

Another Massy Motors executive resigns



Former Massy Motors senior vicepresident Jean-Pierre du Coudray



Massy Motors group executive vice president, Marc Rostant, who resigned on Wednesday.

Massy Holdings Ltd has announced that Marc Rostant has resigned as group executive vice-president and portfolio chief executive officer of its Motors and Machines portfolio, effective July 8, 2025.

The notice, which was posted on the T&T Stock Exchange website, also stated that “the chairman and the board of directors would like to thank Mr Rostant for his years of dedicated service to the group.”

Rostant’s resignation follows the departure from the Motors and Machines division of three of its executives—JP Du Coudray, Ricky Maharaj and Lyndon Chevalier—within the last six weeks.

In a notice to the investment community dated November 19, 2024, Massy Holdings Ltd had announced that it was reducing the size of its board of directors from 13 to nine with 70 per cent (six of the nine) being independent non-executive directors.

That meant four Massy directors—Peter Jeewan, Suresh Maharaj, Vaughn Martin, and Bruce Melizan—who were due to retire on rotation, would not be returning to the board.

“This revised board composition structure aligns with global best practices for large listed companies and is designed to enhance decision-making, accountability, and communication. A smaller, more focussed board, closely attuned to its stakeholders and markets, will be better positioned to continuously review its capabilities, consistent with the company’s strategic direction. This approach will enable the company to execute its international growth strategy more effectively and efficiently,” Massy’s corporate secretary, Wendy Kerry, stated in a circular letter to Massy’s shareholders.

The decision to reduce the size of the Massy board came out of a governance review that was commissioned in March 2024 “to facilitate the continuous improvement and increased robustness of Massy’s existing governance framework.”

Apart from what was referred to as “board optimisation,” another key recommendation of the governance review was that the role of the portfolio chairs be separated from the portfolio CEOs.

Massy Holdings Ltd reported after-tax profits of \$712.43 million for the financial year ended September 30, 2024, which was 12.36 per cent less than the \$812.93 million the group earned in 2023.

Massy recorded revenue of \$15.72 billion for the period October 1, 2023 to September 30, 2024, which was 10.82 per cent more than the \$14.19 billion the group generated for the same period in 2023.

In his statement, Massy chairman Robert Riley noted that in 2024, the company delivered very strong results, achieving record revenue and cash flow despite a challenging environment.

For the six months ended March 31, 2025, Massy’s Motors and Machines portfolio recorded revenue of \$1.74 billion, which was 7.6 per cent more than the prior period.