

# Prestige Holdings expands to Panama



Prestige Holdings LTD CEO Simon Hardy.

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Prestige Holdings Ltd (PHL) yesterday announced the signing of a development incentive agreement aimed at accelerating the expansion of its Pizza Hut operations in the Central American market.

In a notice on the T&T Stock Exchange website yesterday, the company's board of directors disclosed that the agreement will facilitate the development and management of new Pizza Hut outlets within a designated development area in Panama.

Speaking on the development with Guardian Media, PHL chief executive officer Simon Hardy said international expansion is a natural progression for the company, which already operates several global brands in the Caribbean.

"International expansion is nothing new for us at Prestige," Hardy said. "We established TGI Fridays in Kingston, Jamaica, over 20 years ago, and in the last two years, we launched Starbucks in Guyana, with two cafés there."

Hardy pointed to geographical diversification and foreign exchange access as the key strategic drivers behind the move.

"Out of the 136 restaurants we have, 133 are in Trinidad," he noted. "We are kind of hyper-concentrated here, and good business practice suggests that we should diversify so we're not completely beholden to the vagaries of one country's economy."

He outlined that the ongoing foreign exchange constraints in T&T have further accelerated the company's interest in regional expansion.

"As everyone is acutely aware, foreign exchange is a challenge for us all," Hardy said. "We are looking to expand where it makes sense into markets that have a good rule of law, stable banking systems, stable economies and governments, and good access to foreign exchange. That's really what's driving this initiative."

When asked if PHL will continue to expand beyond Panama, Hardy confirmed that more growth is on the horizon.

"Of course. We have the rights for Starbucks in Guyana, so those markets we already have, we're going to continue to build out where it makes sense," he said.

"And we're always looking at other opportunities, the nature of which I cannot divulge at this time."

PHL currently operates several international franchise brands in Trinidad and Tobago, including KFC, Pizza Hut, TGI Fridays, and Starbucks.