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## Rhodium PLC considers entering SL

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SRI Lankan born British multi-millionaire Joe de Saram is expected to visit Sri Lanka this week to lay the groundwork to list his US Dollars 200 million company, Rhodium PLC, in the Colombo Stock Exchange.

The company's business development manager Luke Jackson told *The Sunday Leader* that de Saram also plans to establish their Asian headquarters in Colombo, utilising highly skilled local IT professionals to procure multinational contracts. He also said that he and de Saram will hold discussions to form strategic alliances with leading Sri Lankan organisations and blue chips.

"The purpose of the visit is to have initial discussions regarding preparations to float 20% of Rhodium's stock on the Colombo Stock Exchange," Jackson said.

Rhodium, founded by de Saram in 1995, is a multinational IT solutions provider. Successful diversification of product lines and business strategies contributed to outstanding growth and profitability, it is learnt. Jackson said the current balance sheet is close to US Dollars 6.4 million and fifth year profits are projected at US Dollars 3 million.

Stock analysts observed that the proposed listing here

would be just the right dose for the market. "It will be a very positive thing, if it takes place," said director, CT Smith Stockbrokers, Rajiv Casie Chitty.

He told *The Sunday Leader* that the Colombo bourse has been lacking IT stocks and several foreign investors had invested in such stocks in overseas markets. IT stocks are considered 'growth stocks' in world markets.

De Saram is a self made millionaire with a personal fortune estimated at well over £30 million. He was ranked 18th in Britain's top 60 young millionaires list, according to the Sunday Times (UK). He is as wealthy as Victoria 'posh' Spice and David Beckham put together, and richer than princes William and Harry.

Company sources said 28 year old de Saram's foresight and vision regarding encryption technologies have been central to the success of Rhodium PLC and he is actively involved in key management and strategic decisions.

Director, Institute of Computer Technology, prof. V. K. Samaranyake believed if Rhodium's plans in Sri Lanka come to fruition, it will immensely benefit the local IT industry.

He also felt an operation of such scope would encourage more locals to train in the IT field, and lauded the company's intention to form strategic alliances with leading local firms and blue chips.

Prof. Samaranyake

pointed out that Indian IT professionals who worked and did business

demand for local IT professionals could be partly met through the

**The company's business development manager Luke Jackson told *The Sunday Leader* that Joe de Saram intends to establish their Asian headquarters in Colombo, and utilise highly skilled local IT professionals to procure multinational contracts. He also said that he and de Saram will hold discussions to form strategic alliances with leading Sri Lankan organisations and blue chips**

abroad returned to their homeland and helped the industry grow. He said if Sri Lankans who have earned a reputation abroad set up businesses here, it will encourage other internationally-renowned companies to follow suit.

Pointing out that IT professionals here are very creative, he hoped Sri Lanka would become a major IT centre in south Asia. "This will eventually contribute to the nation's socio-economic development," he said.

Prof. Samaranyake said the increasing

conversion programme conducted by the Institute of Computer Technology and the external degree courses. The conversion programme which is now underway aims to convert graduates in other fields into IT professionals, with support from industry.

President of the Sri Lanka Association for the Software Industry, Kithsiri Manchanayake said Rhodium's proposals would greatly encourage the local IT sector, and will boost the country's reputation

thereby attracting similar large international firms here.

He noted that after India succeeded in attracting big names in the IT industry, the demand for IT professionals created tremendous job opportunities. The smaller IT firms in that country were also benefited, he pointed out.

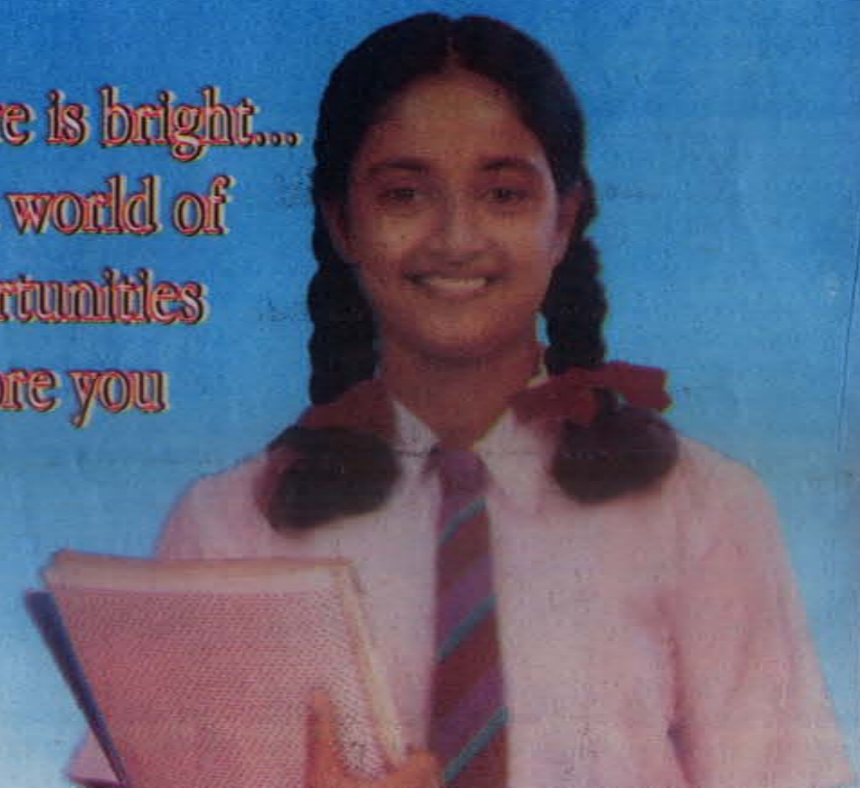
Manchanayake lamented that Sri Lanka is currently experiencing a shortage of IT professionals, and our higher education system should be geared towards training in this area.

He believes that if skilled IT professionals are produced in larger numbers, companies like Rhodium PLC will be encouraged to establish operations here.



Joe de Saram with his Ferrari. The 28 year old Sri Lankan born British computer tycoon claims a personal fortune of well over £30 million.

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