

Top Brands International open to opportunities

After six months of strict lockdown in Panama, Top Brands International President Danny Yohoros is gradually seeing light at the end of the dark tunnel caused by the COVID-19 pandemic. By his own admission – and like many others in the travel retail industry – life has been tough for the operator, which has a presence across the Americas and the Caribbean, in Panama, the United States, Belize, El Salvador, Costa Rica, Colombia, Chile, Paraguay, Bahamas, St. Thomas, Tortola, French Guiana and Uruguay, employing more than 1,000 people worldwide.

“It was an unpredictable year and something that nobody would imagine in the whole world,” he tells *Americas Duty Free*. “We had been growing outstanding numbers and we expected 2020 to be a record year. We never imagined that in the third month of the year, all of our operations would have been shut down. This has been the biggest challenge I have ever encountered, but thank God we are seeing the light at the end of the tunnel. It’s the most challenging six months I have ever had, [working on] how to maintain operations, and making sure our staff were well protected, but at the same time understanding that even though the stores were closed, we needed to give them support in many ways, not only financially. We managed to do so; finance-wise, we were very solid, so it gave us a good timeline to get through this situation.”

While the company’s sales figures for 2020 are not on target due to the crisis, operations are starting to reopen in the different countries, and – outside of airports which has been the most affected – Yohoros has seen a good recovery in terms of border stores in South America. “People feel more comfortable and they have come back,” he says. “Not in the proportion we used to have before, but it’s giving us a good benchmark for the recovery that could come. We see that in Latin America, there will be a lot of unemployment, a lot of restructuring of companies, and of course this will affect consumption in the region. So we will have to be even more creative than before on how to address our customers and deal more directly with them in order to achieve similar numbers to what we used to have.”

Investment in Paraguay

In January 2020, the business landscape was very different. Top Brands International had just won a 10-year contract at Paraguay’s main airport in a bid that strengthened the company’s presence in South America. The win at Silvio Pettirossi International Airport in Asuncion came just months after Top Brands acquired Neutral Duty Free, the largest duty free chain in Uruguay.



These artistic renderings give an idea of what the look will be for Top Brand's Luryx Duty Free story at the Silvio Pettirossi International Airport in Asunción





Top Brands had started renovating its store at Silvio Pettirossi International Airport before the pandemic but put the work on hold because of the crisis. In September, the company restarted construction and expects to have the store open by the first quarter of 2021. “We will be a year delayed, but we’re doing it slowly and properly,” says Yohoros, who confirmed the company’s US\$5 million investment in the project.

The Departures shop will span over 1,000 square meters. “It’s going to be a massive store,” he enthuses, noting that Top Brands is the only operator at the airport.

The delayed project meant that many areas of the store could be redesigned, including using different display units and furniture, allowing the customer to do more self-service. “We have a very good architect [Argentine architect Monica Ariaudo] with a lot of experience who has designed the store. We signed a very long contract. The first few years are going to be very challenging but we’re in it for the long term.”

For a full report on Top Brands International, look out for our *Americas Duty Free Virtual Travel Retail Expo* in October.