

Courts planning ‘Mega Plaza’ as it opens new Megastore



Unicomer Group vice president and managing director for the Caribbean, Felix Siman III, during an interview at the opening ceremony of the new Courts Megastore in Barataria yesterday. PHOTOS BY ANISTO ALVES

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Unicomer, the parent company of Courts, has confidence in the Trinidad and Tobago market despite the recent departure of one of its longest-standing competitors, Standard Distributors.

At the ribbon-cutting ceremony for the new Courts Megastore in El Socorro yesterday, vice president and managing director for Unicomer Caribbean Felix Siman III explained that the \$180 million investment in the location was just phase one of the group's plan for the space.

“Our latest investment here in the Megastore and in the Mega Plaza is of almost \$180 million in this Courts Megastore project and it reinforces our confidence in this market and our belief in the potential of the people we serve. And we're not done yet.

“This completion of the store is phase one and we're proud to announce that we have a second phase and it's a two-part project you will see the construction of our Courts Mega Plaza,” said Siman III in the ceremony, addressing business stakeholders prior to the ribbon cutting.

He explained that the Mega Plaza is set to feature several other retail business spaces at the location.

At yesterday's ceremony, it was confirmed that a Starbucks branch is set to be opened at the new Megastore as part of a collaboration with Prestige Holdings.

However, the sale of Standards was described as “sad” by Guillermo Siman, vice chairman and executive vice president for Unicomer, who explained that an offer was even made to the group to buy the brand.

“It's sad in the sense that it's a company that has been in Trinidad for a very long time. Believe it or not, contrary to what some people think, we believe the competition is very healthy because, at the end, we need to be the best for our customers.

And if the customer thinks that somebody else is better than we are, then we need to do something to improve. So it's really sad to see a business like that close at some point in time, they asked us if we were interested. Unfortunately, their locations were similar to where we are,” he said.

Felix Siman also explained that the closure was concerning, as there were some challenges in the local market, but he was confident T&T had a bright future.

“It’s never welcoming to see other retailers close stores. We would like to encourage and assure that the Trinidad market continues to grow for everyone.

Obviously, we’ve been concerned about some of the current conditions in Trinidad, but we truly believe in the future of the Trinidad market.

“We’ve been here in the past, we are here today, and we’ll be here in the future. So we really invest, not for today. We invest for the future,” said Siman III, who said the company had used its international operations to navigate some of the challenges posed.

“The current forex issue is obviously a great challenge to many companies in Trinidad.

We’re fortunate that we’re a large conglomerate. We’re a big group, so we leverage our capacity as a multinational corporation to really try to still bring in the best products from overseas. We’ve also taken the opportunity to partner with local vendors and really expand the local offering. And I think that’s an opportunity as well for Trinidadians to buy some local products,” said Siman III.

Guillermo Siman also explained that foreign exchange challenges were not inherent to T&T as the company was experiencing similar issues in Guyana and Central American countries.

The new Megastore, which was conceived as far back as 2009 after a fire destroyed much of the original Megastore in July 2008, is being hailed at 46,000 square feet as the largest retail space operated by Unicomer.

The Unicomer team said the forex challenges did not impact the two-year construction of the new store, as it largely utilised local materials and contractors.