

# Cooking up a storm

Former dishwasher is now a top caterer aiming to expand into China

by Lee Yew Meng  
yewmeng@newstoday.com.sg

A ONE-TIME restaurant dishwasher is now the boss of Stamfles, a catering business with an annual turnover of \$23 million and a staff strength of 400.

Mr Alson Teo, 34, cultivated the spirit of hard work and enterprise early in his life, when as a school boy, he worked part-time, washing dishes at a restaurant to earn extra pocket money. He also sold *soon kueh* door-to-door in the old Toa Payoh HDB estate.

After completing his GCE O Levels and national service, Mr Teo enrolled in a Shatec training course.

He worked as a hotel trainee after graduation before becoming a restaurant manager and a

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food caterer to tenants in industrial estates.

He started his catering business in 1997 and got a break when a multinational company let him manage a staff cafeteria that serves 1,000 people. Today, he manages more than 25 staff cafeterias and a food court in Alexandra.

Mr Teo estimated that the industrial catering business in Singapore is worth between \$70 million to \$80 million a year. Stamfles is one of the main players in the market and Mr Teo hopes to expand into China.

Stamfles took a leaf from Japanese restaurants and their *bento* food packaging methods.

It rebranded its outdoor catering division, set up in 2001, with the name Fostre, which means "fostering relationships



Fostre is the outdoor catering division of Mr Teo's business. — TODAY photo by Wong Khing Chong

through food".

"With corporate budgets tightened, Fostre is repositioned to fill the gap – by providing five-star cuisine at affordable prices," Mr Teo said.

Fostre delivers *bento* food boxes to executives at meetings. From now till Oct 3, the *bento* boxes will be offered at \$8 instead of \$12. It also caters for buffets, tea parties, banquets and house-warming parties.

Among the major events it catered for recently were the President's Challenge Gladiathon 2003 and Yonex-Sunrise Singapore Open 2003.

## M'sia to issue 3 Islamic banking licences

MALAYSIA'S central bank said yesterday it will issue up to three Islamic banking licences to foreign players to bring forward the liberalisation of the Islamic financial sector to next year.

This is three years earlier than planned under the Financial Sector Masterplan and is aimed at making Malaysia a regional Islamic financial hub, Bank Negara said in a statement.

"This move is part of efforts to strengthen the global integration of the domestic Islamic banking system and increase the potential to tap growth opportunities and facilitate international trade and investment flow between Malaysia and the rest of the world," it said.

Applicants must be locally incorporated as full-fledged Islamic banks with a minimum capital of RM300 million (\$138.3 million) each. — AFP

## United to launch budget airline in Feb

CHICAGO – Bankrupt United Airlines will launch its low-cost airline in February, the carrier said on Wednesday.

The as-yet unnamed carrier will begin with four Airbus 320 jets, moving up to 40 aircraft by the end of next year.

The carrier is viewed as a bid to compete in markets where low-cost operators, such as Southwest and Jet Blue, are grabbing leisure market fliers and business customers. — AFP