

Lotte Duty Free starts selling off duty free inventory via online and offline channels



Lotte Duty Free, which celebrates its 40th anniversary, is distributing US\$16.6 million of duty free inventory through its online and offline channels

Lotte Duty Free has started selling off KRW20 billion (US\$16.6 million) of unsold duty free stock on its other domestic channels following clearance from Korea's Customs Service.

Online sales began on June 23 through the retailer's Lotte ON channel and will continue at Lotte Department Store and outlet shops from June 26, according to Lotte Duty Free CEO Kap Lee.

Domestic distribution of duty free goods was permitted by the Customs Service to support duty free operators in Korea that have been hit by the COVID-19 crisis.

Lotte Duty Free shops will sell more than 50 overseas luxury brands online through Lotte On. Under the theme of "Mind Protection Luxury Sale", this online sales event offers duty free products at prices up to 60% lower than the market price.

Lotte Duty Free stores will donate 0.5% of online sales to support medical personnel working during

the pandemic.

From June 26, 10 overseas luxury brands will be sold in offline channels such as Lotte Department Store and outlet shops.

Duty free goods will be sold at eight locations, including Lotte Department Store Nowon, Yeongdeungpo and Daejeon, and Lotte Outlet Paju, Giheung, Kim Hae, Isiapolis and Gwangju Suwan, in line with the "Korea Companion Sale" period, which the government has planned to revitalize the domestic economy.