

Special Issue  
**ASUTIL  
CONFERENCE**  
June 2026

# TRAVEL MARKETS **INSIDER**

## ASUTIL celebrates a quarter century of conferences that showcase travel retail in Latin America



*ASUTIL President Enrique Urioste at the 2025 ASUTIL Conference in Lima, Peru.*

Congratulations to the Board and members of ASUTIL. The South American Duty Free Association is hosting its 25th conference this week in Punta Cana, Dominican Republic – and recognizing 30 years since the Association was established.

The annual ASUTIL Conference has become one of the favorite events on the industry calendar for many – renowned for its information and networking opportunities that offer unequalled access to the decision-makers from the leading retailers and travel authorities in the region. But more than that, the ASUTIL Conference is known for its warmth and its passionate support for its member countries and the travel retail industry in Latin America.

From its inception, the founders of the Association were determined to showcase each country in the region where duty free was sold and extoll

the benefits of the culture and opportunities in South America to the rest of the world.

I personally recall the first two ASUTIL Conferences held in Rio de Janeiro and Buenos Aires as gatherings that laid the groundwork for representing the travel retail industry in Latin America, and here we are three decades later.

As Latin American specialist John Price discussed during the 2026 Summit of the Americas, this region can be particularly vulnerable to the impact of geopolitical events and outside factors. But despite the unrest taking place in the Middle East, and Russian and the Ukraine, and the disruptions on global economies, Latin America is progressing.

The World Travel & Tourism Council has just released research forecasting that Travel & Tourism GDP across Central and South America will grow 4.1% in 2026,

ahead of the global average of 3.2%, and international visitor spending across the region is projected to increase 7.8%, more than double the global growth rate of 3.7%.

Outbound travel from the region is also growing, especially among more affluent consumers.

Strong domestic demand, rising international visitor spending, and resilience against geopolitical disruption are driving growth across key markets– all of which bode well for the travel retail industry.

TMI covers the impact that the increasingly important Latin traveler is having on the marketplace both at home and throughout the region.

All this and more, Inside Insider.

*Lois Pasternak,  
Editor/Publisher*

## INSIDER LOOKS BACK



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**NUMBERS & TRENDS**

Latin America emerges as fastest growing source market for Caribbean tourism Page 4

Caribbean Tourism delivers resilient, but more modest growth, in 2025 Page 8

**SPECIAL FEATURE**

One on One with ASUTIL's Carlos Loaiza Keel Page 10

**LATIN AMERICA**

Giromondo says Venezuela is "open for business" Page 14

Avolta inaugurates arrivals store in Samaná, Dominican Republic Page 16

Lagardère opens new Duty Free Express store at Lima Airport Page 17

Major airport modernization benefits Luryx Asuncion in Paraguay *John Gallagher reports* Page 18

AENA wins the Rio de Janeiro Galeão airport concession Page 20

Brazil confirms re-auction of Brasilia Airport Page 21

Brazilian border duty free sales reach US\$125 million Page 21

**IN THE SPOTLIGHT**

This is the year of beauty for Starboard Page 22

CTI focuses on community as it develops new ports from Barcelona to St. Thomas Page 27

AmaWaterways launches 2nd ship on Colombia's Magdalena River Page 28

Executive Retail Shops targets private airports in the Americas Page 30

**SUPPLY SIDE**

Argentine powerhouse beauty group Greta enters Americas travel retail with in-demand brands Page 33

Essence Corp celebrates win after win Page 34

Screaming Color Group: luxury branding & marketing since 1995 Page 36

MONARQ Group rides diverse premium spirits portfolio to Latin American success Page 38

Flor de Caña celebrates 135th anniversary with oldest release Page 39

DISC focuses on Caribbean; grows portfolio of powerhouse brands Page 40

Hershey sets sights on doubling its TR business with airports Page 42



## Latin America emerges as fastest growing source market for Caribbean tourism

Latin America has emerged as a key opportunity for Caribbean tourism, according to the 2026 Caribbean Travel Trends Report released by the Caribbean Hotel and Tourism Association (CHTA) and Amadeus in May.

Drawing on Amadeus Travel Intelligence data from April 2025 to March 2026, the report shows overseas demand to the Caribbean grew a modest 1% year-over-year, a significant slowdown from the 21% and 8% gains of the previous two years.

Latin America, on the other hand, has emerged as a standout growth driver. Demand from the region rose 24% overall, while premium travel from South America surged 117%, led by Peru (192%) and Argentina (164%).

Demand from these markets continues to grow consistently year over year, in contrast to signs of slowdown observed across several traditional long-haul markets. This sustained momentum highlights the strategic value of prioritizing Latin America as part of a broader effort to rebalance demand and mitigate exposure to slowing markets, says the report.

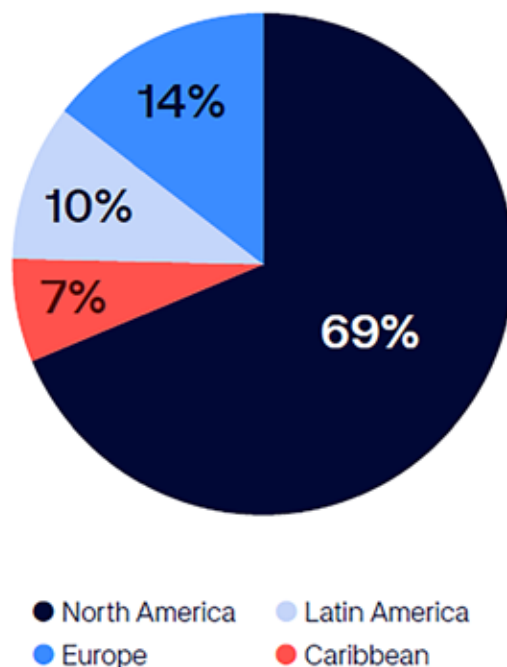
Intra-regional travel is also growing. Destinations powering Caribbean travel momentum include Dominica, posting a robust 22% increase and Sint Maarten up 18%.

According to the report introduction, prepared by Olivier Ponti, Director of Market Intelligence & Insights, Hospitality, Amadeus and Sanovnik Destang, President, The Caribbean Hotel & Tourism Association, Caribbean destinations are entering a new phase, defined less by rapid growth and increasingly by the need to optimize performance, diversify demand, and build long-term resilience.

While tourism demand continues to grow, the pace has moderated, placing greater emphasis on how destinations attract travelers, in the most sustainable way.

This year's findings highlight the growing importance of market diversification, value-led travel, and connectivity efficiency. Latin American source markets are playing an increasingly strategic role in supporting growth, high-value demand, and shoulder- and

Nationality guest mix



low-season travel.

At the same time, the trends report notes that airline network consolidation and evolving travel behavior underscore the need for smarter, more targeted approaches to stimulating demand.

### Destination performance

Overseas travel demand to the Caribbean grew by +1% between April 2025 and March 2026, compared with previous years (+21% in 2023 vs. 2022 and +8% in 2024 vs. 2023).

Against this backdrop, Latin American source markets emerge as a key opportunity to strengthen resilience through greater diversification.

Demand from Latin American markets is not only increasing overall but is also showing particularly strong growth in premium travel segments. This trend points to a growing appetite for higher-value travel from the region, reinforcing Latin America's role as a strategically important source market for the Caribbean.

Editor/Publisher: Lois R. Pasternak

In Memoriam: Paul A. Pasternak

Executive Editor: Michael Pasternak

Editorial Contributors: John Gallagher

Production Coordinator & Designer: Chris Hetzer

Design and Production: It's About Time, Inc.

Webmaster: Michael Pasternak

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FL 33444 USA. [www.travelmarketsinsider.net](http://www.travelmarketsinsider.net)

E-mail: [editor@travelmarketsinsider.net](mailto:editor@travelmarketsinsider.net)

Tel (954) 261-8653

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TRAVEL MARKETS  
**INSIDER**

# MOSCHINO

## TOY 2

### GUMMY YUMMY



Overseas tourist arrivals to the top 15 Caribbean destinations, between April 2025 and March 2026; % variation vs previous year



Source: Amadeus Air Visitors

**High-value demand and traveler mix**

Latin American demand is reinforcing its role as a key growth and diversification opportunity for the Caribbean.

Luxury-focused destinations attract an above-average share of premium cabin travelers, while destinations shown in lighter blue in the chart above rely more heavily on economy cabin demand.

Anguilla, Saint Barthélemy, and Bermuda lead the luxury index, with premium travel shares between 22.4% and

24.8%, around three times the regional average.

In the Cayman Islands, growth in premium travel is largely driven by Canadian travelers, with high-end demand from this market increasing by +64% year over year.

At a regional level, South America remains a key driver of high-value tourism, with premium travel to the Caribbean increasing by +117% year over year. Peru (+192%) and Argentina (+164%) stand

out, with a significant increase in premium travel demand.

South American travelers – who often travel during the so-called “low-season” -- are a highly desirable source market in the Caribbean as they play a critical role in sustaining demand outside peak periods.

Brazil stands out as the fastest-growing low-season source market, with demand increasing by +60%.

Colombia represents the largest South American source market by share, with low-season demand up +26% year over year.

Overseas tourist arrivals to the Caribbean between April 2025 and March 2026; % variation vs previous year

# Rank	Destination	% Share	YoY
1	Dominica	0.2%	+22%
2	Guyana	1.1%	+19%
3	Sint Maarten	2.3%	+18%
4	Saint Martin	0.4%	+12%
5	Saint Vincent and the Grenadines	0.4%	+10%
6	Aruba	5.1%	+10%
7	Dominican Republic	32.8%	+8%
8	US Virgin Islands	2.5%	+8%
9	Curaçao	2.3%	+4%
10	Anguilla	0.2%	+4%
-	Caribbean Total	100%	+1%

**Top performing Caribbean destinations**

More broadly, the Caribbean continues to attract a wide diversity of travel profiles, which plays a crucial role in building destination resilience. Each destination is characterized by a distinct mix of visitors, underlining the importance of deeply understanding traveler segments.

Among the top-performing destinations in the Caribbean, results reflect a mix of top-tier destinations such as Aruba and the Dominican Republic, and a group of second-tier destinations, defined as those representing less than 5% share of total demand.

While performance among top-tier destinations remained stable year over year (=0% YoY), second-tier destinations recorded stronger momentum, with demand increasing by +2% YoY.

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*The Bahamas continues to be the Caribbean's leading cruise destination with 10.7 million cruise visitors in 2025. Nassau's Cruise Port, operated by Global Ports Holding, handled 6.1 million passengers.*

## Caribbean Tourism delivers resilient, but more modest growth, in 2025

The Caribbean welcomed approximately 35 million international stay-over arrivals in 2025 — roughly 900,000 more visitors than in 2024 -- the highest annual total in Caribbean tourism history, according to the latest data released by the Caribbean Tourism Organization (CTO).

On the cruise side, the numbers are even more striking: 35.5 million cruise visits across the region, representing a 5.2% increase year over year and 16.7% above pre-pandemic 2019 levels. New and expanded cruise itineraries, fleet capacity and port infrastructure are driving sustained cruise growth in the region.

The increases come despite a complex global environment, says the tourism organization. Evolving economic conditions in key source markets, heightened geopolitical tensions and weather-related disruptions, including the passage of Hurricane Melissa, all impacted the region which nevertheless maintained steady tourism demand throughout much of the year.

“Strategic investments in tourism infrastructure, sustained marketing efforts, and incremental gains in airlift connectivity helped support growth and maintain the region’s competitiveness,” said Aliyyah Shakeer, CTO’s Director of Research.

Growth was uneven during the year. The first quarter contracted slightly by 0.3% amid early-year uncertainty, but arrivals rebounded in the second and third quarters with growth of 5% and 5.6%, respectively. The fourth quarter remained broadly stable with marginal growth of 0.2% as late-year momentum softened.

Monthly arrivals ranged between 2.1

million and 3.5 million, peaking during the traditional high-demand periods of March, July and December. Notably, all months in 2025 exceeded their corresponding 2019 levels, said the CTO.

Performance was mixed across destinations, however. Strong growth was recorded in several destinations, including Guyana, Dominica, St. Vincent and the Grenadines, and Curaçao, reflecting ongoing product development and market diversification efforts.

The Dominican Republic remained the Caribbean’s single largest destination, with more than 8.5 million visitors in 2024 and growing further through 2025. Jamaica saw significant visitor increases, helped by new airlift and the resilience of its resort corridor. Barbados passed 1 million visitors for the first time in its history in 2025. The island welcomed more than 600,000 cruise passengers, and stayover arrivals reached an all-time high up by 9% from 2024.

The Bahamas was a stand-out, with a record 12.5 million total visitors in 2025. The Bahamas also maintained its position as the Caribbean’s leading cruise destination with 10.7 million cruise visits.

### Source Markets

The United States remained the Caribbean’s largest source market, with approximately 17 million visitors, up 0.5%. South America emerged as the strongest-performing source market with arrivals increasing 23.7% to 2.4 million visits -- supported by improved air connectivity, targeted marketing initiatives and rising outbound demand. Arrivals were particularly strong from Brazilian, Colombian, and Argentine travelers.

Intra-regional travel also showed modest improvement, increasing 5.1%. This segment continues to face ongoing challenges related to air connectivity and travel costs, which constrain growth.

Arrivals from Canada declined 5.3% to an estimated 3.1 million visitors, remaining below pre-pandemic levels. The CTO says that Canadian travel was impacted by higher travel costs and increased competition from alternative destinations.

Similarly, arrivals from Europe decreased 3.3% to approximately 5.1 million visitors with recovery continuing at a slower pace compared with other markets.

### Outlook

The outlook for Caribbean tourism remains cautiously optimistic. The sector is expected to transition into a phase of more moderate, stable growth as global travel patterns normalize.

CTO projects that stay-over arrivals will increase between 3% and 4% in 2026, supported by steady demand from North America and continued expansion in select emerging markets. Cruise tourism is also expected to grow further with projected increases between 5% and 7%.

CTO Secretary-General & CEO Dona Regis-Prosper asserts that the Caribbean remains well-positioned as a highly desirable destination, supported by its diverse tourism offerings, strong brand appeal and continued commitment to sustainable and regenerative tourism development.

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*Carlos Loaiza Keel at the 2025 ASUTIL Conference in Lima, Peru.*

## One on One with Carlos Loaiza Keel

### ASUTIL Secretary General talks anniversaries, customs and harmonization

*Carlos Loaiza Keel took over the post of Secretary General of ASUTIL in October 2023. The Punta Cana conference will be Loaiza Keel's third conference after two successful events in Bogota and Lima. John Gallagher caught up with Carlos Loiza Keel to hear about what ASUTIL has been up to in recent months and its plans for the future.*

**TMI:** 25 years of conferences, 30 years of ASUTIL as an association — how does ASUTIL view the past, and how does it look to the future?

**CLK:** ASUTIL looks at its past with pride and gratitude. Over three decades, the association has been shaped by defining moments in which the region needed unity, clarity, and a strong collective voice. From securing improvements in duty free allowances to advancing regulatory frameworks for border regimes, ASUTIL has built a legacy of disciplined, evidence based advocacy. More recently, the success at MOP4, where we were able to disassociate the legitimate duty free business from illicit trading in tobacco products — achieved in close collaboration with the Duty Free World Council— showed once again that Latin America can influence global policy when it brings technical rigor and regional alignment to the table.

But anniversaries are meaningful only if they illuminate the road ahead. ASUTIL sees the future as a period of transformation: more digital, more data driven, more interconnected across channels, and more dependent on modern, harmonized regulation. The next chapter will require the same spirit that defined our first 30 years—collaboration, discipline, and a deep understanding of the region's unique dynamics—combined with a renewed ambition to shape, not simply adapt to, the future of travel retail in Latin America.

**TMI:** How big a role will ASUTIL play in customs modernization in Mercosur?

**CLK:** ASUTIL intends to play a central and constructive role in the modernization of customs processes across Mercosur. This is not a theoretical ambition; it is grounded in concrete, recent experience. In Brazil, we have been working closely

with the "Receita Federal" to improve the efficiency and clarity of existing regulations, ensuring that rules evolve in a way that supports legitimate commerce while maintaining robust controls. In Uruguay, our collaboration is even more structured: ASUTIL participates in formal, permanent working groups with the Ministry of Economy and the National Customs Directorate, where we address operational challenges, propose regulatory improvements and help shape a more agile and predictable framework for the sector.

These experiences demonstrate that modernization succeeds when authorities and industry work together with technical rigor and mutual trust. ASUTIL brings data, operational insight, and a regional perspective—elements that are essential for designing customs systems that are modern, efficient, and aligned with international best practices. We see ourselves not only as advocates, but as long term partners in building a more

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Carlos Loaiza Keel delivering the State of the Industry at the 2024 ASUTIL Conference in Bogota, Colombia.

competitive and forward looking Mercosur.

**TMI:** Will ASUTIL advocate for a united border shop framework in Latin America?

**CLK:** ASUTIL believes strongly in the value of greater coherence and alignment across border shop regimes in Latin America—but that does not necessarily mean a single, uniform framework. Each national regime has its own history, legal tradition, and operational reality. Uruguay's system, for example, is one of the oldest and most established in the region, while

Brazil's is more recent and was inspired by the airport regime. These differences are not weaknesses; they reflect the diversity of the region and the specific needs of each market.

What truly matters is ensuring equitable competitive conditions—a genuine level playing field—so that operators across countries can compete fairly and sustainably. Achieving that requires more ingenuity than simply standardizing all regimes. It means aligning principles, ensuring consistency with Mercosur rules, and promoting



ASUTIL Conference Manager Diego de Freitas, Carlos Loaiza Keel, and ASUTIL President Enrique Urioste announce Punta Cana as the location of the 2026 ASUTIL Conference in a press conference in Cannes.

transparency, predictability, and balanced competition. ASUTIL will continue to advocate for these objectives, always respecting the unique characteristics of each national framework while working toward a more coherent regional environment.

**TMI:** And what about harmonization of customs rules throughout the Mercosur area?

**CLK:** That is an excellent question, and in many ways the word harmonization precisely captures the spirit I was trying to convey in the previous answer. The goal is not uniformity for its own sake, but an alignment approach that respects the particularities of each national regime while ensuring coherence, predictability, and fair competition across the region.

ASUTIL's role in this process is to bring evidence, clarity, and regional perspective to the table. Our collaboration with mInd-set has become a powerful tool in this regard: it provides granular, nationality specific traffic and shopper insights that help governments understand how regulatory choices affect traveler behavior, commercial performance, and the competitiveness of the channel. The feedback from our members has been extremely positive, and the data is already informing constructive conversations with authorities across Mercosur.

I cannot address harmonization without mentioning the recently concluded EU–Mercosur agreement. First, because its progressive tariff reduction schedule will likely have medium term implications for relative prices and the competitiveness of our industry's channels—an issue we are already evaluating with Mercosur governments and specialized consultants. And second, because the agreement's regulatory and institutional standards will inevitably encourage a more disciplined and coordinated approach to harmonization among Mercosur members. In other words, it is both a development to watch closely and a significant opportunity for the region.

Harmonization, therefore, is not a technical exercise; it is a strategic one. It requires data, dialogue, and a shared vision of what a modern, competitive, and integrated Mercosur should look like. ASUTIL is committed to contributing to that vision with the same rigor and collaborative spirit that has defined our advocacy for the past three decades.

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**Let's connect at the ASUTIL Conference.**



*Giromondo opened a new Dôme store at ZOFRI Mall in Iquique, Chile this year.*

## Giromondo says Venezuela is “open for business” as it continues regional expansion with new Dôme store at ZOFRI Mall in Iquique, Chile

Following the successful unveiling of its Dôme duty free store at Maiquetía International Airport (Simón Bolívar Internacional-CCS) in Venezuela, Giromondo is set to continue its regional growth with the opening of a new Dôme store at ZOFRI Mall, in Iquique, Chile. The new store is scheduled to open in Q2 2026 and represents another key milestone in the company’s long-term expansion across strategic travel retail and duty free destinations in Latin America.

The Iquique opening builds on the momentum generated by Giromondo’s Caracas launch in June 2025, reinforcing the group’s commitment to developing innovative retail concepts in high-potential markets and free-trade zones.

### Caracas airport business shows great opportunity

Giromondo’s Dôme store at Maiquetía International Airport in Venezuela has experienced strong growth since opening, reflecting renewed momentum in the country’s travel retail sector, Ricard Guasch, owner of Giromondo, tells *TMI*.

“Venezuela is open for business! U.S. passenger air service to Venezuela resumed in April after seven years, with an American Airlines flight from Miami to Caracas and the United States reopened

its embassy. Venezuela’s oil exports also rose to the highest level in more than seven years, fueled by more sales to the United States, India and Europe. The government has signed agreements with major companies such as BP and Italy’s Eni for more energy projects, and many more initiatives are underway.

“Our store in the airport has been doubling its revenues almost daily. We see great opportunities ahead. It is time to look forward,” stressed Guasch.

### A strategic platform in northern Chile

“Our expansion into ZOFRI Mall is a natural next step in Giromondo’s evolution,” says Guasch. “After the success of Dôme in Venezuela, we are continuing to invest in locations that combine international traffic, strong commercial ecosystems, and long-term growth fundamentals.”

ZOFRI Mall is one of South America’s most established free-trade zones, serving both domestic and cross-border shoppers from Chile, Peru, Bolivia, and beyond. The new Dôme store will introduce Giromondo’s signature retail concept to northern Chile, blending contemporary store design with a carefully curated assortment of premium international brands.

As with the Caracas opening, the focus will be on delivering a high-quality shopping experience aligned with international travel retail standards, while adapting the offer to local market dynamics and customer profiles.

“Our vision with Dôme is consistent across markets,” Guasch explains. “We aim to create spaces that are modern, welcoming, and commercially strong—stores that feel international in execution, yet deeply connected to the realities of each location in which we operate.”

### Continuity of vision and confidence in the region

The ZOFRI opening underscores Giromondo’s confidence in Latin America as a region of opportunity for travel retail and duty free growth. Following years of volatility across different markets, the company continues to take a long-term view, investing in infrastructure, partnerships, and brand development.

“With each new opening, we are reinforcing our belief in the region’s resilience and potential,” Guasch adds. “From Venezuela to Chile, our strategy is to grow responsibly, build strong local teams, and establish Dôme as a recognizable and trusted retail brand across Latin America.”



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- Bordershop operation at ZOFRI Free Zone
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## COLOMBIA

- Shipchandling operations
- Distribution network



## PERU

- Distribution operations in ZOFRATACNA



For information please contact Ricard Guasch.

ricard.guasch@giromondousa.com | www.giromondousa.com



*Giromondo opened its Dôme duty free store at Maiquetía International Airport in Venezuela in 2025.*

Beyond its retail operations, Giromondo has also established a presence in Colombia as part of its broader regional expansion strategy. The company is preparing to support ship chandling activities for vessels and cruise operations in the ports of Cartagena, Santa Marta, and Barranquilla, positioning itself to participate in additional travel retail and duty free channels across the region.

**Building on momentum**

The Dôme store at Maiquetía International Airport marked a defining moment for Giromondo, showcasing an innovative retail concept designed to elevate the passenger experience. The Iquique store will build on that foundation, further strengthening Giromondo’s footprint in key duty free and free-zone environments.

“We extend our sincere thanks to our partners, suppliers, designers, operational teams, and local authorities for their continued support,” concludes Ricard Guasch. “The opening at ZOFRI Mall is not just a new store—it is part of a broader journey as we continue to expand Dôme across the region.”

For more information, please contact Ricard Guasch [ricard.guasch@giromondousa.com](mailto:ricard.guasch@giromondousa.com)  
[www.giromondousa.com](http://www.giromondousa.com)



**Avolta opens arrivals store in Samaná, Dominican Republic**

Avolta has opened a new arrivals duty free store at El Catey International Airport in Samaná, Dominican Republic, building on a 20-year presence in the country.

The new space brings together a carefully curated selection of international brands and key products - from fragrances and premium spirits to fine chocolates, personal care essentials, and gift items.

“We are immensely proud of this opening at El Catey International Airport

and supporting the touristic development of this very special region. Avolta is committed to innovation and delivering world-class shopping experiences at every location, and this new space in Samaná is an excellent example,” says Gian Botteri, General Manager Caribbean & Cruises, Avolta.

Aerodom – VINCI Airports Business Development Director Carlos Núñez said: “The opening of this duty free store

in our arrivals terminal reinforces our commitment to offering a superior airport experience. Collaborating with partners like Avolta allows us to provide more options, convenience and quality to our passengers.

“This initiative adds to the ongoing efforts of VINCI Airports to boost the tourism and economic development of Samaná and the Dominican Republic.”



## Lagardère Travel Retail opens new last minute “Duty Free Express” store at Lima Jorge Chávez International Airport

Lagardère Travel Retail has opened a new “last minute” duty free store at Jorge Chávez International Airport in Lima, Peru. The 182-sqm shop reinforces the commercial offer at Jorge Chávez, extending the opportunity to purchase all the way to the final moments before boarding, according to the company.

The new Duty Free Express store follows the June 2025 opening of Lagardère Travel Retail’s 4,000-sqm duty free and duty paid retail alongside a

3,300-sqm dining area within Lima’s new terminal, which anchors the company’s presence in Latin America.

Duty Free Express presents a streamlined, accessible and efficient duty free offer positioned at the gate, with a diverse assortment spanning perfumes & cosmetics, liquor, food, fashion and other categories. The store is tailored to suit a wide range of traveler profiles and purchasing needs ranging from a spontaneous gift, a travel essential or a treat

before take-off.

This opening is a further demonstration of Lagardère Travel Retail’s ability to create a coherent and comprehensive commercial ecosystem within the airport, says the company.

“By combining a flagship duty free destination with a dedicated last-minute offer, Lagardère Travel Retail Peru ensures that every passenger can enjoy a relevant and convenient shopping experience when traveling from Lima,” says the company in its official announcement.

“The opening of Duty Free Express marks another step forward in strengthening the commercial offering of the new Jorge Chávez Airport. We want every passenger to find a shopping experience at the airport that is agile, modern, and aligned with the international standards that today define the world’s leading airport terminals,” comments Marinela Beke, Retail Business Manager at Lima Airport Partners.

Miguel Ruiz, CEO of Lagardère Travel Retail Peru, adds: “This new opening is important in that it will help us maximize the commercial opportunity at Lima Jorge Chávez Airport, while offering travelers even greater choice and convenience. As ever we are grateful to Lima Airport Partners for their support in helping identify new ways to serve our customers even more efficiently.”





*Fragrances account for more than 50% of sales at Luryx Paraguay.*

## Major airport modernization benefits Luryx Asuncion in Paraguay

Silvio Pettirossi International Airport (AISP) in Asunción, Paraguay's main air gateway, is undergoing a complete modernization, including extensive remodeling and structural expansion. A new boarding area inaugurated last November increased security capacity four-fold and more than tripled the immigration area—all of which will help the airport meet international standards and enhance passenger services as the country welcomes new air routes and attracts more international traffic.

The project, driven by the National Directorate of Civil Aviation (DINAC), constitutes the largest investment in Asunción's airport infrastructure in years.

The airport improvements are driving new business at Luryx Paraguay, the duty free concession operated by Panama-based Top Brands International, which acquired the previous operator, Bright Star Duty Free, in 2017.

"Luryx has been operating in Asuncion Airport since 2017, when we bought one of the previous duty free operators. A few years later, in 2022 we won the tender to be the sole duty free operator [in the airport] and invested more than \$3 million in a new 1,000 sqm walkthrough store with a ten-year contract," Antonella Nuovo, Luryx Paraguay country manager tells *TMI's* John Gallagher.

The current airport improvements

are all aimed at enhancing the traveler's experience, she explains.

"The airport authorities have expanded the boarding area by constructing more than 2,000 square meters in the zone and have also introduced new equipment in the security check and migration areas, substantially improving two major bottlenecks. Both areas have gained additional space, allowing passengers to move through much more quickly and giving them more time to relax and shop before boarding their flights."

The improvements come as Paraguay is attracting much greater international attention.

"Although Asunción has many attractions it is not a bona fide tourist destination, but more a business destination. We are amid a real estate boom with a lot of building work everywhere. The city has also been turned into a hub for conventions and a major hub for sports events. Recently, we have seen the Pan American games, international rally championships and a venue for major soccer matches.

"All this means that traffic at the airport has increased in recent months. In the first three months of this year international passenger movement increased by 25% and this has had a very positive increase in sales at our store," says Nuovo.

Fragrances dominate sales at Luryx,



*Antonella Nuovo, Luryx Paraguay country manager*

accounting for 50% of total sales, she says.

"The importance of the category has also increased as we incorporate niche brands such as Xerlof, Parfum de Marly, Nitio along with Korean skin care brands and Arab fragrances."

The perfumes and cosmetics category is followed by liquor, chocolate and electronics, she says.

"In recent months we have seen more interest in malt whiskies and the Dubai chocolate sensation has arrived in Asuncion as well, bringing about a significant increase in confectionery sales."



Luryx operates an arrivals store in Asuncion, but Nuovo notes that passengers prefer to purchase in the departures area and use Luryx's pick-up service upon arrival.

"Our pick-up on arrival system allows our frequent travelers to buy when they leave on a trip and pick up their order upon their return to Paraguay. An increasing number of passengers travel with carry-on luggage only and have nowhere to keep duty free purchases when they travel. The

Reserve and Collect system works very well and we are seeing a significant sales increase here month by month."

While Luryx sales are 100% airport based, Nuovo points out that Paraguay also has a strong travel retail presence in several Paraguayan border towns.

"Ciudad del Este, Pedro Juan Caballero and Salto del Guairá are key cities for shopping tourism and have allowed Paraguay to create a leading position as the most important shopping

destination for shoppers from Brazil and Argentina. Competitive pricing and the growth in regional tourism have allowed many entrepreneurs to build bigger and better shops, providing great shopping experience for tourists."

Nuovo says that while Luryx has no immediate plans to expand to the border in Paraguay, the group has high expectations for the new 2,700 sqm two-level border store Luryx opened in Foz do Iguacu, Brazil. *JG*





Rio de Janeiro's Galeão International Airport

## AENA wins the Rio de Janeiro Galeão concession

AENA Desarrollo Internacional, a fully owned subsidiary of Madrid-based airport operator AENA, has won the auction to manage the concession for Rio de Janeiro's Galeão airport.

With a final bid of R\$2.9bn, the Spanish operator outbid Zurich Airports and RioGaleão, the current concessionaire, to run Brazil's second biggest international gateway and third most important airport until 2039. The R\$2.9bn winning bid represents a 210.8% premium over the minimum bid price of R\$932.8 million.

The auction took place on Monday, March 30, at the Sao Paulo Stock Exchange. The initial sealed bids were opened prior to the live auction, revealing that RioGaleão had offered R\$934 million with both AENA and Zurich airports both offering R\$1.5 billion.

AENA won the concession after an intense 90 minutes of oral bidding, with a total of 26 bids. Once live bidding crossed the R\$2 billion mark, RioGaleão, the initial favorite to win the concession given their recent direct management experience at the airport, dropped out, leaving the contest to the Spanish and Swiss airport operators.

"Rio is a major gateway for Brazil, and Galeão Airport has major development

potential," AENA Brasil President Santiago Yus said at a press conference after the auction. Yus said winning Galeão opens the door to coordination with Congonhas, stressing the possibility of offering "special conditions" to clients. AENA operates 17 other airports in Brazil, including Congonhas in São Paulo.

The company expects to take over the operation of the airport during the second half of this year, following final regulatory approval. *Travel Markets Insider* understands that AENA is targeting to take over operations at the end of August.

"All our operations are coordinated, whether in Brazil or elsewhere," commented Yus. He added this allows for a range of synergies. "These are not just synergies in terms of activity and traffic, but also synergies that help improve commercial operations, enhance the overall passenger experience and generate efficiencies on the cost side."

Silvio Costa Filho, the Brazilian Minister for Ports and Airports, said the result was a great win for the country's aviation industry and greatly reinforces Brazil's airport concession model. Costa Filho commented that the Ministry was looking to announce details of re-auctions

at Brasilia and Viracopos Airports, possibly in the 4th quarter of this year.

The future of Santos Dumont, Brazil's municipal Airport remains unclear. The airport accounts for around 80% of state-owned Infraero's cashflow.

Costa Pinho added that a possible privatization of Santos Dumont depends on the future of Infraero, and the role it will play in the Brazilian aviation industry. "We can only make any decision on whether or not to concession Santos Dumont by discussing what Infraero's future will be."

In 2025, the airport recorded 17.9m passengers – 12.2m domestic and 5.7m international. So far this year by the end of February 3.5m travelers have passed through the terminal, an increase of 20.4% on the same 2 months last year – 2.16m domestic (+22.1%) and 1.37m international (+17.8%).

Rio de Janeiro Galeão will be the 18th airport in the AENA Brasil network.

The company already operates airports at Recife, Maceió, Aracaju, João Pessoa, Juazeiro do Norte, Campina Grande, Congonhas, Campo Grande, Corumbá, Ponta Porã, Santarém, Marabá, Carajás, Altamira, Uberlândia, Montes Claros and Uberaba. JG

## Brazil confirms to re-auction Brasilia Airport

Following the success of the Galeão auction at the end of March, the Brazilian government is now planning to re-auction the Brasilia International Airport before the end of 2026.

Inframerica, controlled by Argentine-based Corporacion America, won the original auction to control 51% of Brasilia Airport in 2012, with government-controlled airport administrator Infraero controlling the remaining 49%. However, after promised traffic flows never materialized and the COVID 19 pandemic savaged passenger numbers, Inframerica insisted on revised conditions to ensure a more stable financial outlook for the airport and to justify a revised renovation program at the terminal.

The Brazilian Federal Audit Court (TCU) has now agreed to a series of new conditions moving from fixed fees to a variable revenue model based on percentage of turnover. At the same time, the government will insist that 10 regional airports are included in the revised contract with the international gateway of the Brazilian capital. The revised auction will be for 100% of the concession, with Infraero withdrawing from the administration of the terminal.

The government is now planning the re-auction for Q4 of this year with the new



*The iconic Metropolitan Cathedral of Our Lady of Aparecida was the first monument built in Brazil's capital city of Brasília, a UNESCO World Heritage Site.*

concession contract valid until 2037. The airports at Juína, Cáceres, Tangará da Serra, Alto Paraíso, São Miguel do Araguaia, Bonito, Dourados, Três Lagoas, Ponta Grossa and Barreiras are included in the package with Brasilia International Airport. The government will require infrastructure investments of 1,200 m Reais (US\$240 m) at Brasilia and 850 m Reais (\$170 m) at the regional airports.

Inframerica has confirmed that it will

compete in the re-auction and its 14-year operational experience at the gateway will increase its chances of success. The Brazilian economic press reports that the new auction will attract significant international interest. With Brasilia's strong network of domestic connections and enormous potential for new long-haul routes, AENA Brasil, Zurich Airport and French airport specialist Vinci are expected to bid. *JG*

## Brazilian border duty free sales reach US\$ 125 million

Land-based duty free shops delivered accelerated growth in Brazil last year reaching US\$125.3 million, with 72% of that total recorded in Rio Grande do Sul.

Brazilian Deputy Federico Antunes presented the analysis of the economic impacts of duty free shops on land borders on May 22 in Uruguaiana, the Brazilian city with largest number of border duty free shops.

Antunes is Head of the Parliamentary Front for Duty-Free Shops in Twin Border Cities of the Legislative Assembly of Rio Grande do Sul.

Uruguaiana, on its own, accounted

for approximately 40% of Brazilian land border sales in 2025.

The parliamentary group is pushing Brazil's Federal Government to increase the current quota of US\$500 and 12 liters of alcoholic beverages per person, per month, petitioning for quotas of US\$1,000 and 24 liters of alcohol per person, per month in line with the quotas currently in force at airport duty free stores.

The study also reports that along with the increase in duty free sales in the border stores, regular retail, hotel accommodation, and food services have also risen in sales, due to the additional movement of residents

and tourists shopping in the duty free stores.

Sales in 2026 are expected to increase further, following the opening of new stores in Rio Grande do Sul and in Foz do Iguacu in the second half of last year as well as the first few months of 2026.

The study was conducted by Tomás Pinheiro Fiori, Director of the Department of Economics and Statistics of the Secretariat of Planning, Governance and Management of the regional government of Rio Grande do Sul. *JG*



*The Chanel Boutique onboard Star Princess was a first-at-sea from Starboard.*

## This is the year of beauty for Starboard

The beauty category is seeing significant growth for cruise ship retail concessionaire Starboard Group. Sales this year are reaching their highest level since COVID, according to Director of Merchandising, Karla Nedeski, who has been with the company for nearly 20 years in a variety of buying and merchandising roles.

“The growth we are seeing this year in beauty is off the charts. My Beauty team has done a phenomenal job tapping into consumer trends and capitalizing on what consumers are looking for,” Nedeski tells *TMP*’s Lois Pasternak during an in-depth discussion.

While beauty sales were affected from the lack of Asian cruises since the COVID pandemic – Asian cruisers accounted for a big piece of the overall onboard beauty business, Nedeski recounts that the Starboard beauty team has rebuilt the channel by understanding consumer trends and preferences, offering a wide range of products to cater to all levels of consumers, introducing innovations from cruise-exclusive sets to interactive activations, and launching first-at-sea boutiques.

“Shopping on a cruise is very different than shopping on land, and the Starboard team understands this. Convenience, promotional items, items not typically found in local retail, go a long way. Products or brands that offer that elevated

experience also make a difference when shopping onboard cruises,” she says.

Echoing what Starboard CEO Lisa Bauer likes to say, Nedeski notes that “We are living in a moment when everything that ends with ‘i-o-n’ — personalization, activation, innovation, creation — drives the business. This is what we have been doing for the past three years, when this category went through a major reinvention at Starboard.”

### Fragrance #1 in sales

Fragrances are the number one source of sales within Starboard’s beauty category.

“The team has done a fantastic job offering something for every single guest that steps inside the beauty shop. We have a ‘Good, Better and Best’ assortment. This is a two pronged approach that focuses not only on how much the product costs, but also on who the target is. We explore having products at the entry price point – beginning with the promotional price point, so it can be used for gifting, and a better price point, with items that you would find in your local beauty shops.”

Within these assortments, Nedeski says that travel exclusive sets and cruise exclusives outperform because of the value that they deliver. But it’s not enough anymore just having travel exclusive sets that you would find in airports, she warns.

“Cruise exclusives have put us on a

different level. My buyer Yasemin Kuloglu did a really good job introducing cruise exclusive sets. Starboard was the first to do this. We are also exploring creating cruise exclusive hair-care sets, as well the fragrance sets. This is the next level of innovation that this team is bringing to the table.”

Looking at the “best” category, Starboard is also seeing significant growth with niche fragrances in the \$500 – \$600 price range.

“People are willing to splurge on a gift or on themselves,” says Nedeski. “We are seeing the rise of luxury throughout the industry overall. Pre-owned Lux goods are performing extremely well. But with beauty and niche fragrances, consumers can tap into the luxury bracket without spending \$6,000 on a handbag.”

The assortments offered onboard go beyond price points, however. It is critical to understand who the consumer is for each specific cruise line.

“We have families cruising. We have multi-generational guests sailing. It’s very important that everyone feels seen and feels they have something they can purchase – whether they be five years old or 100. We want to be very diverse and inclusive with our offering,” she says.

“We offer something in beauty for any age or any race. For instance, we added tailored products for kids: face masks, lip



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*A selection of high-end niche fragrances onboard Celebrity Xcel*

glosses, these are very trendy and all over social media. Teens and tweens love it. Brands like Sol de Janeiro and Jean Paul Gaultier are hits. This generation is really social media savvy, and we want to make sure that we are tapping into everything that is happening on social media within our ships.”

#### **The rise of niche fragrances**

Starboard was the pioneer in carrying high-end niche fragrances onboard. They

first launched Parfums de Marly a few years ago, which opened the opportunity for other brands to come along.

“We now have quite a comprehensive offering of niche fragrances. These currently include Parfums de Marly, Initio, Creed, Amouage, Montale, Mancera, Xerjoff, Tom Ford, Jo Malone, Kilian and Balmain,” says Nedeski.

“We were the disruptors. Starboard was the one who brought in niche fragrances.

“More than 20 ships across Starboard’s fleet will be carrying niche fragrance brands by the end of this year. These are select, high-performing locations, delivering consistent year-over-year growth.”

Nedeski explains the complexities of carrying such high-end fragrances onboard.

“This is a category where more does not necessarily mean more. We are very intentional where those brands are offered. We are cognizant about brand equity and presentation. Starboard works closely with these brands to understand their adjacencies requirements, visual merchandising, and storytelling. We also keep in mind that guest expectations are not the same when purchasing a fragrance that is \$500 than if they were purchasing an \$80 fragrance.

“It’s all about the experience,” she says.

“We must communicate what makes each of these fragrances special. To do this, we work very closely with the brands on comprehensive training.”

Starboard hosted a virtual beauty week dedicated to niche fragrances training, where all these brands and all the ships participated in virtual trainings. The staff were fully immersed in the brand story, how the fragrance is special, scenting, layering and so on.

#### **Activations: immersive, interactive, memorable and cross-category**

In addition to the intensive training, Starboard has staged several very successful activations for niche fragrance.

“During our ‘Find your Fragrance’ program, which is fully dedicated to niche brands, passengers are invited to experience different scents and notes, to discover those which resonate the most with them. It’s a journey through scents. We have a special table displaying objects like flowers, wood, citrus, aqua, etc. Afterwards, our Beauty Specialists help the shopper try different fragrances that fall into each of the scent categories,” she says.

Starboard also recently held a cross-category activation on 15 ships for Mother’s Day.

“We staged Scents and Sips, where we paired scents from fragrances with sips from spirits. It was a great way to bring along your significant other and have a ‘couples activation.’ It tapped into the elements, the senses, the tastes, and beauty. Everything was intrinsically in alignment,” she explained.



*Starboard’s ‘Find your Fragrance’ activation takes cruisers on a journey through various scent categories to help them chose their favorite perfume. Shown above on Celebrity Xcel.*

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*High profile presentations like this one for Parfums de Marly onboard Star Princess helped establish niche fragrances for Starboard.*

In addition to blurring lines to bring beauty to other categories, Starboard also can blur the lines within the beauty shop.

“One of our most successful programs was the recent Sol de Janeiro Badalada launch on all four Virgin ships, using a pop-up outside the shop that provided a full sensory experience.

“Called ‘Cheirosa Your Way: A Mist for Every Mood,’ it was a vibrant,

interactive scent journey designed to help passengers discover the Cheirosa mist that matched their vibe. Guests are guided through four mood-based fragrance worlds — Warm, Amber, Floral, and Fruity — complete with hands-on testing, playful storytelling, and personalized scent discovery. The campaign was enhanced with complimentary sangria, creating a boutique-lounge atmosphere that turns

shopping into a moment. The activation also featured sampling, GWPs, and event-exclusive offers, and was interactive, emotional, experiential and fun,” says Nedeski.

Starboard is now scaling the activation to Carnival and Royal Caribbean.

#### **First-at-Sea stand-alone boutiques**

Starboard has also been active launching first-at-sea stand alone boutiques. Since last year, the concessionaire has opened the first-at-sea stand-alone boutique for Dior onboard *Celebrity Xcel*; another for Chanel onboard *Star Princess* and a Clarins Boutique onboard *Virgin Brilliant Lady*.

“These boutiques are another key differentiator for Starboard. We are the disruptor in the cruise ship beauty industry, bringing the best-in-class vendors. Suppliers love to partner with us on those first-at-sea exclusive opportunities. We are the preferred partner to bring those new concepts to life. We have high expectations and high standards for beauty within the next new builds,” says Nedeski.

#### **Personalization**

Starboard also understands the importance of personalization in tying retail into the overall cruise experience.

“Cruise ship guests are not buying products as much as they are buying a memory,” says Nedeski. “Personalization helps make a product one that people remember. In beauty, personalization can mean so many things. From engraving a bottle to the one-on-one service from our beauty specialists to a consultation from our AI tool SkInsight.

“All of these tap into the personalized experience guest receive when they visit our shops,” concludes Nedeski.



*First of its kind pop-up activation for Sol de Janeiro Badalada across four Virgin Voyages ships.*



*Royal Caribbean Terminal A at PortMiami, which CTI owns and operates, opened in 2024.*

## Cruise Terminals International focuses on community engagement as it develops new ports from Barcelona to St. Thomas

Cruise Terminals International (CTI) was created a little more than three years ago as a partnership between Royal Caribbean Group and iCon infrastructure, a private equity fund based in the UK, to develop, own and manage cruise terminals at strategic destinations around the world. The organization has quadrupled its operations in that time, Greg Lanter, CTI CEO tells *Travel Markets Insider*:

CTI owns and operates the iconic Royal Caribbean Terminal A at PortMiami – which was opened in 2024 -- and has four other projects in development this year: the Ravenna Civitas Cruise Port, the Catalonia Cruise Terminal G in Barcelona, the Rome Fiumicino Waterfront Project and Crown Bay in St Thomas, US Virgin Islands. The company currently manages terminal projects with an investment value totaling almost \$1.3 billion and is actively working on a pipeline of projects representing over \$2 billion of capital expenditure.

CTI's strategy is to offer a comprehensive, turnkey solution for cruise destinations, from design to operation.

"CTI was created to give the cruise industry an independent platform capable of buying cruise terminals and cruise destinations, and renovating, enlarging, and modernizing them to make them more tuned to our time; not only accommodating the new size ships that are cruising, but also more tuned to customer expectations. This means developing new ports and destinations with the best that their tourism

can offer," explains Lanter.

CTI has brought together some of the best professionals from different cruise lines, all with long-term experience and expertise in developing cruise terminals and destinations.

"Our goal is to develop these places to offer best-in-class service, at the same time giving back to the local communities. The programs we are working on are ahead of the industry in terms of community engagement with a strong focus on sustainability from construction to operations."

Lanter, who joined CTI from Club Med where he was Deputy CEO, brings in experience from the wider tourism industry.

"Club Med, which was the founder of the all-inclusive resort concept 70 years ago, has been a pioneer in many ways, developing tourism in places that had no tourism before. And I have learned that first, developing tourism is a good thing, but second, that it needs to be done in the right way.

"Tourism can bring local people development, wealth, and training opportunities, but it only works if you do it by including the local stakeholders from the very beginning of a project. We must make sure that what we develop is done the right way for the local stakeholders," he insists.

### **Barcelona & Community Engagement**

Citing the next-generation cruise facility that CTI is developing in Barcelona

– a destination that has been protesting over-tourism, Lanter says that the terminal will be a vibrant public space that celebrates what makes Barcelona special when it opens for operations in April 2027.

"Our vision for this project will deliver a terminal which will welcome cruise guests with an iconic building, easily accessible transportation facilities and a strong sense of place that will integrate travelers and the city. It's being woven into the environment and community, with sustainability and innovation that goes well beyond just moving passengers," he notes.

"Even more than anywhere else, we developed the terminal in Barcelona with a Community Engagement Plan connected to the local stakeholders, connected to the local NGOs, connected to the local schools. Not only is the terminal certified Leeds Platinum but it will be producing its own energy and even supplying extra to the local power grid.

"Barcelona is an example of what the cruise terminals and destinations should be in the future."

### **Crown Bay, St. Thomas – local input for Retail Village**

CTI has been strongly engaging with the local community – particularly retailers – at its upcoming redevelopment project at the Crown Bay port in St. Thomas, USVI.

CTI will take over the operation of the 30-year-old port facility in July to improve the destination and prepare it for future growth. Working in partnership with the



CTI will take over operations and redevelop Crown Bay port in St. Thomas in July.

Virgin Islands Port Authority and Royal Caribbean Group, CTI is delivering major improvements to both land and marine areas, upgrading existing berths and adding a new Icon-class third berth.

It is also modernizing and expanding the retail village, improving ground transportation areas, and enhancing amenities for a better guest experience – all with considerable input from the local population.

“There are about 40 local retailers in Crown Bay, selling souvenirs, jewelry and various merchandise. The CTI team has been having lengthy interviews with each retailer to understand where they

come from, what’s been successful, what difficulties they face.

“Some of these retailers have been at Crown Bay since it opened 30 years ago, and we’ve approached them to get their input for the retail park.”

“We want their ideas as we modernize the retail space, and create a vibrant waterfront destination, bring in additional Food & Beverage, and a full shopping experience.”

Lanter says that CTI will also be addressing traffic flow and reducing congestion while improving connections between the port and island attractions. The improved retail village will also serve as an

attractive waterfront public space for local residents when ships are not at port. In phase two of the project, Crown Bay will also build a water park.

“By increasing the destination’s ability to safely welcome more cruise guests while creating new revenue opportunities, we’re supporting the broader tourism ecosystem that drives St. Thomas’s economy,” he says.

Looking ahead, CTI will be completing projects in Spain and Italy and aims to expand into new markets, including Central and South America, to follow the needs of cruise lines.

## AmaWaterways launches second ship on Colombia’s Magdalena River

Building on the success of *AmaMagdalena*, the first river cruise vessel launched on Colombia’s Magdalena River last year, AmaWaterways officially christened its second ship in Colombia, *AmaMelodia*, in Barranquilla in May.

AmaWaterways is the first major river cruise company to navigate Colombia’s Magdalena River.

*AmaMagdalena* offers intimate itineraries for up to 64 guests. The ship was designed in collaboration with Colombian architect Camilo Restrepo, and reflects the rich culture and natural beauty of Colombia while delivering the comfort and service the brand is known for.

The christening ceremony brought together local partners, including ProColombia, Colombia’s government agency responsible for promoting tourism, government representatives and community leaders. A traditional blessing by a local Mamo honored the cultural heritage of the Magdalena River.



Sailing the “Magic of Colombia” and “Wonders of Colombia” itineraries, AmaWaterways’ ships provide exclusive access to remote and culturally significant destinations along the Magdalena River, many of which were previously difficult to reach, such as Mompox, a town renowned for its architecture and fine filigree jewelry, and Palenque, the first “free town” in the

Americas and a UNESCO World Heritage site.

Serving as godmother of *AmaMelodia*, Elisabeth Mercado Herrera is the first woman to become a river cruise captain on the Magdalena River in Colombia. Her role reflects AmaWaterways’ commitment to supporting local talent while opening new opportunities within the maritime and river cruise industry, said the company.



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*Executive Retail Shops opened its flagship store with Sheltair Aviation FBO in Fort Lauderdale last September.*

## Executive Retail Shops boosts store options as it targets private airport retail through the Americas

Private airport retail operator Executive Retail Shops has introduced a shop concept to fit any size and space as it continues expanding to new locations throughout the region in the Americas.

After opening two new store locations with the Sheltair Aviation FBO at Fort

Lauderdale – Hollywood International Airport (FLL) last September, including its 693 square foot flagship store featuring top-shelf spirits and fragrances, James Mullaney, Executive Retail Shops president, tells *TMI* that the fast-growing company has ambitions to open new

stores throughout the United States, the Caribbean, and Latin America.

Today, Executive Retail Shops has reached more than 20 points of distribution, with more stores in the pipeline, says Mullaney. The company is very flexible in its store approach.

“We have three concepts. We have the full store concept; Sheltair in FLL which opened last year, was the first full store. Then we have valises, which are appropriate where there’s a big open space. Embassair uses the valises concept to great effect,” he says. “And we just came out with a modular concept for the FBOs that have some space, but don’t want to do a full build out, which could entail ripping down walls and moving sprinklers. The modular units resemble the valise but are



*(L-R) James Mullaney, President of Executive Retail Shops, Erin Lichy, Abe Lichy and Philippe Dray, CEO and Founder of Executive Retail Shops attend the Executive Retail Shops World of Wonder at Casa Neos in March in Miami, Florida. (Photo by Alexander Tamargo/Getty Images for Executive Retail Shops)*

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built to suit the space. For example, the modular concept is going in as a second store in Fort Lauderdale. It enables us to be very nimble.”

The new store in Fort Lauderdale will be open within the next month or two, says Mullaney.

Executive Retail Shops has several other new stores opening, as well.

“We’re growing so fast. We’re opening up a second store in Sheltair. We have another being built right now in Sarasota, where international flights are going to Mexican destinations. We are looking at an airport in Aspen, which flies to a number of Mexican tourist destinations, such as Cancun and Cabo,” he says.

“We also have prospects with private airports in Boca Raton, Tamiami, and West Palm, and we’re talking to Standard Aviation in St. Thomas. From there we’re looking to move into St. Martin and St. Barth,” he confirms.

Executive Retail Shops is also looking to expand into Latin America. Last year the company hired Matias Labit, most recently with Bacardi, as director of its Latin American operations, based in Buenos Aires.

“Latin America is a new frontier,” says Mullaney. “In addition to Matias in Argentina, we added a couple of hires in Uruguay and Panama. Latin America is challenging. Every country has its idiosyncrasies as far as what you can and can’t do. We’re just starting there, but we are working on Brazil, Argentina, and Venezuela, among others, as locations for Executive Retail Shops. We are planning to supply upper Latin America from our Miami operations. We also have an operating company in Uruguay for distribution for the Southern Cone.”

The time is right for Executive Retail Shops’ expansion into new locations, says Mullaney.

“The FBOs realize that their customers want extra, added services. And we’re really taking advantage of that. The FBOs are upgrading. Sheltair put in a café and is going through a complete transformation. W Aviation did the same thing,” he says.

While the FBOs do cater to people who own their own jets, Executive Retail



*Renderings of new store Executive Retail Shops will open in Fort Lauderdale with Sheltair.*

Shops is also targeting high-net-worth individuals who might normally fly first class.

“We are trying to bring this exclusive feeling to the private airports. We’re catering to those high-net-worth individuals. But more and more we are catering to upper middle-class passengers who normally fly first class. It’s not all private jet owners,” says Mullaney.

Executive Retail Shops is adding new categories and products to meet the demands of their exclusive clientele, with tobacco and fragrance leading the way in sales.

“We are working on connecting these brands with these high-net-worth individuals. The offer can range from exclusive spirits to fine jewelry. We are also upgrading our website and investing in the company.”

A key part of the Executive Retail Shops offer is its ‘Click and Collect’ service.

“We are opening in private airports to cater to exclusive clients with exclusive products. We are giving them the white glove experience, delivering that luxury travel experience and service directly to their plane,” says Mullaney.

## Argentine powerhouse beauty distributor Greta enters Americas travel retail with in-demand brands

Family-owned Greta Group, which has been a leading beauty distributor in South America since it was established nearly 50 years ago in Argentina, is expanding into travel retail and the Caribbean.

Specializing in luxury and semi-luxury fragrances, cosmetics, and hair care products, the company today has grown from its base in Argentina and currently has operations in Uruguay (including the Free Zone), Chile and Peru, and most recently, expanded into the Caribbean and travel retail throughout the Americas from its new office in Miami.

The company has also opened nine of its own stand-alone stores in Argentina, along with an e-commerce platform across the region under the name of lucatme, Franco Saphir, who is overseeing the Miami operations, tells *TMI*.

Greta, which employs some 450 people throughout its overall operations, has significant partnerships with major brands like LVMH, Interparfums, Chanel, Shiseido, and PYD. Franco, the third generation of the Saphir family in the business established by his grandfather in 1977, reports that the Miami operation, which opened in 2022, represents 26 brands.

Three standout brands in Greta's

Miami portfolio are eyebrow specialist Anastasia Beverly Hills, Nudestix makeup and Joico haircare.

Anastasia Beverly Hills, whose founder Anastasia Soare created a product line based on her patented Golden Ratio Eyebrow Shaping Method that grew into a billion dollar business, began expanding internationally and entered travel retail at the beginning of this year.

Nudestix are make-up crayons sold in Sephora, Ulta and on QVC, as well as globally in 30 countries. The brand is credited with spearheading the nude beauty look.

Joico, known for its science-driven hair care formulations and clinical-grade ingredients, has been a staple in salons and home routines for four decades and is considered one of the most reliable, research-backed hair care brands on the market.

"Greta builds equity for the brands that we represent, implementing the discipline of the vision of our management to engage consumer share of mind. We do this through a variety of marketing strategies including advertising, social media, and events to promote our brands," says Saphir.

Although relatively new to the travel retail channel, Greta already has established strong partnerships with several leading operators, including Kirk Freeport and Rouge in the Cayman Islands and other Caribbean countries, Vanity First in Sint Maarten, and Pama in Cozumel. Greta also works closely with Avolta on its cruise ships, where it has listed Nudestix and Joico.



*Nudestix and Joico at the point of sale with Pama*



*Franco Saphir at the launch of Joico onboard Norwegian Aqua with Avolta*

Greta will be attending the ASUTIL conference for the first time this year.

"We are very well known in the local markets in South America, but not as well known among the travel retail operators. We are attending ASUTIL to introduce ourselves to the channel," says Saphir.

"Greta has a very strong family culture, with each team member playing a crucial role in different aspects of our business. My father Renato is the commercial director, my uncle is the finance and administration director, and my grandfather, Martin, is still actively involved at the age of 90. Greta will be celebrating its 50th anniversary next year, and it is very important to us to maintain our roots and values," he adds.

"With this background, Greta plans to continue expanding into new markets and building strong relationships with our brand partners."

## Essence Corp celebrates award-winning creativity for key brands across the Caribbean

Essence Corp has kicked off 2026 with a slew of high-profile successes for Fenty Beauty, Parfums de Marly and Dolce & Gabbana.

Not only was the Miami-based beauty distributor honored with the Outstanding Achievement Award in Travel Retail 2026 at the Parfums de Marly Paris Annual Convention (see Starboard story on page 22 to read some of the innovative initiatives that Essence Corp has used to catapult the niche French Haute Parfumerie brand into a best-seller), but Essence has also extended its ground-breaking rollout of Fenty Beauty to 13 Caribbean markets and 25 points of sale.

Essence Corp originally launched Rihanna's Fenty Beauty simultaneously across nine Caribbean islands in October/November 2024 and since then has selectively been adding new markets throughout the region. Most recently, the team rolled out super-star Rihanna's flagship cosmetics and skincare brand to Guyana through a partnership with local retailer Glamour Beauty in Georgetown.

Guyana joins Antigua, Aruba, Bahamas, Barbados, Bermuda, Cayman Islands, Grenada, Saint Maarten & Saint Martin, and Trinidad & Tobago, Jamaica, St. Lucia and St. Thomas in offering Fenty Beauty –along with Martinique and Guadeloupe in the French Antilles, which launched last October.

In May, Essence Corp embarked on another milestone with the launch of Dolce & Gabbana Beauty Makeup in the Cayman



*The exclusive masterclass for Dolce & Gabbana Beauty hosted in partnership with Kirk Freeport Ltd. in the Cayman Islands marked the launch of the brand in the Caribbean.*

Islands — the first in the Caribbean, in partnership with Kirk Freeport Ltd. As part of the launch, guests experienced an exclusive masterclass hosted by Julia Petrarca, bringing the world of Dolce & Gabbana Beauty to the island.

“More than a launch, this was a meaningful step in shaping the future of beauty in the Caribbean,” comments the company.

This summer, Essence and Dolce & Gabbana also partnered with cruise retailer Harding+ to bring an immersive *Light Blue* fragrance takeover onboard *Sun Princess* cruise ships. *Light Blue* fragrance is a cornerstone scent in the brand's fragrance

portfolio, celebrated for capturing the vibrant spirit of Mediterranean living.

The limited-edition activation was designed around how guests want to experience retail at sea today and took advantage of the ship's Mediterranean itinerary -- the region that inspired the fragrance.

The multi-sensory activation entailed a full *Light Blue* beauty shop takeover and in-store seminars exploring the DNA of the brand, designed to drive trial. The highlight of the event was a branded ping pong table in the atrium that engaged guests, sparked interaction and created a memorable brand moment.



*A highlight of the D&G Light Blue takeover onboard Sun Princess with Harding+ was a ping pong table tournament with staff playing against the guests. Even the captain decided to partake.*





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## Screaming Color Group: the go-to luxury branding and marketing partner since 1995

Describing itself as “visual problem-solvers,” the Screaming Color Group has been an integral part of the travel retail scene in the Americas for more than 30 years.

Founded in 1995 by Ivan Mora, Screaming Color Group grew from a graphic arts and printing company into a recognized force in premium printing and display solutions, including designing trade show booths and brand environments, and creating retail displays and pop-up activations. The company is also known for printing wide-format visuals and graphics, as well as producing duratrans and backlit solutions, lightboxes, walls, and large-scale structures plus everything in between from shelf glorifiers and fixtures to branded furniture.

“Screaming Color Group was built on a simple belief: when a brand shows up in the physical world, every detail speaks. Lighting, materials, seams, color accuracy, the way a space guides movement—these aren’t ‘nice-to-haves.’ They’re the difference between a moment that looks good and a moment that works,” Screaming Color founder Ivan Mora tells *TMI*.

In 2025, Screaming Color Group proudly celebrated its 30th anniversary.

“That is three decades of craftsmanship, discipline, and real-world execution in the environments where brands are judged fastest: trade shows, retail floors, travel retail, and high-traffic public spaces,” says Mora. “Over the years, we have become known for creating premium physical brand experiences that are designed to captivate, built to endure, and executed with consistency under pressure.”

The company is particularly well-known for its collaborations with global and prestige brands. Screaming Color’s list of customers reads like a who’s who of luxury spanning beauty, spirits, confectionery, fashion, and accessories: Chanel, Puig, Sisley, LVMH, Granado, MoroccanOil, Starboard, Coty, Dolce & Gabbana, Parfums de Marly, Safilo Eyewear, Essilor/Luxottica, Kering, Longchamp, Bulova, NY Fashion Week, Brown Forman, Botran Rum, 3Sixty Duty Free, Philip Morris, John Hardy Jewelry, Crislu, and Haribo, among them.

“In these sectors, the ‘feel’ of a space



*Screaming Color created the charming and crowd-stopping House of Dreams stand at 2026 Cosmoprof Miami.*

often influences purchasing decisions as much as the product itself. Our role is to make that feel intentional, premium, and unmistakably on brand,” says Mora.

Working beyond conventional retail and event spaces, Screaming Color has also delivered installations in major airports across the United States, Canada, Puerto Rico, and Panama, as well as onboard cruise ships—environments with strict requirements, restricted installation windows, and high visibility, where precision and efficiency matter.

Screaming Color is a staple in the trade show world, where it has produced advanced installation and logistics in Miami, Las Vegas, New York, Dallas, and Chicago, among others.

“We produced several booths for the IAADFS Summit of the Americas this year, including work for DISC, Go Travel, Crislu, and PBG Spirits, as well as five stands at the Cosmoprof North America event in Miami in January,” comments Screaming Colors Business Development Director Maria Parets.

“For ASUTIL, we are currently producing booths for Go Travel and International Luxe Brands as well as our own booth. We have also completed several installations in the Dominican Republic

and Panama, as well as at major airports in the U.S. and Canada,” she adds.

Screaming Color Group offers end-to-end execution—from early concepts to final on-site delivery from its offices, showroom, and full production facility in Doral, Florida.

The company also holds an EcoVadis certification, which it says reflects its commitment to responsible business practices that increasingly matter to global brands and procurement teams.

“We understand how to deliver under compressed timelines while protecting quality and brand integrity,” says Mora, adding that Screaming Color Group’s work has been recognized with the “Best Booth Design” award for client Granado two years in a row, at Atlanta Market (2025) and Dallas Market (2026).

“We want people to know that we are the go-to organization for any display or merchandising projects, whether it be in-store, for trainings, for trade shows, or visuals. We are trusted by brands across the Americas for our consistency, quality, and ability to deliver under pressure, especially for luxury brands,” concludes Mora.

Screaming Color is exhibiting at the 2026 ASUTIL Conference.

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## MONARQ Group rides diverse premium spirits portfolio to Latin American success

The Latin American market continues to demonstrate strong momentum for MONARQ Group, particularly within beer as well as the premium and super-premium spirits segments.

MONARQ Regional Director Latin America Conrado Perez tells *TMI* that MONARQ's portfolio benefits from a strong balance between established volume drivers and emerging premium innovations.

"Heineken and Peroni continue to provide a reliable foundation of volume across multiple markets, supporting our partners' core business. At the same time, innovation-led brands such as Cream Heroes, Licor 43 and our World Single Malts portfolio, as well as more established brands like Bollinger Champagne, are resonating strongly with consumers seeking differentiated experiences," says Perez.

At airport travel retail, consumers across the region are increasingly innovation-driven, with a growing appetite for new flavor profiles, limited editions, travel retail exclusives and distinctive packaging formats, Nicole Williams, MONARQ International Marketing Director tells *TMI*.

"This shift is creating meaningful opportunities for brands that can deliver both quality and novelty. MONARQ has consistently positioned itself at the forefront of this trend, bringing market leading innovations to our partners and



ensuring our portfolio remains both relevant and aspirational," says Williams.

MONARQ is purposely positioning its brands at the point of sale with standout activations designed to catch the shoppers' eyes.

"We have executed a number of high impact activations that strengthen both brand visibility and consumer engagement. Notably, our Heineken UEFA Champions League activations with key partners have proven highly effective in driving awareness and on-premise engagement. In parallel, we have implemented sampling programs for brands like Finlandia, Limoncello di Capri and Cream Heroes, allowing consumers to experience the products firsthand, an approach that has been instrumental in accelerating trial and conversion across key markets," says Perez.

MONARQ is actively expanding its footprint across the region through both new brand introductions and strengthened partnerships with key distributors and retail operators.

"Recent listings reflect a deliberate focus on premiumization and innovation,

ensuring that our partners have access to a curated portfolio that meets evolving consumer demands," says Perez. "This includes both established global brands entering new markets and innovative products that bring differentiation to increasingly competitive retail environments."

With recent openings along the border and in airports, MONARQ is taking advantage of new opportunities in the region.

"The expansion of border retail and airport channels presents a significant growth opportunity, and MONARQ is moving decisively to capitalize on it. We are frequently visiting these locations, working with the local teams, reinforcing our position as a strategic partner by offering a well-balance portfolio that combines high-volume anchors with disruptive, innovation-led products, ranging from RTDs to premium sake. By aligning closely with new retail operators, we ensure our brands are prominently tailored to the travel retail consumer, ultimately driving both visibility and conversion at point of sale," says Perez.



## Flor de Caña celebrates 135th anniversary with oldest release to date

Celebrating of years of heritage, Nicaraguan premium rum Flor de Caña has unveiled Flor de Caña 35 Year Rum, the company's oldest release to date.

Aged naturally and sustainably for 35 years in American white oak barrels within the family's private reserve, this rare rum was born in Nicaragua's unique volcanic terroir, which is situated between the San Cristóbal volcano and the Pacific Ocean.

Only 350 crystal decanters (700ml) will be available globally at a price of US\$4,000 each, accompanied by an individually numbered certificate of authenticity. The decanter is a work of art, with a silhouette and sculpted ridges that replicate the lines of the San Cristóbal volcano.

The bottle is crowned with a custom-crafted stopper made from obsidian rock of volcanic origin, individually fitted to its decanter, and adorned with a leather necker—symbolizing the brand's historic commitment to sustainability. It is presented in a bespoke wooden case, engraved with illustrations of the flora found at the base of the volcano.



Flor de Caña 35 Year Old Rum is currently available in Avolta Nicaragua, Attenza Duty Free San Salvador, Quito & Panama and will soon be in Lagardère Travel Retail Lima, according to Yaosca Baldovinos, Flor de Caña Latam Travel Retail Sales Manager.

"Flor de Caña 35 Year Rum embodies the essence, values, and artistry that have

defined our brand for 135 years. More than a collector's item, it is a rare treasure of time, crafted for those who value authenticity, legacy, and excellence," said Tomás Cano, Flor de Caña's Maestro Ronero for almost four decades.

Small-sized 100ml decanters will also be available at a price of US\$630, each one presented in a royal green keepsake case.



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Juan Gentile and the DISC team at the 2026 IAADFS Summit of the Americas

## DISC focuses on Caribbean distribution and grows premium portfolio of powerhouse brands

Juan Gentile's Distribution Spirits Company (DISC) continues to experience strong growth across the Americas, with the Caribbean remaining the core driver of its business and premium spirits portfolio leading the momentum.

"80% of our business is in the Caribbean, with all brands supplied from our FTZ warehouse in Miami. Our power brands, including The Macallan, Brugal, Buffalo Trace and Fireball, amongst others, are performing very well across the region," says Juan Gentile.

"We work with a select number of Brand Owners but manage broad portfolios that combine both high-end and entry-level products. At the beginning of this year, we added Carupano Rum and Beluga Vodka, strengthening our premium offering across Caribbean domestic markets and travel retail. More recently, we launched BuzzBallz, which is booming in the U.S."

Gentile explains that DISC's commercial strategy centers on following the "travel trail" of its core consumers.

"We are following consumers who already experience our brands in bars, restaurants and off-premise retail in the U.S., and ensuring they can access those same brands when traveling throughout the Caribbean," he says.

"The objective is to bring premium experiences to travelers staying at high-end hotels and dining in top restaurants across the islands. Together with our local distribution partners and support from our brand owners, we organize tastings, pairing dinners and special events featuring our whisky, rum and bourbon portfolios."

"We have been able to secure key allocated brands that are often difficult to find in the U.S. market. Through Macallan collectable bottles and the Sazerac single barrel program, we can offer unique expressions that consumers truly appreciate," says Gentile.

DISC is also seeing strong momentum with Aguardiente Amarillo de Manzanares from Industria Licorera de Caldas.

"Amarillo has become a true cultural phenomenon in Colombia and is currently the fastest-growing aguardiente in the country. The brand has successfully connected with younger consumers while modernizing and elevating the category," Gentile explains.

"Aguardiente Amarillo is already well established in the U.S. and resonates strongly with Latino consumers, while also appealing to those looking for a lighter and easy-to-drink spirit. We have already launched the brand in Central America and the Caribbean. In Travel Retail we are currently listed with Motta, DFP, Top Brands, Ueta, and also recently secured listings at Miami International Airport with Duty Free Americas."

Within travel retail, DISC has continued expanding distribution for the Ian Macleod Distillers premium whisky portfolio.

"We have a strong domestic Caribbean business but continue to grow in duty free with our Ian Macleod's Scotch whisky portfolio. Whisky remains one of our strongest categories, alongside rum. We added Ron Carúpano in January, a niche Venezuelan brand positioned firmly in the

ultra-premium segment, with expressions aged 18 years and older."

### Strong Partnership with Promo International

DISC's partnership with well-established distribution company Promo International Inc. has become a key competitive advantage since DISC's founding in 2021. Both companies share offices and warehouse facilities in Miami, enabling operational synergies and regional scale throughout the Caribbean and Latin America.

The partnership is now entering a new phase of expansion, including additional warehouse capacity in Miami, enlargement of DISC's FTZ operations, and the expansion of Promo's Pringles business into airports across Latin America.

"Promo is the master franchise partner for Kellanova across the Caribbean. The company has now extended that partnership into duty free airport retail throughout Latin America, with Pringles as the leading brand," says Gentile.

"My objective is to remain highly focused, working with a select number of strong brand owners while continuing to deepen penetration and distribution throughout the Caribbean and duty free channels. Our focus is premiumization and long-term brand building. We want to support our partners properly, and to do so we are increasing our resources and looking to hire additional team members. At the same time, the integration with our food division creates significant room for future growth."

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**VIVE INTENSAMENTE**

## Hershey sets sights on doubling its TR business with airport wins, revamping portfolio and building capability

U.S.-based confectionery producer The Hershey Company is prioritizing the travel retail channel and aims to double its airport business by 2030, says Melissa Benner, Commercial Lead Americas, during an interview with *TMI* during the Summit of the Americas.

Benner says that the company will focus on three strategic pillars to meet this goal. First, by elevating execution in 10 selected airports across the Americas. Hershey will be working with Shelftrak, an AI-driven auditing tool to monitor KPIs in the selected airports, quarter by quarter.

“Shelftrak will provide us with in-store auditing services, monitoring stock levels, selected SKUs, personalized spaces, shared linear space, and so on. Shelftrak helps FMCG brands maximize retail performance,” she says.

Hershey’s second pillar is a portfolio revamp.

“We will be revamping our entire portfolio by 2027. The rebranding includes a unified visual identity under the ‘Take The Taste With You’ platform. We will be rolling out this new visual brand identity at the point of sale,” says Benner.

“We want to have one unified brand identity that could be globally scalable and adapted to different airport environments regardless of where they are in the world. This will place all our different brands under one umbrella. Under this ‘Take The Taste With You’ umbrella, we can add travel visuals adapted per brand.”

Benner notes that the rebranding aims to modernize the image as well as appeal to younger generations.

“Beyond unifying all the brands under one umbrella, we have these elements that are part of the travel experience. We’re connecting with that travel moment for passengers. This is part of modernizing our image and being more relevant to a younger audience. We wanted to ensure that we stay visually relevant,” she continues.

The third pillar involves building capability and strengthening the commercial team.

“We will be strengthening our capabilities from a marketing perspective, trade marketing perspective and sales perspective. Iris Mejia, Business Development Manager WTR for Travel



Retail Americas, came on board six months ago and more positions will be opening up in the coming months that will enable us to reach that growth ambition.”

The travel retail expansion began last year, with the rebranding installed at Buenos Aires Ezeiza International Airport, and Los Angeles International Airport in December.

“The plan is to roll out in all ten airports by the end of the year and gain more visibility with our personalized spaces,” says Benner.

### Portfolio revamp

Hershey is also revamping its portfolio with some very exciting new products, as well as aligning launches with holidays and cultural events.

Among the new products on display at the Summit of the Americas were the new Reese’s Oreo and Strawberry Ice Cream Cone Kisses, both of which were enthusiastically accepted.

“Hershey’s travel retail revamp also includes aligning campaigns with peak travel seasons,” says Benner. “For example, we have introduced a ‘Bring home the Cup’ Reese’s campaign for the summer months.

And the ‘Fly with Us’ campaign creates an in-flight first-class experience for passengers featuring elements of local destinations.”

Tapping more into gifting, Hershey has also created a six-pack gift box for Kit Kat in the U.S. showcasing different

landmarks for five cities: New York, Miami, LA, San Francisco and Atlanta.

“Our aim with the revamp is to expand into new segments. We are under indexed in the gifting sector, so this launch supports that ambition,” says Benner.

“The industry will be seeing a lot more of these exclusive travel packs and personalization from Hershey. Up until now, we have historically been very dependent on domestic U.S. limited editions. But differentiation is very important, so we will be creating more of these in the future.

“Travel retail is now a priority channel, and to reach our ambition of doubling the business, we are still establishing the fundamentals: the right visual identity, the right portfolio, the right tools and resources, the right people. We are setting up the base to enable that growth.”

### Milton Hershey’s life story in film

Just in time to align with the revamp of Hershey’s business in travel retail, a movie about the life of company founder Milton Hershey is set to release in the fourth quarter of 2026.

“The film is going to play in movie theaters across the nation. It brings our founder’s story and the values that shaped this company to the big screen in a powerful, emotional way,” noted Benner. The portfolio revamp is expected to be in place by the time the movie is released.