Millennium wins Again

A Sri Lankan company, Millennium Information Technology has won a bid for the automation of one of the world's largest stock exchanges, the Croatian Stock Exchange. This invitation follows their successful bid to automate the Croatian Depository, Registry, Clearance and Settlement system. The company which was responsible for the automation of the Colombo Stock Exchange signed the contract with the Croatian Finance Ministry. Millennium beat other competitors such as IBM and Baron's Group with KPMG, UK. The initial cost of automating the Croatian system is expected to be over US$4 million. The entire project will be carried out with the aid of the World Bank which has contributed US$10 million for the cause.

Millennium believes the reason they won the contract is because of the advanced technology the firm offers. The CEO of the company Tony Weerasinghe says 'the technology offered by Millennium is far above that of their competitors.'

Millennium will provide a fully automated Depository, Registry, Clearance and Settlement systems which will be more advanced than the Colombo Stock Exchange which at present is believed to be one of the most advanced exchanges in the world. Tony says 'the system will not only computerize the Croatian Exchange but link it to participants and lenders in other parts of Europe.'

Millennium's recent success has brought Sri Lanka prominence in the field of Information Technology. According to Tony other companies usually bid together with the multinational and when the contract is won the multinational earns the credit, where as Millennium bids alone and usually wins the contracts.

The company has already automated the Mauritius Stock Exchange and is currently working on the two African stock markets. (Farah Mihilar)