

Lagardère Travel Retail Peru CEO confirms "huge potential for LATAM"



Cyril Letocart, CEO, Lagardère Travel Retail Peru

Cyril Letocart, CEO, Lagardère Travel Retail Peru, shared an engaging update from the retailer with an audience of about 80 Summit of the Americas attendees in this morning's education session entitled *Regional Recovery, Global Context*.

He discussed the retailer's "quick growth in Latin America," reminding the audience that the region has the strongest traffic recovery of any. Lagardère Travel Retail opened in two countries during COVID: Peru and Chile. Underscoring the rapid growth, there were only 10 employees in September 2021, but by the end of 2022, there were a total of 400 employees in Peru and Chile. There are now 13 shops and restaurants, and more than 4,000 square meters of duty free and F&B units.

Recalling the thick of his travel through the pandemic, Letocart shared that he spent more than 60 days in hotel stays due to travel restrictions during contract negotiations and as the stores were opening.



Fantastico Peru at Jorge Chavez International Airport in Lima

Expanding in the region despite the pandemic, Letocart said the retailer still faces some issues in LATAM, most with themes surrounding customs, politics and confectionery labelling rules. He also noted that there are some factors working in its favor, such as good GDP, low inflation and the return of tourism.

Letocart told the audience, "Recovery is here. There is huge potential for Latin America."

In the pipeline for 2023 are 12 F&B units in Chile, plus 4,000 square meters of additional duty free and duty paid shops in Lima international Airport's new terminal to come by 2025.

The session, moderated by Tax Free World Association Managing Director John Rimmer, focused on the regional challenges and opportunities facing the Americas duty free and travel retail industry and global issues that impact the region, including important advocacy issues. The panel of speakers included Letocart, as well as Tania Lee, Vice President of Sales, Blue Water Bridge Duty Free, and President, Frontier Duty Free Association (FDFA); Barbara Barrett, Executive Director, FDFA; and Cameron Gray, Managing Director, Penta Group.