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Class Xth Subject Geography. Date 20.2.2021.

Ch: LIFE LINE OF INDIAN ECONOMY(Notes)

Balance of trade:

- The difference between export and import is known as balance of trade.
- If the value of exports is more than the value of imports, it is called favorable balance of trade. And if the value of imports is greater than the value of exports it is known as unfavorable balance of trade.
- Favorable balance of trade is regarded good for the economic development where as unfavorable balance of trade is seen harmful for the domestic economy.

Importance of tourism as a trade:

- Tourism in India earns huge Foreign exchange,
- Over 2.6 million foreign tourists visit India every year.
- More than 15 million people are directly engaged in the tourism industry.
- Tourism also promotes national integration,
- It provides support to local handicrafts and cultural pursuits.
- It also helps in the development of international understanding about our culture and heritage.
- Foreign tourists visit India for heritage tourism, eco tourism, adventure tourism, cultural tourism, medical tourism and business tourism.
- Rajasthan, Goa, Jammu and Kashmir and temple towns of south India are important destinations of foreign tourists in India.
- There is vast potential of tourism development in the north-eastern states and the interior parts of Himalayas, but due to strategic reasons these have not been encouraged so