

Top Brands International names Marcelo Montico CEO of its Neutral by Luryx stores in Uruguay



Top Brands International has named Marcelo Montico (above) as CEO of its new nine-store chain of Neutral by Luryx duty-free stores in Uruguay.

The Panamanian-based company purchased Neutral in July 2019, establishing itself as a major presence in South America. More recently, Top Brands won exclusive rights to run duty-free operations at Silvio Pettirossi International Airport in Paraguay,

In an exclusive interview with *Americas Duty Free*, Top Brands President Danny Yohoros said Montico was chosen to lead the Neutral effort because “he is a person with full experience and know-how who has been working in Uruguay for seven years.” Yohoros said he was impressed by Montico as a competitor and wanted to bring him on board. Before joining Neutral, Montico had set up his own distribution company to help operators seeking to break into regional duty-free business on the Brazilian side of the border. He joined Neutral in January.

“I feel very honored by the confidence placed in me by the Top Brands Group in appointing me to lead an organization like Neutral,” Montico told *Americas Duty Free*. “The current context of our industry in the region forces us to manage the business with a very high dose of creativity and determination, and all of us who make up this work team are committed to achieving the efficiency that the group requires and that will allow us in the medium term recover the leadership position in the sector.

“I am convinced that, with the support of our business partners, the quality of our team and the financial strength of the Top Brands group as support, we will achieve it,” Montico added.

Yohoros said Montico is already getting very involved with the business. “We are making sure we have an adequate assortment of products to recuperate from the losses sustained in the last years,” Yohoros added.

Along those lines, Yohoros announced an agreement was recently signed with the jewelry company, Pandora, on an exclusive basis at the Neutral by Luryx stores in Uruguay. Additionally, Yohoros said the chain will have “stores within its store” for MAC cosmetic products at its Neutral stores in Rio Branco and Chuy. Also, upcoming will be the establishment of a loyalty program for Neutral by Luryx customers.

“This will attract new customers,” Yohoros said. “There will be many different exciting things that we will be bringing to the table.”

Neutral by Luryx now has 400 employees working nine stores in Uruguay along the border with Brazil. The stores are located in Rivera, Rio Branco, Artigas, Acegua, Chuy and Bella Union. There are two stores in Rivera and Rio Branco.