands at a clear inflection point, where stability, aspiration, and enterprise are coming together to create sustained economic momentum. Tourism lies at the heart of this transformation—not only as a driver of economic activity, but as a catalyst for livelihoods, entrepreneurship, and regional confidence. At Axis Bank, we are committed to enabling this ecosystem by supporting businesses through access to capital, digital capabilities, and long-term partnerships.”*

Tourism as a Growth Engine

Tourism is a cornerstone of the region’s economy, contributing nearly **7% to GSDP** and supporting **over five lakh livelihoods** across the tourism and hospitality ecosystem. With more than **1.7 crore tourist visits in 2025**, the region is witnessing a strong revival driven by higher footfalls, improved capacity utilisation, and renewed confidence among MSME-led local enterprises.

Axis Bank has identified Jammu & Kashmir as a priority market for MSME growth, with a focused approach to empowering tourism and hospitality businesses through end-to-end financial solutions that support scale, resilience, and long-term sustainability.

Axis Bank's Expanding Presence in Jammu & Kashmir

Axis Bank's growing presence in the region is backed by an expanding branch network and a diversified portfolio across retail, MSME, agriculture, tourism, and government-linked segments. The Bank operates **54 branches** across the Union Territory, including **nine** added in the past year, underscoring its focus on expanding access to banking. Through on-ground engagement, Axis Bank supports entrepreneurship, financial inclusion, infrastructure development, and digital banking adoption, enabling capital formation and employment generation in the region.

Commitment Beyond Banking

Beyond business expansion, Axis Bank Foundation continues to support inclusive regional development through targeted interventions. This includes the Rupantar education programme, benefiting over 200 teachers and 3,500 students, and a rural livelihood initiative across Kulgam and Baramulla, enabling entrepreneurship and sustainable livelihoods for 144 individuals and 101 micro-enterprises.

The event marked a coordinated effort between the government and financial institutions to accelerate regional development. Axis Bank reaffirmed its role as a long-term institutional partner in this journey, with a clear focus on strengthening the tourism linked ecosystem, supporting local businesses and households, and advancing infrastructure led growth with consistency, responsibility, and purpose.