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BANGALORE: Now Indian IT SMEs can very well extend their business to the European territories. ITSMA (Interactive technology software and media association) took the initiative to organize the Indo IT SME Forum held today at the Windsor Manor, which was co-sponsored by European Commission.

Inaugurating the forum, Bob Hoekstra, CEO, Philips Software Center, said that Indian companies should look for specific needs of European SMEs. "However, they should be careful about the European culture and mindset and offer them a compelling reason to outsource their work to Indian companies," he cautioned.

Two major initiatives were announced at the forum which would support Indian IT SMEs for extending their business. First one came from European Multimedia Forum which announced that it would be launching its successful International Multimedia Accelerator in India.

Launching the Accelerator, Philippe Wacker, Secretary General, EMF said, "As Europe is looking at partnerships and outsourcing, it will provide opportunities for companies to foster relationships in terms of services and partnerships."

"The objective of the Accelerator is to create a services environment that would facilitate companies in India and European Union to collaborate better," he added.

The initiative also looks at fetching funds for certain research and development programs from various existing fund organizations such as AsialInvest and the like.

'PATENT' is the second initiative would seek to stimulate R&D in Indian IT SME segment by opening new partnerships and avenues to them. These two initiatives would boost their technical expertise and hence market expansion.

The forum witnessed an interactive panel discussion on Indo-European partnerships chaired by S Krishna, Senior Professor, IIM, Bangalore, Jayant Nadiger, Trade Commissioner, Flanders Region (EMF), Jokin Garatea, International Director, GAIA, Chander Kumar, MD, Linc Software, Sudhir Gera, VP-Marketing, Blue Star Infotech, Rohan Joshi, President Wal-Tech.

Three Indian companies, Blue Star Infotech Ltd, Sunlet Systems pvt Ltd and Magnasoft Consulting India Ltd, were also awarded the prestigious European Seal of Excellence 2004. For the first time the award is being honored to any company beyond Europe.

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