

Latchu new Massy Motors and Machines CEO

RYAN LATCHU, who currently serves as president of Toyota Trinidad and Tobago, has been tapped to lead Massy's Motors and Machines portfolio as chief executive officer.

Latchu's appointment as Massy's group executive vice-president and Portfolio CEO for the Motors and Machines portfolio will be effective from October 1.

He replaces Marc Rostant, who stepped down from the role on July 8.

Latchu has served as president of Toyota Trinidad since 2019.

Before joining Toyota in 2017 as vice-president, he worked at Massy Motors as its executive director of Corporate Sales, After-Sales, and Business Support.

Latchu is also the president of the Automotive Dealers Association of Trinidad and Tobago, which represents Ansa Motors, La Fast Motors, Lifestyle Motors, Southern Sales & Service Ltd, Sterling Services (Battoo Bros), Toyota Trinidad and Tobago Ltd, and Massy Motors.

His appointment comes amid questions following the recent departure of several other senior executives within the portfolio, including executive director and senior vice-president Jean Pierre Du Coudray, Lyndon Chevalier, and Ricky Maharaj.

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. **Leveraging brand strength**

'Despite challenges as a result of low construction activity and intermittent vehicle supply in Trinidad and Tobago due to US dollar 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,' a Massy release stated.

Speaking during an interview in May, Massy's deputy Group CEO James 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/roll-off 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.

McLetchie has assumed executive oversight of the Motors and Machines portfolio until Latchu officially takes up the role on October 1.