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U.S.-Mexico Joint Venture to Offer Retail, Auto Services at Mexican Gas Stations

by LADB Staff

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In early August, US-based Amoco Oil Co. and Mexico's Fomento Economico Mexicano S.A. (Femsa) announced the creation of a new joint company, Empresas Amoxco, which will offer retail and automotive services at gasoline stations throughout Mexico. The new company, which will be based in Monterrey, brings together two companies with extensive experience in the operation of convenience stores. Amoco currently owns about 2,800 convenience stores at service stations throughout the US, while FEMSA is the parent company of Oxxo, which operates 700 retail stores in Mexico.

According to Femsa director Jose Antonio Fernandez, the new joint venture plans to spend about US\$250 million between 1995 and the year 2005 to open as many as 3,000 Oxxo Express centers at existing and new Pemex gas stations throughout Mexico. The combination of retail and automotive service centers which will be initially opened in Mexico City, Monterrey, and Guadalajara will offer services such as convenience stores, fast-food products, car washes, and lubrication.

"The joint venture has the experience and resources to assist current and future Pemex dealers in improving their facilities, customer focus, and profit margins," said Jorge Pinon, director of Amoco Oil de Mexico. In addition to the Oxxo chain of convenience stores, Femsa also owns the brewing company Cerveceria Cuauhtemoc- Moctezuma and Femsa Refrescos, the exclusive bottler of Coca-Cola products in Mexico. (Sources: Reforma, Reuter, 08/08/95; El Financiero International, 08/14/95)

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