

Starbucks Expanding In Latin America

The Associated Press

SEATTLE (AP) — Starbucks says it is expanding in Latin America, reaching further into some countries well-known themselves for coffee production.

The Seattle-based coffee company said Wednesday that it will open its first cafe in Colombia this summer through a joint venture with Alsea and Grupo Nutresa. The joint venture plans to expand aggressively in Bogota over the next five years and into other major cities in Colombia.

Starbucks also plans to open its first store in Bolivia this year with the help of Delosi, a business partner in the region. The store will be in the city of Santa Cruz. Together, the companies may add up to 10 stores in coming years.

And in early 2015, Starbucks will open its first store in Panama with another business partner, Corporacion de Franquicias Americanas. They may add more than 20 stores in the country over the long term.

Starbucks said that its relationship with Latin America dates back to 1971, when the company began buying coffee from the region. It now gets more than half of its coffee from Latin American countries and has more than 740 stores in 12 countries in the region.

Shares Starbucks Corp. fell 67 cents to \$70.49 by early afternoon, in line with broader market activity.

Source URL (retrieved on 01/26/2015 - 3:35pm):

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