

Food importer expands

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Euro-Atlantic
to set up RM10m
facility in Klang
Valley

KUALA LUMPUR: Speciality fruits, vegetables and marine produce importer and distributor Euro-Atlantic Sdn Bhd is setting up a third subsidiary by year-end, to handle its fine foods division.

The company's managing director Ebby Loo Kam Chee (*pic*) told *Mail Money* that the company sees a niche market in the city, where the new subsidiary, also to be based in the Klang Valley, will handle the bulk of exquisite delicacies such as foie gras and olive oil.

Established in 1992, Euro-Atlantic's two subsidiaries are Euro-Atlantic (Penang) Sdn Bhd, which handles produce demand from northern States and C-Food Portions Sdn Bhd, which specialises in the handling of seafood items.

"We're targeting to house all our subsidiaries and set-ups in a bigger, improved area in three years' time. For this, we will be investing more than RM10 million for at least a 0.6 ha facility in the Klang Valley," Loo said in an interview.

Euro-Atlantic's present 0.2 ha, RM3mil facility consists of 15 cold rooms and a fleet of 20 cold trucks in the Klang Valley.

"From cargo, to warehouse and delivery, we practice a first-in, first-out method in handling produce and total cold chain management (unbroken cold chain)," she said.

The company supplies 60 per cent of its imports to high traffic outlets such as hypermarkets and retailers, while 30 per cent goes to hotels, restaurants, catering companies. The remaining 10 per cent goes to institutional clients such as airline catering services and the US Navy.

According to Loo, sales at Euro-Atlantic

comprise 60 per cent fruits, 30 per cent vegetables and 10 per cent seafood. On the group level, revenue is about RM80 million a year, in which the company targets a 10 per cent year-on-year growth.

"The imported fruits and vegetables are air-flown or sea-freighted directly from Australia, Norway, USA and Canada, China, Korea, Holland, Turkey and other countries. There are about 100 airflown shipments a month, in which each shipment is about two to eight tonnes," Loo explained.

Loo said the speciality food market was growing with more and more restaurants mushrooming and diners appreciative of quality speciality foods. She said the company would be bringing in new produce to the country, such as mangoes from Taiwan and grapes from Korea to fill a void of these products in the local market.

The company's imported produce include strawberry, rock melon, avocado, lemon, cherry, berries, broccoli, celery, carrot, fancy lettuces, water-cress, salmon, cod fish, king fish, prawn and squid.



OUR FIRST H OR TO

ADAM and Aida have just returned from their honeymoon, a good break after months of preparing for their wedding. For now, they will stay at Adam's parents' place but eventually they would like to move to a place of their own. This week, we look at how Adam and Aida manage their finances as a couple and at the issue of home ownership.

After unpacking their luggage, Adam and Aida were anxious to show pictures of their honeymoon in Bali to family members. Of course, there were gifts for all but expense had been kept well within budget. They had hoped the good time they had would go on but all good things have to end some time. Now, it was time for them to live their lives as a husband and wife and that would take some adjustment.

As money is a sensitive topic, many couples keep the discussion of money out of relationships. Ironically, when they do talk about money, they don't just talk – they argue. Therefore, it is extremely important for married couples to have heart-to-heart discussion on expectations so that they can see eye-to-eye on money matters. Below are some pointers for all newlyweds to consider:

- Your financial plan has to move from being an individual to a shared one involving your spouse.

- Decide how to handle routine bills, paying for the family and children's well-being, household budgeting, and savings and investments.

- It may be wise to have at least three bank accounts – "My Account", "Your Account" and "Our Account". This would enable each spouse to have some autonomy over their own finances while being able to meet common expenses from a shared account.

- Just as in the case of your individual financial plan, as a couple, you also need to set aside an emergency fund to take care of unexpected expenses that could befall you, your spouse or your family.

- Talk about each other's investment style including your respective risk appetite and preferences. It is wise to have a common investment portfolio to meet financial goals such as retiring together and living a comfortable life. These investments are also usually used to pay for your children's living and education expenses.

- You may need to review your insurance coverage as well, especially if one spouse is not working or if there are children expected along the way. With dependence, we will most likely need to increase our coverage in the event something unfortunate befalls the breadwinner of the family.

US stocks gain ground

NEW YORK: US stocks were slightly up yesterday after news of a successful Portuguese debt auction eased the previous day's concerns about the European economy.

The Dow Jones Industrial Average gained 60.17 points (0.58 per cent) to 10,400.86 at 1410 GMT, while the broader S&P 500 index gained 6.28 points (0.56 per cent) to 1,097.91 points. The tech-rich Nasdaq composite index was up 15.55 points (0.69 per cent) to 2,224.16. — AFP

FTSE up 0.41 per cent

LONDON: European stock markets overcame earlier losses and gained ground yesterday, with the FTSE 100 index in London adding 0.41 per cent to close at 5,429.74 points.

In Paris the CAC 40 rose 0.92 per cent to 3,677.21 while in Frankfurt the DAX gained 0.76 per cent to end the day at 6,164.44 points. — AFP

