



Telangana Chambers of Commerce and Industry FORTNIGHTLY JOURNAL



Medtronic, a global leader in medical technology, has significantly expanded its footprint in Hyderabad, India, with the inauguration of its state-of-the-art Medtronic Engineering & Innovation Center (MEIC). Established in June 2011, MEIC has now emerged as a pivotal hub for Medtronic's global innovation, research, and development efforts. The recent expansion, part of a \$350 million investment over five years, underscores Medtronic's commitment to fostering innovation, collaborative research, and development in healthcare technology. The inauguration event was graced by the presence of Shri D. Sridhar Babu, Honorable Minister of IT, Industries & Commerce, Govt. of Telangana, Ms Jennifer Larson, Consul General, USA Consulate, Hyderabad and Geoff Martha, Chairman and CEO of Medtronic, highlighting the strategic importance of Hyderabad as a conducive ecosystem for technological advancement and innovation. MEIC's expansion is set to bolster Medtronic's global R&D capabilities, with the center poised to become the largest R&D hub globally by 2025, employing around 1,500 professionals. This move not only reinforces Medtronic's dedication to advancing medical technologies but also showcases Hyderabad's growing stature as a global destination for innovation and technology. The center focuses on new product development, released product engineering, and houses labs for digital therapy among other advanced technologies, aiming to enhance patient care and outcomes. Medtronic's investment in MEIC is a testament to its belief in Hyderabad's potential to support cutting-edge innovation and research, further solidifying the city's position on the global map of technology and innovation in healthcare.



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Telangana's international relations and industrial growth, BRS Working President KTR recently held a luncheon meeting with Dr. Philipp Ackermann, the German Ambassador to India and Bhutan, in Hyderabad. The meeting, marked by good conversation and mutual respect, saw KTR urging Ambassador Ackermann to continue supporting Telangana's industrial growth story. Ackermann, impressed by KTR's broad experience and insights into Telangana and Indian politics, expressed his appreciation for the dynamic nature of this South Indian state. Additionally, Ackermann's visit included an interaction with students at the Kautilya School of Public Policy, focusing on geopolitics and geoeconomics with special emphasis on Indo-German relations. The ambassador highlighted Hyderabad's vibrant youth, their skills, and openness to the world, reinforcing the city's potential in fostering global partnerships. This meeting underscores the strengthening ties between Telangana and Germany, promising avenues for collaboration in education, industry, and technology.



Tata Technologies Limited (TTL) has inked a Memorandum of Understanding (MoU) with the Telangana government, setting the stage for a transformative educational initiative aimed at upgrading skills and fostering innovation in the state. Under this agreement, TTL is set to elevate government Industrial Training Institutes (ITIs) into advanced technology centres, introducing a blend of 9 long-term and 23 short-term courses, along with bridge courses designed to enhance the skills of participants. This ambitious project, slated for implementation from the 2024-2025 academic year, marks a significant step towards bridging the



skills gap in the workforce, particularly in the technological domain. The collaboration was formalized in a meeting held in Hyderabad, attended by Chief Minister A. Revanth Reddy, Deputy Chief Minister Bhatti Vikramarka, IT Minister D. Sridhar Babu, Chief Secretary Santhi Kumari, among other officials, highlighting the state government's commitment to this crucial educational and industrial advancement. By transforming 65 ITIs into skilling centres equipped with advanced technological tools and curriculum, this initiative not only aims

to prepare the youth for the evolving demands of the industry but also positions Telangana as a leading state in technology and education. This partnership between Tata Technologies and the Telangana government exemplifies a shared vision for empowering the next generation of professionals with the necessary skills and knowledge to thrive in a competitive global landscape. It reflects a broader move towards enhancing vocational training and education in India, ensuring that students are not just job-ready but are also capable of contributing to innovation and growth in their respective fields.



India has officially entered into a Trade and Economic Partnership with the European Free Trade Association (EFTA), comprising Switzerland, Iceland, Norway, and Liechtenstein. This landmark \$100 billion agreement, signed recently, signifies a monumental step towards fostering closer economic ties between India and these four European nations, enhancing the flow of trade and investment. The pact, which culminates years of negotiations, is poised to dramatically transform the trade landscape, promising to lift most import tariffs on industrial products from these countries in exchange for substantial investments. The agreement is not just a trade deal but a bridge connecting the Indian economy with the advanced economies of Europe, offering a gateway to innovative technologies, sustainable practices, and high-quality standards. It is anticipated to unlock new opportunities for businesses on both sides, facilitating smoother access to markets, resources, and cutting-edge technologies. Furthermore, the deal



is expected to generate 1 million direct jobs in India over the next 15 years, underscoring its significance in boosting employment and economic growth. This partnership reflects India's strategic approach to diversify its trade and investment portfolio, engaging with regions that are pivotal to its growth and development agenda. The EFTA bloc, known for its high standards of living, innovation, and economic competitiveness, presents an ideal partner for India as it seeks to bolster its position in the global economy. The deal also exemplifies the shared commitment of India and the EFTA countries to open and fair trade, mutual benefit, and the pursuit of sustainable development. As India and EFTA embark on this new chapter of economic cooperation, the agreement stands as a testament to the power of diplomacy and the endless possibilities that emerge from collaborative endeavors. It paves the way for a future where economic growth and innovation go hand in hand with creating a more inclusive and sustainable global economy.

In a significant development for Telangana-German relations, the recent meeting in Hyderabad between Telangana Chief Minister Revanth Reddy and German Ambassador Philipp Ackermann has paved the way for new collaborative opportunities. With a focus on mutual interests in business and green sustainable development, this encounter has been lauded for its comprehensive discussions, heralding a promising future for cooperation between Hyderabad and Germany. Leveraging Hyderabad's burgeoning reputation as a technology and innovation hub against Germany's expertise in green technologies, this strategic dialogue is poised to drive economic growth while adhering to sustainable development principles. This partnership, strengthened by over seventy years of diplomatic ties and recent high-level interactions, promises to usher in projects that not only yield economic dividends but also champion environmental sustainability. It embodies a mutual commitment to a future defined by innovation, prosperity, and ecological responsibility, signifying the dynamic and growing bond between the two nations and opening up exciting avenues for future collaboration.



Bristol Myers Squibb (BMS), a \$46 billion global pharmaceutical titan, recently celebrated the inauguration of its new state-of-the-art centre in Hyderabad, marking a significant milestone in the company's expansion strategy. This event, attended by BMS CEO Dr. Christopher Boerner, highlighted the company's ambitious \$100 million investment in the facility, which aims to establish a hub of excellence for research and development (R&D), IT, and digital capabilities. The new centre is expected to generate employment for about 1,500 individuals, showcasing a strategic partnership that benefits both BMS and the rich talent pool available in Telangana. This move by BMS is not just an investment in infrastructure but a bold statement of its commitment to innovation and technological advancement in the pharmaceutical sector. The decision to establish such a significant presence in Hyderabad reflects the city's growing reputation as a global lifesciences hub, known for its conducive ecosystem that fosters innovation and research. BMS's investment is poised to enhance the region's economic landscape, contributing to job creation and technological advancement. The centre's focus on R&D, IT, and digital capabilities is particularly noteworthy, given the increasing importance of data and digital technologies in accelerating drug development and improving healthcare outcomes. By leveraging advanced technologies and the skilled workforce in Hyderabad, BMS aims to streamline its operations, enhance its research capabilities, and ultimately, bring innovative healthcare solutions to market faster. This aligns with the company's global strategy to lead in the biopharmaceutical industry by investing in cutting-edge technology and research to meet diverse healthcare needs. As the company aims to expand its R&D presence in India, it signals a broader trend of global pharmaceutical giants recognizing the value of investing in the region. India's combination of a skilled workforce, robust scientific community, and supportive government policies creates an ideal environment for such high-value investments, further solidifying its status as a leading destination for biopharmaceutical research and development. In conclusion, Bristol Myers Squibb's inauguration of its new centre in Hyderabad is a testament to the company's dedication to innovation, research, and the development of advanced healthcare solutions. This \$100 million investment not only highlights the potential for strategic partnerships between global pharmaceutical companies and the rich talent pool in Telangana but also sets a precedent for future investments in the region. As BMS leverages this centre to enhance its global drug development and digital capabilities, it paves the way for new opportunities in healthcare innovation and economic growth in Hyderabad and beyond.

Apollo Tyres, in partnership with T-Hub, is spearheading the SaturnF1 Open Innovation Challenge, a pioneering venture aimed at driving digital transformation in the automotive industry. This initiative invites innovators and startups to develop groundbreaking solutions leveraging artificial intelligence, digital twin technology, Internet of Things (IoT), robotic process automation (RPA), augmented and virtual reality (AR/VR), and more. Participants are offered a rare chance to build a Proof of Concept (PoC) with Apollo Tyres, potentially gaining funding to further develop and test their innovations. The challenge focuses on integrating cutting-edge technologies to enhance manufacturing processes and product offerings, reflecting Apollo Tyres' commitment to innovation and sustainability. It encourages a collaborative environment where ideas and expertise converge, fostering transformative outcomes. The SaturnF1 Open Innovation Challenge represents a critical step towards digitalization in the automotive sector, promising to address the industry's need for efficient, sustainable, and customer-focused solutions. For startups and tech enthusiasts eager to contribute to the future of mobility and automotive design, this challenge offers an unparalleled opportunity. Registration and further details are available by scanning the QR Code.





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TECCI, as a prominent body representing the commercial interests of Telangana, has always been at the forefront of fostering a conducive business environment. Its collaboration with TransUnion CIBIL, a leader in credit information and analysis, is a strategic move to enhance the financial acumen and credit accessibility for its members, especially the Micro, Small, and Medium Enterprises (MSMEs). This partnership is particularly significant given the vital role MSMEs play in the economic fabric of Telangana. The core of this collaboration revolves around educating TECCI members about the CIBIL Rank and Company Credit Report (CCR). CIBIL Rank, an indicator of a company's credit health, is a numerical representation ranging from 1 to 10, where 1 indicates the lowest risk and 10 the highest. The CCR provides detailed insights into a company's credit history and behavior. These tools are invaluable for businesses to understand their credit standing, which is a crucial factor in securing credit. Access to credit has been a perennial challenge for MSMEs, often impeding their growth prospects. The CIBIL-TECCI partnership aims to bridge this gap by empowering businesses with the knowledge and tools to improve their creditworthiness. This, in turn, can facilitate easier access to credit, better credit terms, and potentially lower interest rates. By enhancing transparency and understanding of credit assessment processes, the initiative will also lead to more informed borrowing decisions by the MSMEs. To further this cause, TECCI plans to organize sessions on credit management and awareness, spearheaded by experts from the CIBIL team, once they are ready. These sessions will provide an opportunity for members to gain deeper insights into credit ratings, understand the nuances of credit reports, and learn how to leverage this information for their benefit. In addition to these educational initiatives, TECCI assures continuous support to its members. For any queries or clarifications regarding this collaboration or credit-related issues, members are encouraged to reach out to the TECCI office. The office will facilitate direct interaction with the concerned personnel from CIBIL, ensuring that members receive the most accurate and helpful guidance. This initiative is not just about credit education; it's a step towards building a more credit-aware and financially robust business community in Telangana. By empowering businesses with the right tools and knowledge, TECCI and CIBIL are paving the way for a more credit-conscious and financially sustainable business environment. The TECCI-CIBIL partnership is a milestone in the journey towards financial literacy and empowerment for the business community in Telangana. It promises to be a catalyst for growth, enabling businesses to thrive in a competitive and dynamic economic landscape. The commitment of both TECCI and CIBIL to this cause is a testament to their dedication to the growth and prosperity of the region's industries.


EAGLE SPEED OVERSEAS LOGISTICS
(An ISO 9001 : 2015 Certified Company and ISO 10002 : 2018 Certified Company)
MICRO, SMALL & MEDIUM ENTERPRISES
Freight Forwarding , Customs Clearance ; Port to Port and Door to Door
GST No : 36AFJPT2351M1ZZ PAN No : AFJPT2351M1

By Sea : Cargo Imports & Exports

By Air : Cargo Imports & Export

By Road : Container Trailer 40 Feet, 20 feet, Lorry Transport

OUR NETWORK

PAN INDIA ←  → **OVERSEAS**

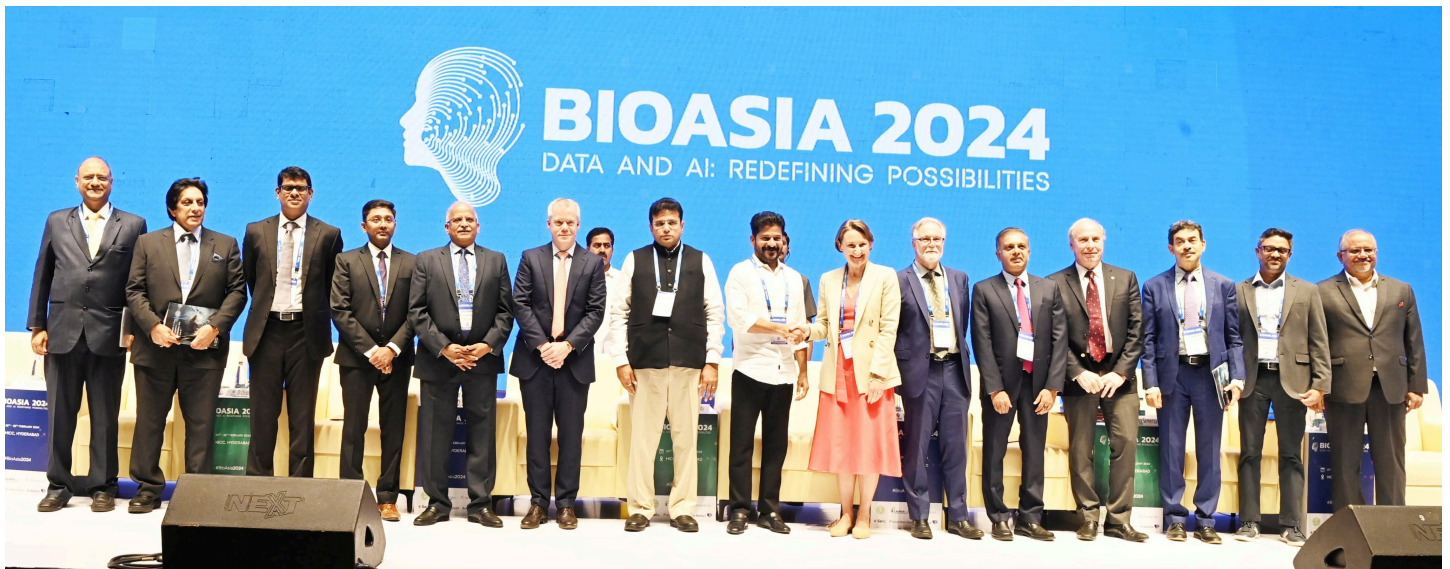
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The MSME Cash Payment rule, introduced as Section 43B(h) of the Income Tax Act, mandates timely payments to MSMEs within 45 days and is a significant step forward for the economic empowerment of this sector. The Telangana Chambers of Commerce and Industry (TECCI) applauds this initiative for its potential to enhance the financial stability and operational efficiency of MSMEs across Telangana. Recognizing the importance of this legislative change, TECCI is committed to providing in-depth analysis and guidance on how it benefits the business community, along with essential considerations and precautionary measures. This vital information will be detailed in our upcoming journal, aimed at equipping our members for a smooth transition.

BioAsia 2024, the cornerstone event in Asia for life sciences and healthcare innovation, is gearing up to set a new precedent in the integration of data and Artificial Intelligence (AI) within the healthcare sector. Hosted by the state government of Telangana, this summit is not just a congregation but a beacon for the future of healthcare delivery and life sciences innovation. This year, the focus is sharply on harnessing the untapped potential of data and AI, aiming to revolutionize the life sciences value chain from drug discovery to patient care, thereby reshaping the healthcare delivery paradigms in unprecedented ways. Chief Minister Revanth Reddy's inauguration of the 21st edition of BioAsia underscores the event's significance and the government's commitment to advancing healthcare through technology. The event promises a rich tapestry of discussions, showcasing Telangana's advancements in the sector, particularly through a guided tour of Hyderabad's Genome Valley, which has become a symbol of the region's progress in life sciences. Further elevating its commitment to fostering innovation, BioAsia 2024 will place a renewed emphasis on the Startup



showcase, aiming to catapult burgeoning startups onto the global stage of innovation. This initiative is poised to inspire a new wave of entrepreneurship, pushing the boundaries of what's possible in healthcare and life sciences. Moreover, the summit's continuous evolution and focus on themes like 'Data and AI' reflect a forward-thinking approach, aiming to arm participants and stakeholders with insights into the latest advancements and trends in the industry. BioAsia 2024 is not just an event; it's a platform where the future of healthcare and life sciences is being shaped through the synergistic power of technology, innovation, and global collaboration. As the world looks toward more integrated and technology-driven healthcare solutions, BioAsia's role in highlighting and advancing these discussions is more critical than ever, promising to unveil a new era in healthcare that is smarter, more efficient, and universally accessible.



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Bolstering economic relations between Singapore and Telangana, India, CG Pang made an introductory call on the Telangana Minister for Industries & Commerce, IT, Electronics & Communications, Shri Sridhar Babu, in Hyderabad. This meeting marks a pivotal moment in the ongoing efforts to deepen economic ties between

the two regions, showcasing a mutual interest in exploring avenues for enhanced collaboration and investment. The discussion focused on various sectors, including IT, electronics, and commerce, highlighting the potential for future partnerships and projects that could benefit both Singapore and Telangana. The engagement between CG Pang and Minister Shri Sridhar Babu is a testament to the strategic importance both parties place on international



cooperation and economic development. By fostering a closer relationship, Singapore and Telangana aim to leverage their strengths in technology and innovation, paving the way for a robust partnership that could lead to significant advancements in both regions. This meeting underscores the commitment of both Singapore and Telangana to explore new opportunities for growth, setting a positive tone for future collaborations that could enhance their economic and technological landscapes.

Significant stride towards the IT sector in Telangana, the Telangana Chambers of Commerce and Industry (TECCI) is thrilled to announce an upcoming courtesy meeting over high tea, scheduled for the 15th of March at 4 PM. This pivotal gathering is set to serve as a cornerstone event for fostering connections, discussing strategic initiatives for IT exports, attracting investments, and collectively shaping the future of our vibrant IT sector. With an agenda meticulously crafted to address key areas such as enhancing business connections among members, bolstering support for IT exports from TECCI, attracting more IT investments to Telangana and focusing on innovation and technology advancement, as well as skill development and talent acquisition, the meeting promises to be a melting pot of ideas and collaborative opportunities. In an exciting move to expand our community and foster a broader network, TECCI encourages members to bring along friends and colleagues from the IT industry, providing a unique opportunity to introduce them to TECCI and vice versa, thereby enriching our discussions and collaborative efforts. This initiative not only aims to strengthen our existing ties but also to pave the way for new partnerships and collaborations that will drive forward the IT sector in Telangana. The meeting is a testament to TECCI's commitment to providing valuable insights and fostering collaborative opportunities that will benefit our industry and region. Members are kindly requested to confirm their attendance and the number of guests they plan to bring by the specified RSVP deadline, ensuring a comfortable and productive environment for all attendees. As we look forward to engaging in meaningful discussions that will propel the IT sector in Telangana towards a more connected, innovative, and prosperous future, this meeting marks a significant milestone in our journey towards achieving collective growth and success in the IT landscape.



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Exciting development for the Telangana Chambers of Commerce and Industry (TECCI), we are thrilled to extend an invitation to all our esteemed members to join the core committee delegation in exploring unparalleled business opportunities in Nova Scotia, Canada. Post discussions with Mr. John Ludovice, Director of Special Projects, Asia, at Invest Nova Scotia, it's clear that the province emerges as a beacon of innovation and growth, boasting a vibrant and inclusive technology ecosystem, skilled labor, competitive costs, and supportive government policies.

With sectors ranging from ICT, Semiconductor Chip Design & Testing, Financial Services, Ocean Tech, Clean Tech, to Life Sciences showing promising opportunities, Nova Scotia positions itself as an ideal location for Telangana companies aiming to penetrate the North American market. The delegation's visit, specifically planned for May-June 2024, will not only allow participants to gain firsthand insights into the thriving industries but also partake in strategic discussions and networking at upcoming events such as the H2O Conference, Greentech 2024, Oceans 2024, and DEFSEC Atlantic.



This initiative promises to be a cornerstone for fostering international collaborations and unlocking potential avenues for expansion and investment. We encourage all interested members to express their intent to participate in this exploratory mission, as we collectively seek to broaden our horizons and strengthen our global footprint, with the exact date to be decided post-discussion, ensuring a well-organized and fruitful venture into exploring what Nova Scotia has to offer.

Goldman Sachs India has embarked on a transformative initiative to train over 1,000 non-engineers in generative artificial intelligence (GenAI), signaling a significant shift towards embracing advanced technology in its operations. This pioneering program, piloted in mid-2023, aims to explore the application of GenAI across various business functions, including asset and wealth management, risk management, and global banking markets. With an investment exceeding \$7 billion in India since 2006, Goldman Sachs's Indian operations have evolved to become the second-largest globally for the company. This initiative underscores the company's commitment to fostering innovation and skill development within its workforce. Slated to be implemented in its Bengaluru and Hyderabad offices, the program targets non-engineering business users, enhancing their capabilities in operations, controllers, treasury, sales, research, and investment banking. Gunjan Samtani, the Global Chief Operating Officer of Engineering at Goldman Sachs, highlighted the program's goal to train more than 4,000 employees in AI, showcasing the company's deliberate efforts to prepare its workforce for the future. This move is part of a broader trend where technology firms are increasingly focusing on upskilling their employees to improve productivity, efficiency, and adaptability to new roles. By the end of the year, all Goldman Sachs engineers in India, particularly those in software development-centric roles, are expected to be proficient in GenAI-based copilots. This initiative not only positions Goldman Sachs at the forefront of technological adoption in the financial services sector but also contributes to the broader narrative of digital transformation in the industry.