

Lankan born young British millionaire coming home

IT firm Rhodium Plc chief Joseph de Saram to explore business opportunities here

A GLOBAL leader in software design and analysis, Rhodium Plc whose Chairman and Chief Executive Officer is Lankan-born Joseph de Saram, aged only 28 but one of Britain's youngest millionaires, has decided to explore business opportunities in Sri Lanka.

With a multinational focus, Rhodium's key areas of expertise is encryption, treasury management, data management and Internet security and also provides hardware thereby offering a holistic approach to the IT industry.

Mr. de Saram, together with his Project Manager Ms. Margaret Cunniffe and Business Development Manager Luke Jackson will be in Sri Lanka on June 12.

Mr. Jackson from England told the Midweek Mirror in a telephone interview that Rhodium has been analysing the possibilities of establishing a considerable presence in Sri Lanka for over a year now since the country has a good pool of skilled IT professionals and technicians.

"We believe that the skill set combined with Sri Lankan's approach to hard work that Rhodium Plc, Sri Lanka

will become a considerable force in the global market," he added.

He said that firm plans for Sri Lanka would be revealed upon their arrival in Colombo. The Rhodium team is expected to meet top officials of the Government and IT industry leaders during the planned visit.

The live wire behind Rhodium is Joseph who founded it in 1995 and it is said that his foresight and vision regarding encryption technologies have been central to the success of the company.

With an estimated personal wealth of Sterling Pounds (SP) 25 million (Rs. 2.8 billion), Joseph aged 28, is ranked 18th in the list of Britain's top 60 young millionaires.

He was also ranked 36th in the Rich List 1999 by the Insider magazine of UK and 62nd in Eastern Eye's this year's edition of Britain's Richest Asian 200. With SP 2.2 billion fortune, the steel magnate Lakshmi Mittal topped the list.

According to the Insider magazine, Joseph needed SP 2,500 to start the Sheffield-based Rhodium software company in 1995. When the banks were not forthcoming in their support

he had got in touch with as many people as he knew and asked them to lend him a tenner. "I got 268 people to lend me a tenner, secured the loan and paid them all back within the week," Joseph was quoted as saying.

The magazine valued the company at around SP 25 million on the back of SP 400,000 profit and sales of SP 2.3 million in the year to May 1999.

In an article in the Financial Mail on its Enterprise 2000 awards Rhodium is described as "another high-flying finalist."

It said that after just five years Rhodium is heading for a turnover of SP 9 million and SP 1.8 million profit and a stock market floating planned later this year. Rhodium designs bespoke software solutions for companies and has pushed exports up to 60% of turnover without building up debt.

The Financial Times March 13 issue had also featured Joseph in an article titled "internet millions are just small potatoes."

Born in Colombo in 1972, Joseph's parents were eminent physicians (Dr. Edward de Saram and Dr. Praxy de Saram) and had immigrated to the UK soon afterwards. Joseph commenced

studying medicine at University College London in 1991, with a view to eventually pursuing a career in Neurosurgery.

Whilst a student at the University, he became familiar with the work of a number of scientists in the field of Parallel Distributed Processing (ANN) and Artificial Intelligence, and latterly Digital Certification and Blowfish Encryption Algorithms. These individuals had a profound influence on his thinking, and he desired to emulate their research using his considerable knowledge of IT systems.

He had left the University in 1993 and began consulting a number of financial institutions and corporates, focusing on risk analysis, treasury management and digital/biometric certification.

His designs regularly outshone those of his peers, and it was not long before he realised his conceptual abilities were the pre-requisites for success in IT. What unfolded since Rhodium was founded in 1995 is history and Joseph has never looked back with the company now estimated to be worth SP 60 million.



Joseph de Saram

In 1999 the company won a coveted position in the national Deloitte and Touche Technology Fast 50 program. Recently, Rhodium has launched a Direct Debit 2000 a project tipped to revolutionise the banking world according to media reports.

Among other products include Easy PC computer systems, fully functional Internet ready personal computers built from quality components starting with the Easy PC Quickstart to the laptop version of RoadWarrior, all of which are registered trade mark products.(NC)