

Massy appoints McLetchie as CEO

JAMES McLETCHE has been appointed president and chief executive officer of Massy Holdings Ltd, effective October 1. Originally, McLetchie's appointment was expected to take effect in mid-2026, following his appointment as deputy CEO of Massy on January 1. However, an announcement from Massy confirmed that the group's current CEO, David Affonso, will retire on September 30.

Affonso was appointed Massy's CEO after the former CEO, Gervase Warner, retired on his 59th birthday on April 6, 2024.

Massy stated that the leadership transition, with McLetchie's appointment as CEO, follows a 'carefully structured succession process guided by the group's successful business strategy and long-term ambitions'.

McLetchie joined Massy in August 2023 as executive vice-president and group chief financial officer.

Ivette Zuniga is expected to assume the role of CFO now.

Zuniga is said to bring world-class financial expertise, with over two decades of experience leading financial strategy, mergers and acquisitions execution and business transformation across multinational public companies.

Massy said over the past 18 months, McLetchie worked closely with Affonso and the board consolidating the group's plans for sustained growth and value creation over a wider regional and international footprint.

'Mr McLetchie brings to his new role continuity, exceptional leadership, strategic clarity, and extensive international experience leading high-performing teams through growth, transformation, and mergers and acquisitions in global markets,' it stated.

'Born and raised in Santa Cruz, Mr McLetchie began his education at Boissiere RC in Maraval and launched his professional career at Pricewaterhouse-Coopers in Trinidad. He later spent 25 years abroad in senior roles at McKinsey & Company and Aveva, the largest software company on the London Stock Exchange at the time. Throughout his career, he has earned a reputation for developing people, visionary leadership, and delivering sustainable results,' Massy stated.

Massy's chairman Robert Riley described McLetchie as 'the right leader' for the group's next chapter, saying McLetchie would bring global experience and a people-first approach.

'We thank David for his outstanding contributions, including leading the development of our Integrated Retail and Distribution portfolio, which now generates over 65% of Group revenue,' Riley stated.

McLetchie said he was honoured by the trust placed in him. He said: 'Building on the foundation laid by my predecessors, my focus will be on unlocking new opportunities for our people, serving customers, and partnering with stakeholders to deliver enhanced value through growth that benefits communities and creates opportunities for generations to come.'

Massy said it remains committed to its purpose of creating shared prosperity and driving positive impact across the Caribbean and beyond.

\$543m profit in nine months

Massy Holdings Ltd reported a profit of \$543 million for the nine months ended June 30, 2025, representing a 15% increase compared to the corresponding period last year.

'For the nine months to the end of June 2025, revenue rose to \$11.8 billion, up \$451 million or 4% from the same period last year. Profit before tax from continuing operations climbed 13% to \$810 million, while net cash generated from operations rose 27% to \$998.5 million, reflecting the company's ability to turn earnings into funds for operations and investment,' Massy stated.

Massy stated that its distribution and retail operations remained the largest contributor.

It said this was supported by one of the most efficient distribution networks in the region.

'Operated by teams across warehouses, logistics hubs and stores, it delivers food, pharmaceuticals and consumer goods quickly to customers and communities. Higher sales volumes and a focus on more profitable categories such as bakery, deli and prepared foods boosted results,' Massy stated.

'Gas products posted steady margins, with growth

in Guyana helping offset weaker nitrogen demand in Trinidad and highly competitive market in Jamaica. The company is increasing investment in safety—for example, educational programmes in Guyana on the safe use of LPG—to ensure our customers and employees all benefit from Massy as the brand of safety in the region,' Massy stated.

Massy said its motors and machines business faced challenges in T&T.

The Motors and Machine Portfolio, however, saw continued strength in Colombia and Guyana, with revenue up 20% and 19% respectively, Massy stated.

'In Colombia, this growth translated into 6,500-unit car sales for the nine months to June 30,' it stated.

'Overall, Guyana delivered volume increases across all major business lines—distribution and retail, gas products and motors—reinforcing its position as a key growth market for future investments,' Massy stated.

The Massy board approved a third-quarter dividend of 3.54 cents per share, bringing total declared dividends for the year to 10.63 cents per share.

The company said its outlook was supported by the dedication, skill and creativity of its people. It said it would continue to focus on growth in hard currency markets, and aim to strengthen and grow operations in businesses which are central to daily life across the region.