Introduction

Tourism is one of the fastest-growing service sectors in the Hindu Kush Himalaya (HKH) region. Countries such as Bhutan, Nepal, and Pakistan are major tourist hubs owing to the stunning natural and cultural beauty of their mountains, rich biodiversity, and as adventure tourism destinations. Across the mountain regions, tourism is one of the most important economic drivers supporting niche value chains and micro, small, and medium enterprises (MSMEs), contributing to the socioeconomic wellbeing of communities. However, the global COVID-19 pandemic has deeply impacted the tourism sector, with many businesses and services reporting massive losses, cutbacks, or even shutting down. The pandemic has affected the demand and supply chain within the tourism ecosystem, adversely affecting the lives and livelihoods of mountain communities. Climate change with its added challenges has exacerbated this impact, intensifying socioeconomic and ecological vulnerabilities and thereby affecting MSMEs in the tourism sector.

In the mountain areas, MSMEs involved in tourism in particular require specific, tailor-made, and innovative financial solutions to address these rising challenges. Building back better in mountain tourism calls for a pivot for MSMEs and financial institutions towards an enabling entrepreneurial ecosystem and tailored innovative financial products and services. Decision makers, planners, investors, MSMEs, and mountain communities will need to collaborate to promote sustainable mountain tourism and financial solutions, contributing to green, inclusive, and resilient tourism economies. To this end, there is great scope for exploring public and private investments in green innovations in tourism practices (e.g., climate-resilient tourism economy, improved waste management, tourism-led regeneration, biodiversity conservation, heritage preservation, and focus on wellbeing); strengthening policy, institutions, and instruments; and adopting innovative financial solutions.

About the webinar

Against this backdrop, the International Centre for Integrated Mountain Development (ICIMOD), through its Hindu Kush Karakoram Pamir Landscape (HKPL) Initiative, is partnering with the State Bank of Pakistan (SBP) to organize a webinar to explore ideas and share
experiences from Bhutan, Nepal, and Pakistan that will inform stakeholders and help identify potential action areas to promote green, inclusive, and resilient tourism economies through innovative financial solutions and policy instruments. It is expected that this webinar will provide a platform for sharing practical ideas and solutions to guide financial products and service development for SBP and also contribute to regional learning and uptake of knowledge and solutions across the three countries.

**Objectives**

- Enhance overall understanding of the impact of climate change and the COVID-19 pandemic on mountain tourism, challenges, and opportunities in the region
- Promote cross-learning about ideas, experiences, challenges, and opportunities in tourism, financial products, and tailored solutions
- Exchange ideas on tourism sector policy directions and enhancing cooperation for sustainable mountain tourism and financial solutions

**Agenda**

**Host:** Naina Shakya, Partnership and Private Sector Specialist, ICIMOD

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<td>09:00–09:15</td>
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- Welcome and opening (5 min)  
  – Pema Gyiamtsho, Director General, ICIMOD
- Welcome remarks (5 min)  
- Remarks (5 min)  
  – Raja Nasir Ali Khan, Tourism Minister, Gilgit Baltistan
- About the HKPL Initiative and workshop objectives (10 min)  
  – Ghulam Ali, Programme Coordinator, HKPL Initiative, ICIMOD
- Sustainable mountain tourism in the HKH region: Responsible recovery perspective (15 min)  
  – Anu Lama, Tourism Specialist, ICIMOD
- Tourism and financing needs: stakeholder reflections from Gilgit Baltistan (15 min)  
  – Malik Mirza, Researcher  
  – Amjad Ali, Researcher

10:05–10:10 10:50–10:55 Break
### 10:10–11:45  10:55–12:30  Session I – Sharing regional experiences: Tourism and financial perspectives

Regional cooperation and private sector partnership

- **Basant Raj Shrestha**, Director – Strategic Cooperation, ICIMOD

Presentations by panelists from Bhutan, Nepal, and Pakistan on policy/practices/packages/programmes on sustainable tourism; importance of access to finance; lessons learnt; challenges; and opportunities

Regional tourism knowledge exchange

- **Dasho Dorji Drahdul**, Director General, Tourism Council of Bhutan
- **Padmakshi Rana**, Deputy Program Director, Nepal Communitere
- **Iqbal Walji**, President, Walji’s Travel

Q&A (10 min)

Sharing of regional financial solutions and perspectives of Banks

- **Prem Moktan**, Director for Credit Services, Bank of Bhutan
- **Maitreya Shakya**, Executive, Corporate Advisory and Research Unit, Nabil Investment Banking Limited
- **Mazhar Shahzad**, Joint Director, Infrastructure, Housing & SME Finance Department, SBP

Q&A (10 min)

### 11:45–12:45  12:30–13:30  Break

### 12:45–13:45  13:30–14:30  Session II – Moderated discussion

- **Brainstorming on the sustainability aspects of mountain tourism**
- **Harnessing tailored financial solutions: Feasibility, technical aspects, challenges, and opportunities**

Q&A (20 min)

Summary of discussion

### 13:45–14:15  14:30–15:00  Closing session

Key takeaways and way forward

- **Imran Ahmad**, Additional Director, Development Finance Support Department, SBP
- **Babar Khan**, Senior Ecosystem Management Specialist, ICIMOD