

■ Amid leadership shake-up...

McLetchie steps in at Massy Motors

MASSY'S deputy chief executive officer James McLetchie has assumed executive oversight of the group's Motors and Machines portfolio following the resignation of its CEO, Marc Rostant.

Rostant stepped down from his role as Group executive vice president and CEO of the Motors and Machines portfolio on July 8.

His departure follows the recent exits of several other senior executives in the portfolio, including executive director and senior vice-president Jean Pierre Du Coudray, Lyndon Chevalier, and Ricky Maharaj. When asked to comment on the recent changes, McLetchie said he would not speak on personnel matters.

'Marc has been a valued and respected member of the Massy Group throughout a journey that has spanned almost 20 years, and he is now moving forward on a new career path,' Massy stated.

'During his tenure, Marc played a pivotal role in driving the strategic growth of the Motors and Machines Portfolio. He notably led the regional expansion of the National, Alamo and Enterprise franchises, and was instrumental in establishing our operations in Colombia-building a strong presence for both the Motors business and the Enterprise Holdings rental franchise across multiple cities,' Massy said.

For the 2024 financial year, Massy Motors & Machines recorded \$3,487 million in third-party revenue, up 8% compared to the previous year.

This growth was driven by a 5% increase from Massy Motors Trinidad and a substantial 20% growth from Massy Motors Colombia.

'Despite challenges as a result of low construction activity and intermittent vehicle supply in Trinidad and Tobago due to USD restrictions, the portfolio demonstrated operational resilience. While the Massy Motors & Machines Portfolio could not fully offset these impacts, it closed 2024 with a PBT of \$228 million, a 13% decline from 2023,' it stated.

Speaking during an interview in May, McLetchie said as low-cost rivals disrupt the auto market, Massy Motors is retooling its strategy, leveraging brand strength, in-house financing, and a sharper go-to-market model to recapture its position as the number one player.

'It is common knowledge that there is a new entrant into the market. We are trying to find the right name. We call it the grey market, but it is not really grey; it is essentially zero-mileage roll-on/rolloff vehicles,' McLetchie said.

'They have a different operating model. They do some social media videos and don't have to spend much, whereas our OEM (Original Equipment Manufacturer) would have us spend a million US dollars on a showroom. They have no showroom, so their cost model is different. They have entered the market and, in about four or five years, have grown to about 20% of the market share,' McLetchie said.