

**One on One with TFWA President Philippe Margueritte: Innovation, collaboration, and market intelligence will take TFWA into a brighter travel retail future** *By Michael Pasternak*



The 2025 TFWA World Exhibition & Conference was Philippe Margueritte’s first as president of the association since being elected in December 2024, succeeding Erik Juul-Mortensen. Following Juul-Mortensen, whose history with TFWA started at its beginning, is no small task. Margueritte tells *TMI* at a meeting in his office at the Palais in Cannes that his goal is to bring TFWA into the future, supporting and reinforcing its members’ goals.

Margueritte says TFWA’s key priorities include creating value for the industry, addressing issues like market data and fostering collaboration among stakeholders.



*Emphasizing the importance of technology, TFWA President Philippe Margueritte brings out Ameca to the stage at the TFWA conference in Cannes.*

“My objective is not to make my mark. My motivation is to bring the association to the next level,” says Margueritte, who spent 12 years with L’Oréal, and more than 17 years with Coty, the last seven as head of global travel retail, before winning his one-year term in charge of TFWA last year.

**Creating value**

“The key priority is to create value for our members. We want to share the best practices, so that we can all inspire each other, because we’re an industry where we have a lot of talent. The second thing is helping our industry to solve issues that we have been debating for decades and been unable to solve. There are several, but for me, on the top of the list are market data/knowledge of our industry and business education,” he says.

Margueritte says he knows that the sharing of data has been a topic of conversation for years, but he thinks that stakeholders may finally heed the

warnings and collaborate.

“I think the mentality is changing. We cannot rely only on passenger growth. It has been one of our key pillars over the last 50 years, but we know that passenger growth is going to slow down, although not immediately.

“We should have 20 more years of outstanding growth. But at one stage, the growth is going to stop. So we need to prepare, because it takes a lot of time to build business intelligence,” he says.

“There are now people in the retail, landlord, and airline segments that are absolutely conscious of the need to build business intelligence. It is very important that this tool must create value for the industry. All the work that TFWA will do in the coming months is to design a program that people trust; the security of the data, the intimacy of the data, the access. So this work is very important and we won’t be able to complete it in one year. This is a several year project.”

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The Moodie Davitt Report has announced a global fundraiser and visibility campaign for cancer research – the KickCancerthon, which *Travel Markets Insider* proudly supports.

The event, to be held throughout February 2026, is a follow-up to the pan-industry Moodie Multi-National Marathons, held in 2011 and 2012, which raised several hundred thousand US Dollars for Hand in Hand for Haiti.

KickCancerThon is the joint brainchild of Sinead Moodie, *The Moodie Davitt Report’s* Chief Operating Officer, and her father and company Founder & Chairman Martin Moodie.

Sinead has been diagnosed with NUT Carcinoma Lung Cancer, an ultra-rare, ultra-aggressive variant of the disease. She is just 40, has been a non-smoker her whole life, has young children of 5 and 2, and a devoted husband, Adrian.

As many of you know, *TMI* Publisher Lois Pasternak is also under treatment for lung cancer – and as of now responding well to a therapy resulting from breakthrough cancer research.

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## One on One with TFWA President Philippe Margueritte *continued from page 1.*

### Facilitating data gathering

TFWA's role will be as a facilitator bringing all the stakeholders together, says Margueritte.

"We are dedicating a lot of energy to bring all the stakeholders together for sharing. We were not successful in the past because we were not including all the different stakeholders of this industry," he says.

"When I say bring people together, it's not only brands because we are a brand association, but also all the stakeholders of our industry.

"They're all welcome at TFWA. One of our added values is being able to put the people together, sharing and pushing boundaries together for the future good of the association and the industry."

TFWA is able to do this because of its neutral position. In addition to bringing in more people, technology and innovation will play key roles in helping TFWA achieve its members' goals.

Margueritte points to the new Innovation Square, which offered industry stakeholders a dedicated 25m x 15m space at the foot of the Palais des Festivals steps for sharing their latest thoughts on optimizing the traveler experience, as one way TFWA is focusing on forward-thinking solutions and best practice in a collaborative environment where travel retail professionals can learn, debate and network.

"It's the first year for the Innovation Square. So the first response has been quite impressive, because the people discovered that suddenly something new was happening. It's a huge 400 sqm space with new services and new product development. I think it's a first step. We can do even more, and we will do even more."

What is essential is connecting the new technology and innovation with accurate data.

"The emerging trends are innovation, experience, and technology.

But if we want to do technology today, we need data. This is the huge thing that we cannot miss -- either we use technology, or we will be dead.

"Why is it so important for us? One of the biggest problems on High Street is the quality of their data. Everybody's lying about their age. When you are flying, you can't lie about your age, you can't lie about where you live and where you are going. We know that you can't lie about how many times you are flying. We know that. So the accuracy of data in travel retail is very good. It is a dream for high street. But we are not using it today. So the challenge we have with data is to work together. We will not win with individual investment. This is the biggest way forward. We have a conversion rate that is around 15% today. There is still 85% waiting for us."

Increasing the conversion rate is essential, says Margueritte, but travel retail is not immune from global conflicts, and the political turmoil in the United States is causing uncertainty among travelers in the region.

"What is absolutely clear is that in America today there is a lot

of uncertainty. And we know that uncertainty can delay investments, the temptation to reduce our teams, to be more cautious, and all this is bad for business, because all of those people affected by those troubles, do not travel. It's a vicious cycle that is very complicated," he says.

However, Margueritte says the tariffs could actually help duty free prices in the United States

"Tariffs are bringing back a significant price advantage to travel retail in the U.S. In the latest study we did with Kearney it shows that it can be around a 35% price advantage. If we are clever and smart and agile, I think there is an opportunity for travel retail in the U.S. to be reshaped quite significantly."

Another positive for travel retail in the United States is all the new infrastructure improvements, especially the new terminal constructions at JFK in New York across multiple terminals, with more focus being put on bringing in non-aeronautical revenue

"I'm glad to see that these things are evolving. There is clear potential in the U.S. in travel retail. That's for sure."



*The official inauguration of Innovation Square following the conclusion of the 2025 TFWA Conference.*

### TFWA presidential election to take place December 12

The TFWA Management Committee will elect the Association's President on December 12. In accordance with its statutes, the term of office runs for one year, until December 2026.

Management Committee members may submit their candidacy up until the day of the election. However, in the interest of better organization and to facilitate the administrative process, TFWA requests that candidacies be sent to Tax Free World Association, 24 rue Cambacères, 75008 Paris, France, by Wednesday, December 10th at the latest, via recorded mail.

Any prospective candidates from outside the Management Committee are required to submit their candidacy no later than November 14, by recorded mail to Tax Free World Association, 24 rue Cambacères, 75008 Paris, France.

### Save the dates: 2025/2026

**MEADFA**  
Dubai  
Nov. 9-11, 2025

**COSMOPROF** Miami  
Jan. 27-29, 2026

**Summit of the Americas**  
Orlando, Florida  
March 28-31, 2026

**Seatrade Cruise Global**  
Miami Beach  
April 13-16 2026

**F&B@Sea**  
Miami, Florida  
April 15-16, 2026

**TFWA Asia Pacific**  
Singapore  
May 10-14, 2026

**25th ASUTIL Conference**  
Punta Cana, DR  
June 2-5, 2026

**TFWA World Exhibition & Conference, Cannes**  
Sept. 27 - Oct. 1, 2026

## Kering and L'Oréal sign a 4 billion euro partnership in beauty and wellness

In a deal valued at 4 billion euros, Kering and L'Oréal announced on Sunday that they are entering a long-term strategic partnership in luxury beauty and wellness.

In a joint announcement, the French giants said the binding agreement encompasses the acquisition of the House of Creed by L'Oréal, and gives L'Oréal the rights to enter into a 50-year exclusive license for the creation, development and distribution of fragrance and beauty products for Gucci, commencing after the expiration of Kering's current license with Coty for that business.

Kering will also grant L'Oréal 50-year exclusive licenses for the creation, development, and distribution of fragrance and beauty products for Bottega Veneta and Balenciaga, starting upon closing of the announced transaction.

L'Oréal will also pay royalties to Kering for the use of its licensed brands.

Beyond beauty, Kering and L'Oréal are joining forces to explore business opportunities at the intersection of luxury, wellness, and longevity. This exclusive partnership, in the form of a planned 50/50 joint venture, will craft cutting-edge experiences and services combining L'Oréal's innovation capabilities with Kering's deep understanding of luxury clients.

According to the joint statement, the new alliance is building on the success of Yves Saint Laurent Beauté, which L'Oréal acquired from Kering in 2008 for about £970 million, and further consolidates the long history of collaboration of two global leaders with complementary strengths — iconic luxury brands of Kering and the world-class expertise of L'Oréal in beauty — to accelerate growth and unlock considerable value across high-potential categories.

"This strategic alliance marks a decisive step for Kering," said



Kering's Luca de Meo and L'Oréal Groupe's Nicolas Hieronimus shake on the agreement.

**Luca de Meo, CEO of Kering.** "Joining forces with the global leader in beauty, we will accelerate the development of fragrance and cosmetics for our major Houses, allowing them to achieve scale in this category and unlock their immense long-term potential, as did Yves Saint Laurent Beauté under L'Oréal's stewardship.

"Together, we will also venture into new frontiers of wellness, combining the unrivalled expertise of L'Oréal with our unique luxury reach. This partnership allows us to focus on what defines us best: the creative power and desirability of our Houses."

"I am delighted to forge this long-term strategic alliance with one of the world's most prestigious, creative and visionary luxury groups. This partnership will further solidify our position as the world's #1 luxury beauty company and allow us to explore new avenues in wellness together," said **Nicolas Hieronimus, CEO L'Oréal Groupe.**

"The addition of these extraordinary brands perfectly complements our existing portfolio and significantly expands our reach into new, dynamic segments of luxury beauty. Through Creed, we will establish ourselves as one of the leading players in the fast-growing niche fragrance market. Gucci, Bottega Veneta and Balenciaga are all exceptional couture brands with enormous potential for growth."

An analysis by WWD says that the deal will provide Kering with a much needed injection of cash, while giving L'Oréal "a unique opportunity" to acquire a real luxury beauty portfolio. This will significantly bolster L'Oréal's position in perfumes — its largest category — especially in the important niche fragrance category.

Kering set up the beauty business in 2023 after acquiring Creed for 3.5 billion euros, but has been struggling. Kering reported debt of 9.5 billion euros at the end of June, with the beauty division posting an operating loss of about 57.55 million euros for the first half of 2025, according to the *International Business Times*.

## KickCancerThon launched to aid cancer research and awareness *Continued from page 1.*

The KickCancerThon is asking the travel retail and aviation communities to join the Moodie Davitt team in raising funds for and visibility of cancer research or cancer treatment causes around the world.

Unlike a traditional marathon, which is an individual sport run over 42.195 kilometers (26 miles & 385 yards), the KickCancerThon can be performed in teams of any size and can involve any means of athletic (or non-athletic) endeavour — running or walking, of course, but also swimming, rowing, cycling, dog-walking, skiing, roller-skating, sailing, surfing, sky diving, you name it.

The organizers encourage teams to participate in Instagrammable locations around the world and in suitable attire that reflects the passion, vibrancy and multinational spirit of our industry. *The Moodie Davitt Report* will profile each team and each chosen cancer cause. Their chosen beneficiary is **The Royal Marsden Cancer Charity** in the UK where Sinead is being and where Martin Moodie was treated in 2010 and 2011.

One in five people will be diagnosed with cancer in their lifetime while a far higher number will be affected by the disease impacting friends or family. And cancer is on the rise. Over 28 million new cancer cases are



predicted annually by the year 2040, representing a significant increase from the estimated 20 million in 2022.

However, thanks to medical research, survival rates are constantly improving too. For that research to be sustained, funding and visibility are critical.

*\*Full details of the Moodie Davitt KickCancerThon will be revealed in coming days. For now they simply ask the travel retail and aviation communities to start preparing their ideas, their causes and their teams.*



## DISCUS: U.S. Spirits exports decline sharply in 2Q amid rising trade tensions, falling 9% YoY

Following a banner year for U.S. distilled spirits exports in 2024, exports of American spirits fell 9% year-over-year in the second quarter, driven by ongoing trade tensions, according to a report released earlier this month by the Distilled Spirits Council of the United States (DISCUS).

The American Distilled Spirits Exports 2025 Mid-Year Report showed declines were particularly steep in exports to key markets including the European Union (EU), Canada, United Kingdom (UK) and Japan. The EU accounted for half of all U.S. spirits exports in 2024, and collectively, these four markets represented 70% of total exports by value.

“After celebrating a record year for U.S. spirits exports in 2024, this new data is very troubling for U.S. distillers,” said DISCUS President and CEO Chris Swonger.

“Persistent trade tensions are having an immediate and adverse effect on U.S. spirits exports. There’s a growing concern that our international consumers are increasingly opting for domestically produced spirits or imports from countries other than the U.S., signaling a shift away from our great American spirits brands.”

Swonger said nowhere is this shift more pronounced than in **Canada**, where U.S. spirits exports **plummeted 85%**, falling below \$10 million in the second quarter of 2025. U.S. spirits sales in Canada declined 68% in April 2025 whereas sales of Canadian and other imported spirits rose around 3.6% each.

Canada removed its retaliatory tariff on U.S. spirits on Sept. 1, but the majority of Provinces continue to ban American spirits from their shelves. Canada remains the only key trading partner to retaliate against U.S. spirits.

### EU, UK and Japan sales down double digits

U.S. spirits exports experienced notable declines across all key international markets. Exports to the EU — the U.S. spirits industry’s largest market — fell 12% to \$290.3 million, while exports to the UK dropped 29% to \$26.9 million and those to Japan decreased 23% to \$21.4 million.

The second quarter data shows double-digit declines across several spirits categories, including American Whiskey (-13%), Vodka (-14%), Rum (-6%), Brandy (-12%) and Cordials (-15%).

Swonger stated that international markets are becoming increasingly vital for American whiskey producers who are facing a slow-down in domestic sales and record-high inventory levels.

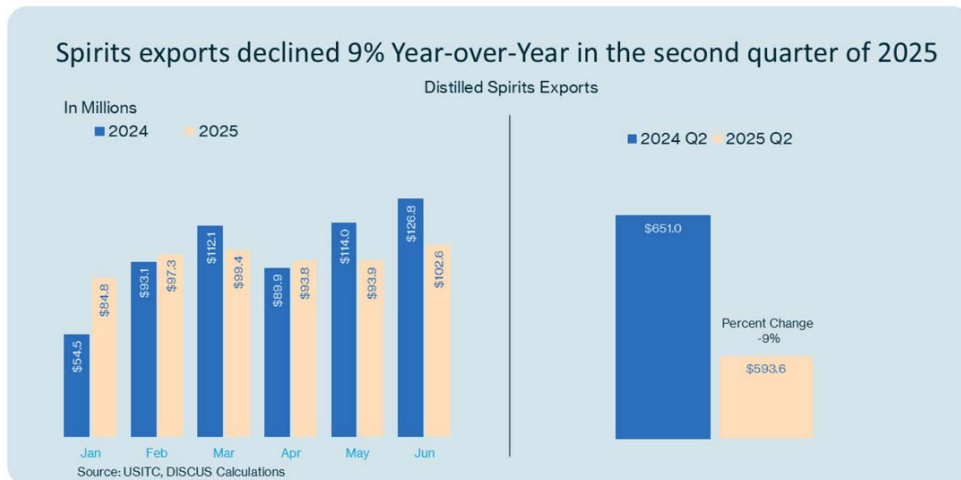
Since 2012, American whiskey inventories have tripled, reaching nearly 1.5 billion proof gallons by the end of 2024. In contrast, domestic sales and exports totaled only 58 million and 45 million proof gallons, respectively.

“With domestic demand slowing, it is critically important that U.S. distillers have the

certainty of zero-for-zero tariffs with our key markets, including the EU and UK,” said Swonger.

“The spirits sector is highly interconnected and, as a result, tariffs on imported spirits have wide-reaching consequences on the industry as a whole. For decades, the spirits sector was the model for ‘fair and reciprocal’ trade.

“We urge the President to help facilitate a lasting return to tariff-free trade with our longstanding trading partners to ensure the continued growth and vitality of this great industry.”



## Duty Free Global announces new partnership with Loch Lomond Group

Duty Free Global has announced a new partnership with independent Scottish spirits company Loch Lomond Group.

This collaboration marks an important step in strengthening Loch Lomond's presence in the duty free channel, accelerating growth behind the award winning portfolio.

Duty Free Global Founder Barry Geoghegan confirms to *TMI* that the new agreement is for outside the Americas, where Loch Lomond has an established relationship with Blue Caterpillar.

By combining Loch Lomond Group's award-winning portfolio with Duty Free Global's established expertise and strong customer relationships, the partners say they are well positioned to accelerate growth and deliver greater value across global travel retail.

With the new agreement, they aim to expand distribution / visibility of the Loch Lomond Group portfolio across duty free, provide best-in-class relationship management and tailored support, unlocking new opportunities to drive sustainable, long-term growth on top of the successful platform Loch Lomond Group have already established.

Loch Lomond Group is an independent Scottish spirits

company with roots dating back to the 18th century

It owns the Loch Lomond and Glen Scotia distilleries, producing renowned single malts such as Loch Lomond, Glen Scotia, and Littlemill, alongside blends like High Commissioner. Its wider portfolio spans Glen's Vodka, Ben Lomond Gin, and Champagne PIAFF, giving the group a strong presence across whisky, gin, vodka, and champagne.

With its own cooperage, bottling plant, and expanding international reach, Loch Lomond Group is positioned as a dynamic player in both Scotch whisky and the premium global spirits.

"I have been a big admirer of what Colin Matthews (CEO), Luke Maga (MD Travel Retail) and all the team of Loch Lomond have achieved over the last few years in building the Loch Lomond brand into one of the world's most respected whisky brands. As Scotch is the biggest category in global travel retail we at DFG believe that it is very important to leverage the great reputation of the Loch Lomond Group to ensure that their whiskies are available in the world's greatest airports, cruise lines and airlines," says Geoghegan.

"The excellent award-winning whiskies of Glen Scotia from



Sherrri Gidney (Wine Classics International), Steve Ciccolini (Iceberg Vodka), Pauline Bonhomme (ARI International) and Adam Moss (Suntory Global Spirits), team up at the 2025 Quebec Golf tournament.

## IGL and ARI sponsor Quebec Golf Tournament for charity

Canadian duty free operators and suppliers pitched in to help raise money for the Foundation of the Hospital of Sherbrooke (CHUS) at the annual Quebec Golf tournament/ fundraiser, held at Le Royal Bromont in Bromont, Quebec in early September.

The event was organized by **Stanstead/IGL (André Beaulieu and team)** and **ARI (Jacques Dagenais and team)**, which have raised more than C\$50,000 for the University of Sherbrooke over the years that the tournament has been held. This year the Tournament raised \$1,300 for the charity.

According to Sherrri Gidney, director of sales at Wine Classics International, the Tournament also created a valuable opportunity to connect and strengthen partnerships.

"It was a memorable day of golf, networking, and team building — and I look forward to many more successful events ahead," Gidney tells *TMI*.



Campbeltown are a real gem that we want all global operators to list and experience in their stores. The core range of Loch Lomond is supported by a clear focused GTR exclusive which is a clear indication of how important this channel is to the group. Finally complimenting these excellent whiskies is the historical and famous little mill distillery offering our operator partners real rare and amazing liquids to tempt their whisky lovers for that special occasion."

"Loch Lomond has an amazing depth to its portfolio that plays across numerous categories and price points which I feel is important for retailers across the channel. We are very excited to partner with DFG their support will enable Loch Lomond Group, and our existing partners to expand the distribution platform, and support growth across the portfolio outside of whisky," says Luke Maga, Managing Director Global Travel Retail.



## Chivas launches transparent Crystalgold



Charles Leclerc, Global Brand Ambassador, Chivas Regal

Luxury Scotch whisky brand Chivas Regal has announced the global launch of its spirit innovation, Chivas Regal Crystalgold.

Crafted from a bespoke blend and refined through a pioneering filtration process, Chivas Regal Crystalgold is transparent, while preserving the depth of character and craft associated with the Chivas Regal brand signature style, says the company.

Pairing the mixability and versatility of a clear spirit with the depth of flavor and craftsmanship of a dark, oak-aged spirit, Chivas Regal Crystalgold offers an elevated alternative to traditional clear spirits.

“We’ve always believed that innovation should enhance tradition, not erase it and Chivas Regal Crystalgold is the epitome of that. It pushes the boundaries of what’s possible in blending,” said **Sandy Hyslop, Master Blender, Chivas Regal.**

“Through years of experimentation, we have perfected a filtration process that removes color while retaining flavor for a truly unique drinking experience. Our goal with Chivas Regal Crystalgold wasn’t just to innovate, it was to preserve everything people love about an oak-aged spirit, while presenting it in a way you’ve never seen from us before. The clarity is striking, but the flavor is unmistakably ours.”

At the heart of this launch is Chivas Regal Global Brand Ambassador and F1 driver, Charles Leclerc.

“Since partnering with Chivas Regal, I’ve been inspired by its unwavering commitment to craftsmanship and ability to balance heritage with innovation,” said **Charles Leclerc, Global Brand Ambassador, Chivas Regal.**

“That philosophy deeply resonates with me – it mirrors the way I approach both my career and off-track passions, like chess, where strategy and precision are everything. Chivas Regal Crystalgold is the embodiment of that spirit. It’s about pushing boundaries while staying true to your roots.”

To celebrate the launch of Crystalgold, Charles Leclerc and Chivas Regal have together created the ‘Leclerc Spritz,’ a blend of citrus, elderflower and mint, elevated with champagne and Chivas Regal Crystalgold.

Chivas Regal Crystalgold will be available in global travel retail from late September into early October, starting with activations at Changi Airport, Singapore to coincide with the Singapore Grand Prix.

After Singapore it will go on sale in airport stores in Mexico, Brazil and the IMEA region.

## Haleybrooke International to represent New Zealand’s Strange Nature Gin



Haleybrooke International has reached an agreement to represent the fast growing brand Strange Nature Gin from New Zealand in North, Central and South America and the Caribbean for Duty Free and Travel Retail.

Strange Nature Gin has put an inventive spin on traditional gin. A grape-based gin made from the spirit of New Zealand Sauvignon Blanc, this clean white spirit byproduct is then distilled with juniper, giving it an unexpected taste profile, says the company.

Strange Nature is a super-premium gin packaged in a bespoke bottle with a wooden closure, retailing in duty free for US\$55.00 for the 1000ml bottle. It has won numerous awards including Best Contemporary Gin in the World, receiving 98/100 points at the International Wine and Spirits Competition in 2024.

“What got my interest was when I saw what Strange Nature Gin was able to accomplish in only a couple of years in Travel Retail in Oceania

and Asia Pacific with listings in 20 airports including Changi, Qatar, Sydney, Melbourne, Brisbane, Auckland working with Heinemann, Lotte, Aelia and Avolta with good activations in the airports. My job now is to do the same in the Americas,” says Patrick Nilson, President of Haleybrooke International.

Rhys Julian, Strange Nature Distilling General Manager and Co-owner adds:

“We are delighted to be partnering with Haleybrooke, a company with decades of experience in building brands within the duty free channel. Their deep understanding of Duty Free in the Americas, coupled with their extensive network, makes them an ideal fit for Strange Nature. At the same time we are encouraged by the popularity of New Zealand Sauvignon Blanc in the U.S., given our shared origins and flavor profile, it’s a natural alignment that we believe will resonate strongly with American travelers.”

### LVMH reports 3Q growth; DFS improves

LVMH reported third quarter revenue of €18.28bn (\$21.15bn) – a 1% organic increase from 3Q 2024, above market expectations

The result marks the luxury group’s first quarterly growth of 2025, following a 4% decline in the previous quarter.

Third quarter organic revenues increased 1% in wines and spirits, 2% in both perfumes and cosmetics and in watches and jewelry, and 7% in selective retailing, supported by continued gains at Sephora and recovery at DFS in Macao and Hong Kong. Fashion and leather goods posted a 2% decline.

LVMH said that it “showed good resilience and maintained its powerful innovative momentum despite a disrupted geopolitical and economic environment.”