

K E R I N G



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KERING - CORPORATE



L'intervista. Roberto Costa. Il capo del global luxury Investment di Citigroup: non è vera crisi e bisogna distinguere. Molte società come Moncler e Prada continuano ad aumentare i ricavi

«Per il lusso frenata transitoria, nel 2025 ripresa anche nell'M&A»

Alessandro Graziani

«**I**l settore del lusso in crisi? Non è così. C'è certamente una fase temporanea di rallentamento della domanda, soprattutto in Cina. Ma la frenata non riguarda tutti i player del comparto. E il trend secolare di crescita del lusso è destinato a ripartire. Vale anche per lo sviluppo tramite acquisizioni, che sono state in calo nel 2024 ma che nel 2025 potranno tornare ad aumentare». A parlare in questa intervista a *Il Sole 24 Ore* è Roberto Costa, head of global luxury Investment di Citigroup, il banchiere d'affari italiano che è stato advisor di alcune delle più grandi operazioni di M&A a livello globale negli ultimi anni, tra cui la fusione tra Luxottica ed Essilor, le Ipo di Porsche e di Douglas, l'acquisizione di Selfridge da parte di Central Group, la cessione del gruppo Florence e l'acquisizione di Stone Island da parte di Moncler.

Per il settore del lusso il 2024 è stato un anno difficile, in alcuni casi addirittura di crisi. Quali sono le cause? È un fenomeno transitorio?
Un motivo è certamente il calo della domanda in Cina. Ma io non parlerei di crisi del lusso, semmai del rallentamento congiunturale di un trend di forte crescita che andava avanti da dieci anni. Tra l'altro, sarebbe più opportuno distinguere: non tutti i gruppi del settore hanno avuto contrazioni dei ricavi nel 2024, come dimostrato da Brunello Cucinelli. E sarebbe anche opportuno guardare non solo all'immediato ma alla prospettiva

dei prossimi dieci anni, come stanno facendo alcuni fondi sovrani che valutano di investire.

I gruppi del lusso stanno pagando l'eccessivo aumento dei prezzi?

Per anni abbiamo vissuto in un mercato in cui i consumatori globali erano disposti ad acquistare a prezzi crescenti. Il rialzo dei prezzi è stato determinato dall'incremento della domanda. È stato raggiunto un picco relativo ma temporaneo. Io rimango convinto che il trend secolare di crescita del settore del lusso, determinato dall'incremento del numero dei nuovi consumatori che vedono crescere la propria capacità di reddito, soprattutto nel popoloso continente asiatico, sia destinato a riprendere dopo una fase di stallo.

Il rallentamento dei ricavi e degli utili ha determinato spesso un pesante ridimensionamento delle quotazioni in Borsa del settore. È in atto un de-rating dei multipli di valutazione?

Anche in questo caso inviterei a non generalizzare. Hermès continua ad avere i "suoi" multipli di valutazione. In generale, direi che in questa fase i multipli del lusso sono scesi a livelli più normali. Ma in media il rapporto tra prezzo e utili è ancora intorno a quota 20, livello invidiabile da altri settori industriali.

La discesa delle quotazioni rende più probabile o allontana la prospettiva di una ripresa dell'M&A?

È evidente che, in una fase di rallentamento della domanda, il focus del management dei gruppi





► 27 décembre 2024

del lusso è più sulla gestione del business che sulle operazioni di acquisizione. Ma già oggi chi è più forte sta valutando le occasioni che ci sono sul mercato. L'M&A è destinato a ripartire.

Guardando ai multipli di Borsa, Hermès pare non aver risentito affatto della crisi e continua a quotare oltre 40 volte gli utili. Crede che ne approfitterà per fare acquisizioni?

La strategia di Hermès, così come quella di Chanel, è chiara e vincente: crescita del business senza aver bisogno di fare acquisizioni. Mi meraviglierei se la strategia dovesse cambiare.

Il colosso europeo Lvmh è alle prese con un riassetto del top management che vede crescere il ruolo nel gruppo della seconda generazione della famiglia Arnault. Cambierà qualcosa anche nella strategia? O la crescita tramite acquisizioni è destinata a continuare?

I cambiamenti al vertice sono avvenuti nell'ambito di una strategia di continuità. Non vedo scossoni all'orizzonte. Lvmh è diventato un colosso globale che spazia in vari settori del lusso. Mi aspetto che in prospettiva acquisteranno altri marchi per rafforzare i canali verticali che già hanno costruito.

Da inizio anno Kering, che

controlla tra l'altro Gucci, e Burberry hanno perso oltre il 40% del loro valore di Borsa. Ritiene che il rilancio richiederà solo azioni industriali o passerà anche da operazioni di M&A? L'incognita riguarda soprattutto Burberry che da mesi è considerata una "preda" sul mercato...

Kering ha un azionariato e un top management di grande efficacia. La

temporanea crisi di Gucci andrebbe confrontata con la crescita dei dieci anni precedenti. Quanto a Burberry, il nuovo ceo è stato ben accolto dal mercato, che ha dimostrato di apprezzare la strategia di rilancio.

Moncler e Prada sono le due big italiane che valgono di più in Borsa. Crede che cresceranno anche tramite acquisizioni?

Intanto mi fa piacere sottolineare che, anche in un periodo di contrazione del mercato, sia Moncler che Prada continuano a crescere. Hanno azionariato, management e strategie efficaci che stanno dando risultati apprezzati anche in Borsa. In questa fase credo che anche loro siano focalizzati soprattutto sulla gestione del business. Ma in prospettiva non escludo affatto che puntino a crescere anche tramite acquisizioni.

Negli Usa l'Antitrust ha fatto saltare l'aggregazione tra Tapestry e Capri Holdings, che tra l'altro controlla Jimmy Choo e Versace. Ritiene che la maison italiana possa essere ceduta?

Il management di Capri Holdings ha dichiarato che il gruppo ora è disponibile a una rivisitazione delle sue controllate. È indubbio che Versace è un marchio di grandi potenzialità, così come Michel Kors ha un mercato di riferimento molto più ampio di quello del lusso.

Anni fa lei è stato advisor della fusione tra Luxottica ed Essilor. La nuova Essilor guidata dal ceo Francesco Milleri continuerà a crescere?

Ne sono certo. Hanno una chiara e moderna visione del business e stanno puntando sul nuovo settore del "Med-Tech" in cui cresceranno anche tramite acquisizioni.

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La strategia di Hermès, così come quella di Chanel, è chiara: crescita senza acquisizioni



Il rialzo dei prezzi è stato determinato dall'incremento della domanda. Raggiunto un picco relativo



► 27 décembre 2024



ROBERTO COSTA
Head of global luxury investment
di Citigroup



La sfida del lusso.
Il mercato alla prova del calo dei consumi in Cina





Prezzi, investimenti, alleanze: la moda alla ricerca di un nuovo disegno per recuperare 50 milioni di clienti

«Ogni crisi è un'occasione per chiarirsi le idee», secondo Diego Della Valle. Ecco chi potrebbe farlo nel 2025: da Dolce & Gabbana a Versace, passando per Etro e Furla. Un anonimo estimatore compra una borsa virtuale di Gucci per l'equivalente di 4115 dollari, pagando oltre 800 dollari in più rispetto al prezzo dell'accessorio reale. Quattro mesi più tardi Dolce & Gabbana vende una collezione di abiti digitali per l'equivalente di 6 milioni. Siamo nel 2021, i consumatori sono in piena euforia da shopping dopo la pandemia e il lockdown. È l'inizio di un triennio d'oro per l'industria del lusso globale che, fra 2021 e 2023, raggiunge livelli di profittabilità più che doppi rispetto agli anni precedenti. Il mercato cavalca la moda e spinge i titoli del lusso ai massimi storici: Lvmh tocca i 500 miliardi di capitalizzazione di Borsa, prima compagnia europea a raggiungere il traguardo.

I prezzi troppo alti

L'euforia contagia anche le aziende, alcune delle quali finiscono per sopravvalutare le potenzialità della domanda. «Ci sono marchi che hanno aumentato i prezzi anche del 37 per cento in quattro anni, e con una pandemia alle spalle», ha detto qualche settimana fa Brunello Cucinelli, ribadendo un concetto espresso anche da altri imprenditori della moda. A un certo punto, infatti, i clienti hanno presentato il conto: secondo il report Bain e Altagamma, fra inflazione e incertezza economica, negli ultimi due anni il lusso ha perso 50 milioni di clienti, registrando una brusca frenata delle vendite soprattutto in Cina. Il calo si è presto riflesso sui volumi della produzione con un calo che oscilla fra il 20 e il 25% e un impatto pesante sulla filiera delle piccole e medie imprese e degli artigiani.

Le operazioni del 2024

Il 2024 è stato così l'anno più duro per l'industria della moda dalla grande crisi del 2008. Come sempre, le fasi negative aprono finestre per operazioni che nei momenti di crescita del mercato è più difficile imbastire. «Ogni crisi è un'occasione per chiarirsi le idee», ha sintetizzato Diego Della Valle, il patron di Tod's che quest'anno ha deciso di lasciare la Borsa italiana con l'aiuto del fondo L Catterton per lavorare su strategie di lungo periodo, lontano dall'ansia trimestrale. Sempre nel 2024, Remo Ruffini si è invece alleato con Lvmh per blindare il suo controllo su Moncler, proteggendo il gruppo dei piumini da mire indesiderate. Ancora, la holding BasicNet della famiglia Boglione ha aperto il capitale di K-Way al fondo Permira per accelerarne i piani di crescita e valorizzare il lavoro fatto sul marchio, comprato nel 2004 dal quasi fallimento e portato in 20 anni a una valutazione di 500 milioni.

Il riassetto di Versace

Altri riassetti importanti sono attesi nel 2025. È il caso, per esempio, di Versace. Dopo la mancata fusione con Tapestry, il gruppo statunitense Capri Holdings ha deciso di affidare a Barclays l'incarico di trovare un compratore per la Medusa e per Jimmy Choo al fine di concentrare le risorse su Michael Kors. La cessione dei due marchi era già stata esplorata prima dell'intesa con Tapestry, affondata dall'Antitrust americana, preoccupata per «il monopolio delle borsette». Allora per Versace si erano fatti avanti Kering ed Exor che, per motivi diversi, è difficile si presentino al secondo turno. Il dossier sarebbe approdato su molti tavoli, tra i quali anche quello di Prada, che avrebbe declinato, così come Kering, già impegnata a supportare i propri marchi. Anche Lvmh



non avrebbe mostrato interesse perché in quella fascia del lusso già possiede Dior. Più probabile che stavolta possa farsi avanti un fondo di private equity o un fondo sovrano.

D&G e le altre

Fondi sovrani come Gic, Qatar Investment Authority e Pif avrebbero del resto già bussato anche alla porta di Dolce & Gabbana che in passato non ha escluso la possibilità di trovare un alleato finanziario con una piccola quota, per sostenere il suo piano di crescita e rafforzare la struttura finanziaria. Ma riasseti sono all'orizzonte anche tra diversi marchi con fatturati inferiori a quelli dei big. Sui mercati si fanno i nomi di Furla e Pinko. E operazioni di m&a potrebbero toccare anche Sergio Rossi, Twinset ed Etro.



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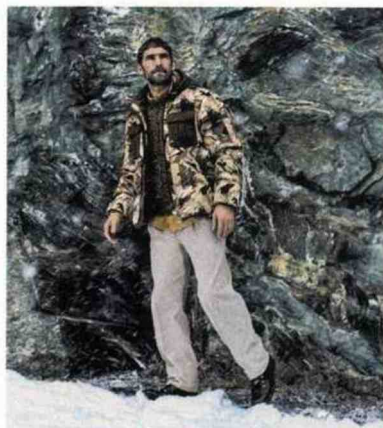


Russians enlist personal buyers to dodge curbs on luxury goods

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MODE

LE TEMPS D'UN HIVER

Matières nobles et coupes techniques, la collection Wintertime de Brioni met le froid à l'épreuve de l'élégance.

En hiver, la température peut descendre très bas dans les Abruzzes. Des sommets du Gran Sasso à ceux de la Majella, en passant par les massifs de la Laga ou du Sirente-Velino, les domaines skiables des Apennins déroulent des centaines de kilomètres de pistes, enneigées jusqu'au printemps. « *Ce qui est le plus captivant, c'est que tout en skiant, vous profitez d'une vue spectaculaire sur la Méditerranée* », souligne avec enthousiasme Angelo Petrucci. S'il voyage partout pour prendre les mesures des personnalités les plus connues ou les plus influentes de la planète, le maître tailleur de Brioni ne quitterait pour rien au monde cette région d'Italie. Responsable du design des produits, il habite à Penne, où sont installés depuis 1959 les ateliers de confection de la griffe romaine. Au cœur de l'hiver, la collection Wintertime vient démontrer une autre facette du savoir-faire de Brioni, en proposant une gamme resserrée de vêtements essentiels pour se protéger du grand froid. Le savoir-faire de construction et l'art de la coupe sont mis au service d'une élégance placée sous l'angle de la technicité et du confort. Les matières naturelles sont choisies parmi les plus nobles, qu'il s'agisse de belles laines ou de cachemires, mais aussi de la moleskine au toucher très doux. La palette

de couleurs se marie aux nuances des collines et des montagnes, avec des bruns chauds, des roux lumineux, une pointe d'orangé, un peu de kaki, des teintes pierreuses et minérales. Généreux dans leurs proportions, enveloppants et douillets, les pull-overs en cachemire à col montant adoptent des tricotages chinés assez sophistiqués, tandis que les vestes matelassées en cachemire et laine optent pour un motif jacquard évocateur du style montagnard traditionnel.

UNE CONCEPTION PRATIQUE

Les vestes molletonnées proposent un mariage efficace de nylon et de laine technique. Les amateurs de pièces techniques remarquent immédiatement le soin apporté par Brioni dans la conception pratique de ces pièces, avec leurs poches fonctionnelles bien placées ou leurs chauffe-mains. De même pour les pantalons de loisir en moleskine, cachemire et laine, dotés d'une ceinture élastique et de grandes poches latérales à soufflet. Décontraction rime avec sophistication. La gamme d'accessoires ne faillit pas à cette règle. Les silhouettes trouvent leurs compléments dans les écharpes en cachemire, les bonnets et les gants en cuir, mais aussi avec les robustes chaussures de montagne à semelles crantées ou les sneakers plus légers. L'hiver n'a plus qu'à venir.

Frédéric Brun

CONCURRENCE - CORPORATE



Les dessous du partenariat entre LVMH et les JO 2024 racontés dans un documentaire

Fier du succès de son partenariat avec les Jeux Olympiques de Paris 2024, le groupe LVMH diffuse jusqu'au 31 décembre sur la plateforme France TV un documentaire exclusif révélant les coulisses de cette collaboration d'envergure.

Des négociations à la création des tenues olympiques

Cinq mois plus tard, LVMH n'est toujours pas redescendu de son nuage sportif. La preuve avec la diffusion du documentaire "Artisans de Toutes les Victoires", en exclusivité sur la plateforme France TV. Un éloge de trente minutes des équipes LVMH et de celles du CIO (Comité International Olympique) qui ont œuvré à la réussite de ce partenariat inédit.

Le spectateur suit chaque étape de la collaboration, notamment ce fameux déjeuner de décembre 2022 qui réunissait la direction LVMH et celle des JO au Cheval Blanc, mythique restaurant parisien. "Evidemment le choix du Cheval Blanc n'était pas innocent, c'est un des endroits duquel on voit le mieux la Seine. Il y avait un enjeu à ce déjeuner : nous voulions pouvoir disposer les médailles sur des plateaux designés par Louis Vuitton", raconte Hélène Freyss, la directrice de la communication LVMH. Si l'idée a d'abord été rejetée par Thomas Bach, le patron du CIO, la vue du fameux écrin de cuir lui fait vite changer d'avis.

Le film détaille ensuite le travail des grandes maisons LVMH ayant participé à l'événement, avec au premier plan Berluti, Chaumet, Dior, Louis Vuitton et Sephora. On y découvre ainsi les coulisses de la création des médailles olympiques par la maison Chaumet, mais aussi, le défi lancé aux équipes Berluti pour concevoir en l'espace de quelques mois seulement les tenues des athlètes pour la cérémonie d'ouverture.

Un documentaire hommage à ce mariage réussi entre LVMH et le sport. En septembre dernier, on apprenait de la part de Launchmetrics, agence de brand performance, que le grand gagnant de ces JO en terme de visibilité n'est autre que le groupe de Bernard Arnault, et notamment Dior qui a habillé Céline Dion et Lady Gaga lors de la cérémonie d'ouverture et Yseult à la cérémonie de clôture. La maison de couture termine première du classement atteignant les 53 millions de dollars de MIV.

Artisans de Toutes les Victoires, à voir jusqu'au 31 décembre 2024 sur la plateforme France TV.





The Best of BoF 2024: Fashion's Cultural Crossover Continues

In 2024, fashion leaned heavily on cultural moments — especially anything to do with sports — to connect with cautious consumers. In 2024, fashion marketers got creative with their strategy and aligned themselves even more closely with culture to connect with cautious consumers who had moved on from the age of post-pandemic YOLO spending.

It was the year fashion solidified its love affair with sports: The Olympics proved a major moment, with official sponsors like LVMH, Nike and Ralph Lauren benefitting from the event's halo effect, as well as brands like J.Crew, which rolled out a product collaboration with USA Swimming. WAGs made a comeback — this time, as influencers inking major brand deals. The US Open and the New York City Marathon also saw a number of brands activate, while women's sports gained more and more traction, with WNBA stars like Angel Reese and Caitlin Clark working with the likes of Good American and Prada.

Fashion's cultural crossover went far beyond sports, however: The November release of "Wicked" provided another opportunity to test the power of last year's "Barbie" marketing strategy, with brands from handbag maker Vera Bradley to mall giant Gap saturating the market with a deluge of collaborations. Charli XCX's "Brat Summer" provided a months-long celebration of all things Brat green — and XCX herself emerged as an in-demand ambassador, as did classic Hollywood hunks like Glen Powell. Fashion-centric shows like "Emily in Paris" also provided an opportunity to experiment with shoppable TV.

Marketers also considered what audiences they were attempting to reach — beauty brands found a massive growth opportunity in catering to Gen Alpha, while labels also reconsidered the potential of older consumers.

Influencer marketing in particular saw plenty of change. As the industry grows, so does the gulf between creators (those whose primary skill is in making content for platforms like TikTok and Instagram) and influencers (those who hold sway over their audience's purchasing decisions). The world of affiliate marketing, long dominated by incumbent player LTK, got a shake-up with the rise of a new competitor ShopMy. Influencers experimented with paid subscriptions, while gifting also made a comeback, as a more cost-effective way than traditional sponsored posts to get influencers talking about a brand's products.

2025 is set to be another year of change and upheaval: With the ticking clock on TikTok's time in the US set to run out in just a few weeks, marketers will have to — once again — rethink how they reach shoppers.

Top Stories

How Brands For Cowboys and Trail Enthusiasts Tread Being 'in Fashion': Tapping into trendiness represents a huge growth opportunity for brands with roots and uses in specific communities, but it can be a double edged sword.

What to Do When Your Product Goes Viral: Virality can be a blessing and a curse. To avoid becoming a one-hit wonder, companies should make the most of the moment, but also think long-term.

Why 'Bad' Style Can Be Good Business: Photos of Blake Lively on a recent press tour have flooded the internet, cracking open a fiery debate over taste and what makes a style icon.



How Fashion Can Nail the Tricky Details of Sports Partnerships: As fashion's interest in sports grows, brands are getting a crash course in the complicated world of sports sponsorships.

True Religion's Hip-Hop Powered Comeback: Even as the premium denim seller lost its hold on many consumers in the 2010s, hip-hop movers and shakers never wavered in their affinity for the horseshoe logo and signature thick stitching. That's helping the brand mount a rebound today.

How the WNBA Tunnel Walk Became a Fashion Marketing Gold Mine: Superstar rookies-turned-pre-game models like Angel Reese and Cameron Brink have transformed the league's tunnel walk into the hottest runway in town, with brands like Balmain, Prada and Versace clamouring to cash in on its newfound fashion appeal.

What Is Buzz Worth?: Many fashion brands have prioritised manufacturing viral moments meant to create chatter online. But that alone can't be the foundation of a brand's marketing strategy.

The Fight for Influencer Marketing Dollars Heats Up: ShopMy, a four-year-old influencer monetisation platform, has attracted over 50,000 creators, making inroads in a space long ruled by incumbent player LTK. Tensions rose to new heights this week after LTK sued ShopMy for false advertising.

Revolve Invented Influencer Marketing as We Know It. Now It's Pulling Back.: The brand's smaller Coachella presence points to a new direction for the retailer, which invented many of the tricks of the influencer trade.

Why Calvin Klein Ads Still Get People Talking: Steamy images of Jeremy Allen White and FKA Twigs pushed the brand — which has a well-documented history of courting controversy — to the centre of conversation once again, proving casting and timing plus a little bit of provocation can fuel relevance.

More from Marketing

How new technologies and cultural shifts are rewiring fashion communications.

This year, brands aligned with major cultural events and viral trends in a bid to compete for consumer attention.

Gifting has increasingly gone nice-to-have to must-have for both brands and influencers eager to cater to an audience desire for more organic product placement.





Why The 2024 Luxury Downturn Is More Structural Than Cyclical

While luxury brands executives hope that the 2024 downturn was cyclical, four factors bode for deeper structural change... And they can't blame it all on China. Hermès, Miu Miu are bucking the trend.

Led by Miuccia Prada, Miu Miu's forward looking style is lifting Prada Group's fortunes.

Gamma-Rapho via Getty Images

Looking at the luxury downturn: Of averages and data points

What a difference twelve months make. A year ago, there were only faint signals of a potential luxury slowdown. However, since spring, the downturn has sharply intensified across luxury goods sectors, including fashion, accessories, watches, cars and even beauty. What was once a subtle shift now appears to be a full-fledged slump.

Consider the share price of LVMH, the industry leader. By mid-November, it had fallen by 20%, according to Financial Times data. L'Oréal saw a decline of 23%, while Estée Lauder dropped by more than 40%. Richemont's share price remained relatively stable, in large part thanks to jewelry. Even Rolex is rumored to be experiencing a significant slowdown in sales. Meanwhile, Kering and Burberry are facing steeper challenges, grappling with not only the downturn but also their ongoing struggles around their brands' positioning.

In cars, traditional companies like Porsche recorded dismal share price performance. The 24 Moda , a leading Italian business newspaper for the fashion industry captured the gravity of the situation: in the last two years, luxury brands have lost 50 million customers.

So, what is going on? Is this just a cyclical downturn, or is something more substantive and structural currently happening for big luxury?

To answer, let's look beyond averages. Hermès and Prada, whose share prices had increased by 5% and 22% by mid-November respectively, give us an interesting clue. The boom of luxury hotels currently under way gives us another one. For example, there have never been so many hotels in the world charging at least \$1,000 per night or more , according to Jan Freitag, US Director for hospitality analytics at Co Star

This downturn may well be structural for big luxury

Officially, brands executives continue to display confidence that big luxury will shrug off this downturn as a cyclical one. They see it as the product of the combined collapse of real estate prices in China and a return to normalcy after the exceptional catch-up effect post COVID-19. But in private, a few insiders interviewed for this article assess that this slowdown is structural, and this takes courage to say, since it both involves accepting some mistakes made and contemplating transformation head on.

There are at least four main and mutually reinforcing reasons that bode for a structural shift.

The growth engine in China has stalled, possibly for the long-term

China has been a major growth engine for big luxury brands, but the engine is stalling.

VCG via Getty Images

The real estate crisis is merely a symptom of the significant shift in the Chinese economy. Since Alibaba's Jack Ma's fall from grace, Chinese entrepreneurs are hesitant



to grow and take the limelight for fear of getting in the crosshairs with Xi Jinping's administration. As a matter of fact, it's the whole private sector that is unravelling, as the collapse from a peak of more than 50,000 startup foundations in 2018 to just a handful in 2024 suggests. The private sector was the engine of wealth creation that propped up luxury consumption in the last fifteen years. The 300 million plus of aspirational and high-end luxury consumers might continue to buy, but strong growth is a thing of the past, unless Chinese policy completely changes, especially as close to 20% of young people are still unemployed

Luxury brands need to watch another serious shift in China: the rise of local champions fueling nationalistic consumption. Apple is already suffering from it, but so are Porsche, Mercedes, Audi and BMW. In the watch sector, dozens of mechanical horology brands have popped up, some no doubt will reach the status of collectible luxury. Similar trends apply to fashion and cosmetics, as your columnist already reported in 2019

Geopolitics will also play a role in what happens to China. If the Trump administration imposes new tariffs on Chinese goods, commentators are already anticipating that Europe will bear the brunt of Chinese mercantile policies, especially as China now dominates green technologies, including the whole electrical automobile supply chain. Under intense political pressure, the European Union might have to impose its tariffs, potentially further slowing China's growth and perhaps leading China to retaliate with tariffs on luxury goods.

Mainstream luxury brands are suffering from a stylistic recession

Hermès' approach to promoting lifestyle rather than iconic pieces only makes the brand stronger.

AFP via Getty Images

This point is overlooked. Why did Hermès and Prada outperform? Why is Lamborghini sold out well into 2026? While Hermès is not well known for cutting-edge styles, it thrives thanks to a "lifestyle-relevant" strategy based on elegance, that helps it gain a much greater share of wallet and loyalty among its customers. While for most brands, the customer has been trained to buy one icon (be it a handbag, a watch, etc), Hermès customers like to buy the scarf and the Kelly handbag but also its clothes, ties, home collections, horse-riding accessories, jewels, shoes etc. This is where Hermès is superior. Most fashion brands are not interested in selling you a skirt or a suit: they lure you with their fashion to sell you higher-margin accessories. Thus, they end up being overly dependent on one product category.

Prada and Lamborghini, on the other hand, are powerhouses of stylistic innovation. Rather than merely focusing on a few past-oriented icons, they innovate for the future. Lamborghini outright retires one model every ten years or so. Porsche by contrast repetitively revamps its best sellers of the past decades. Thanks to forward-looking creativity meeting the imagination and lifestyle of the Gen Z, Miu Miu's sales are doubling every quarter, hence Prada's share price boost. Like Chanel was in her days, Miuccia Prada, at over 70 years old, is inventing a new style and it is remarkable.

The moral of the story: luxury brands today are so focused on selling past icons, amplified by over-sized logos, that they risk losing sight of what made them successful in the first place—visionary creators who pioneered wearable, future-forward designs and defined styles. This risk-averse approach leaves them ill-prepared for the challenges ahead.

Brand saturation and environmental sustainability

Accumulating luxury goods for the sake of it is becoming unsustainable.

getty



Luxury mega brands have scaled their retail presence in ways that might make them appear banal and almost vulgar. In London's streets and airports, on billboards, on Paris churches and Milan palaces under restoration, they are seemingly everywhere. LVMH, which does not split the number of stores by brand or division, increased the total store numbers by 7% in 2023, surpassing 6,000 for the first time – a 54% increase from 3,948 stores in 2016. Most major luxury brands have followed similar trajectories. Yet, rarity is what makes luxury authentic and desirable.

The hypothesis of saturation in traditional markets comes to coalesce with the unfolding environmental and natural crisis. Although consumers are by and large, not factoring in or interested in sustainability in luxury, this is changing with the younger generations. Not only are they favoring second-hand over first-hand, but they also watch their consumption. They question the need for accumulating shoes, time pieces or cars.

In truth, we are already living outside six of the nine planetary boundaries, and many resources, including gold, cashmere and some precious stones are getting scarcer; they continue to create negative environmental impacts too.

As the era of abundance nears the end, over-consumption will gradually become socially unacceptable, pushing luxury brands towards genuine rarity. Saturation, environmental considerations will in turn push consumers to favor other types of luxury consumption, contributing to the boom of experiential services such as travel and tourism.

Big luxury is suffering from a reputation recession

Multiple brands' decisions have led customers to question luxury's ethics. Lately, the level of trust in big luxury has been falling. According to Reptrak quoted in Forbes , the loss of trust in Rolex was the most modest at -5 points, with L'Oréal at -21 points and LVMH at -43 points in 2023.

Since COVID, most big brands have boosted volume production while increasing prices dramatically without corresponding rises in quality. This has started to precipitate an alarming loss of perceived values among customers, and probably not just the more aspirational ones.

According to the Business of Fashion , between 2019 and 2024, Dior increased like-for-like product prices by 70% (the most), followed by CHANEL at close to 60%, with Hermès and Cartier being the “closest” to inflation levels in the economy, with price hikes of 20% and 11% respectively.

The environmental and social practices of big luxury are increasingly exposed. The European Sustainability Reporting Directive's very purpose is to reveal practices and negative impacts on planet and society more transparently. Episodes where brands like Dior and Armani are accused of labor exploitation in Italian workshops will become more frequent, until practices change. Earlier this year, the Business of Fashion reported that the five largest listed luxury actors (LVMH, Kering, Richemont, Hermès and Prada) had impaired 5.79 billion of euros for excess inventory in 2022. These represented hundreds of thousands of products and natural resources wasted.

In the third quarter of 2024, there were very few places in the EMEA region where luxury goods continued to grow— Dubai, Italy, Poland and Greece—, according to Maximilien Lambertson who presented Mastercard's trends in luxury consumption at the recent e-Luxury Summit organized by Dagorà Lifestyle Innovation Hub at IMD Lausanne last month.

Since the 2022 invasion of Ukraine, Dubai has become a hub for traveling Russians . One cannot help and wonder: is there a connection here? If there was one, luxury brands operating there would be complicit of economic sanctions violations, if not in the letter, at least in the spirit if most purchases were indeed brought to Russia. According to



EU Council Regulation, luxury goods cannot enter Russia , directly or indirectly.

The BMW episode a few days ago contributes to the possible questioning of luxury brands' values.

2024 could prove to be a pivotal year for luxury brands. Different forces inter-play to create the conditions of structural market change. This is not necessarily all negative for brands, provided they adapt and build the conditions for strategic resilience, the topic of the follow-up article.





Scenari Donatella **Versace** potrebbe lasciare

Il contratto come creative director scadrebbe dopo il prossimo show. Capri holdings, che avrebbe affidato a Barclays la vendita della Medusa, potrebbe non rinnovarlo. Per il ruolo si è parlato di Dario Vitale, ex Miu Miu. **Tommaso Palazzi**

Il contratto di **Donatella Versace**, direttore creativo della Medusa, sarebbe in scadenza a febbraio. Un articolo di *Wwd* riporta speculazioni sulla possibilità che la creativa (nata il 2 maggio del 1955), o la controllante **Capri holdings**, lo rinnovi. Il gruppo starebbe lavorando con **Barclays** per vendere Versace e **Jimmy Choo** mentre si concentrerebbe sul turnaround di **Michael Kors**, suscitando ulteriori speculazioni. Le indiscrezioni confermerebbero altre voci insistenti. Il possibile arrivo di **Dario Vitale**, design director di **Miu Miu**, da Versace. Il nome

della maison della Medusa, riportato da *fashionmagazine.it*, spunta dopo i primi rumors che davano il creativo invece prossimo all'ingresso da **Gucci**. Come anticipato da *MFF* del 12 novembre. L'azienda Versace ha risposto che non commenta i rumors. (riproduzione riservata)



CONCURRENCE - LUXE



MADAMEMAG

LA PRODUCTRICE DE
MUSIQUE A DÉCOUVERT
CETTE VILLE CHINOISE,
AU SUD DE SHANGHAI,
LORS DU DÉFILÉ DES
MÉTIRS D'ART
DE LA MAISON CHANEL.
SON AMBASSADRICE
NOUS INVITE À UN
VOYAGE ENTRE
PASSÉ ET PRÉSENT.

La magie de Hangzhou AVEC CAROLINE

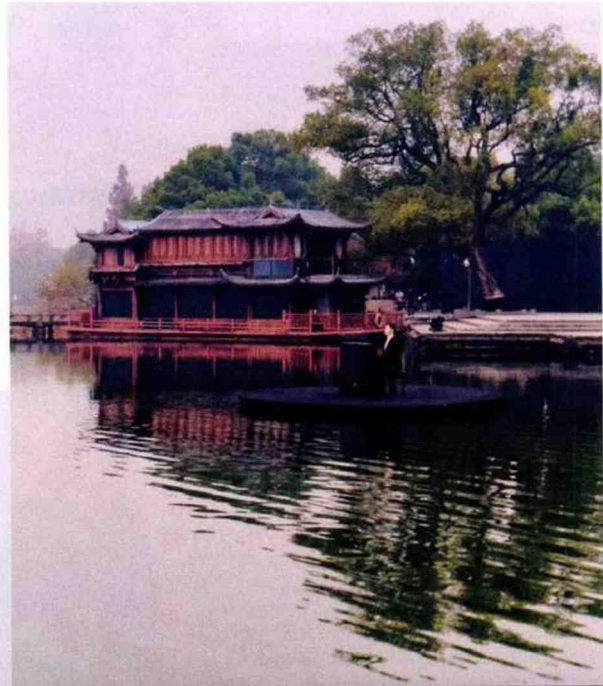
58.

PAR CLARA DUFOUR / PHOTOS CAROLINE DE MAIGRET





« En route pour le défilé des Métiers d'art Chanel à Hangzhou. Nous traversons en bateau le lac de l'Ouest. C'est un des lieux les plus emblématiques de la ville. Les habitants s'y retrouvent du matin jusqu'au soir pour faire du tai-chi, se promener en famille ou faire des balades en bateau au coucher de soleil. Ce lac occupe une place importante dans la culture artistique chinoise, on le retrouve sur un paravent de Coromandel des appartements de Gabrielle Chanel. C'est le point de départ de cette collection. Au milieu de l'eau, un pianiste fait patienter les invités du show. »



PHOTOS CHANEL ET CAROLINE DE MAIGRET

« À la nuit tombée, devant une pagode illuminée, les mannequins défilent sur un podium posé sur l'eau. C'est sublime, mystique, on est tous très émus de vivre un moment pareil. »



DE MAIGRET

•59





MADAMEMAG



« J'ai la chance d'avoir accès aux ateliers des maisons d'art du 19M. Les artisans de différents corps de métiers travaillent parfois des centaines d'heure, sur 20 cm de broderie, un plissé, un détail d'orfèvrerie... Cette addition de passion, d'excellence et de transmission des savoir-faire touche au sublime. C'est extraordinaire. »

À L'HEURE BLEUE, LA MAGIE

DU LAC DE L'OUEST OPÈRE. Une brume d'hiver envahit la vaste étendue d'eau, située au cœur de la ville de Hangzhou, à 200 km au sud de Shanghai, en Chine, l'enveloppant d'une poésie toute particulière. « Cela donne un côté mystique et mystérieux à ce paysage entouré de collines verdoyantes, de plantations de thé et de pagodes, décrit Caroline de Maigret. Cette vue convoque des images de peintures, estampes et autres esquisses chinoises, dans des tons pastel et crayeux, que j'ai pu voir dans des musées ou autres. » Marco Polo, découvrant le site au XIII^e siècle, parlait d'ailleurs d'un « paradis sur Terre ». À bord d'une embarcation en bois, la productrice de musique et ambassadrice Chanel admire ce site inscrit au patrimoine mondial de l'Unesco, avant d'amarrer sur la rive où se tient le défilé des Métiers d'art 2024-2025, dédié aux savoir-faire des maisons d'art du 19M – ateliers de brodeurs, plisseurs, ou plumassiers rachetés par la griffe au double C. « J'ai beaucoup voyagé en Chine, mais j'ignorais tout de ce qui est frappant ici, c'est de voir à quel point la nature entre dans la ville, et combien l'ancien côtoie aussi le contemporain avec des pagodes centenaires et des bâtiments hypertechniques, des temples traditionnels et des musées d'art moderne. C'est une ville importante dans l'artisanat – notamment la soie – ce qui résonne parfaitement avec les Métiers d'art. »

LE LIEU DU DÉFILÉ NE DOIT RIEN AU

HASARD. Des scènes de la vie quotidienne sur le lac de l'Ouest de Hangzhou figurent sur l'un des paravents en laque de Chine, dit de Coromandel – datant du XIX^e siècle –, qui ornait le bureau des appartements de Coco Chanel, au 31, rue Cambon. « Quand Gabrielle Chanel regardait ce paravent, elle disait qu'une porte de son imaginaire s'ouvrait, poursuit Caroline de Maigret. Elle s'échappait dans ses rêveries, et aujourd'hui son rêve prend forme avec cette collection. » Sur un podium posé à fleur d'eau, les mannequins défilent à la nuit tombée vêtues de longs manteaux noirs en tweeds précieux, de jupes midi laquées ou de minitailleurs de jais étincelants portés avec des cuissardes vernies, dessinant des silhouettes comme tracées à l'encre de Chine. Ces voyageuses portent des combinaisons imprimées de motifs floraux (fleurs de lotus

et camélias), sous des vestes crop-top de tweed. Elles évoluent dans des tailleurs-pantalons sophistiqués, mais confortables comme des pyjamas de satin matelassés. Pensée par le studio de création – en attendant l'arrivée de Matthieu Blazy, nouveau directeur artistique de Chanel, en avril prochain –, cette collection tisse un fil entre le passé et le présent.

L'EXCEPTIONNEL SAVOIR-FAIRE DES MAISONS D'ART DU 19 M

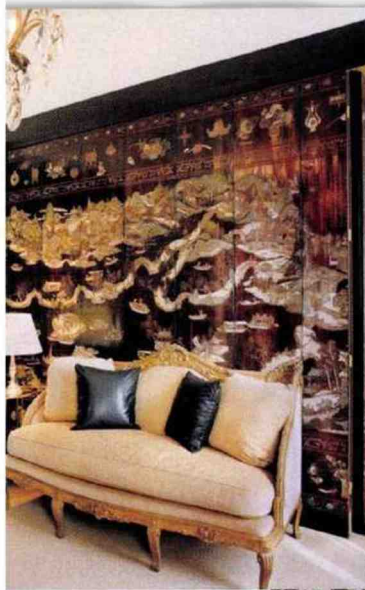
s'exprime pleinement à travers les robes du soir, notamment celles aux plissés immaculés, évoquant les éventails traditionnels. « Ma pièce préférée est sans nul doute une robe qui ressemble au paravent de Coromandel de Gabrielle Chanel. Elle est en organdi rouge et noir, il y a des brillances comme de la laque, des plissés et des broderies. À elle seule, elle rassemble l'expertise de plusieurs maisons d'art et a nécessité 700 heures de travail des mains d'or. J'ai la chance de voir ces artisans œuvrer avec passion au 19M et transmettre leurs savoirs aux plus jeunes. Lorsqu'il m'est donné le privilège de porter une de leurs pièces, mon allure s'en trouve immédiatement modifiée : je me tiens droite pour être au niveau de leur excellence. » La création et la passion guident Caroline de Maigret. En mars prochain, la productrice de musique franchit un nouveau cap en sortant un premier EP avec le chanteur Alexandre Diani. « Pour la première fois, je compose de la musique. C'est une mise à nu, une autre manière de me dévoiler par le son. J'aime créer, m'exprimer à travers différents médiums, en expérimenter plusieurs. » Figure de style, Caroline de Maigret nous invite à suivre ses déambulations dans Hangzhou. •



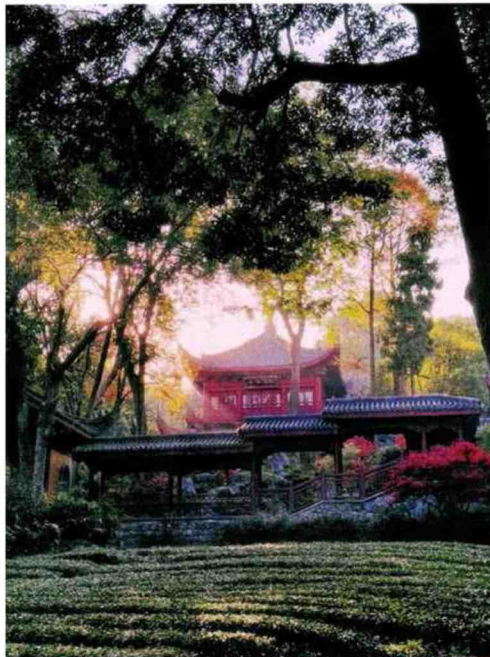
PHOTOS CHANEL, ALIX MARINAT ET CAROLINE DE MAIGRET



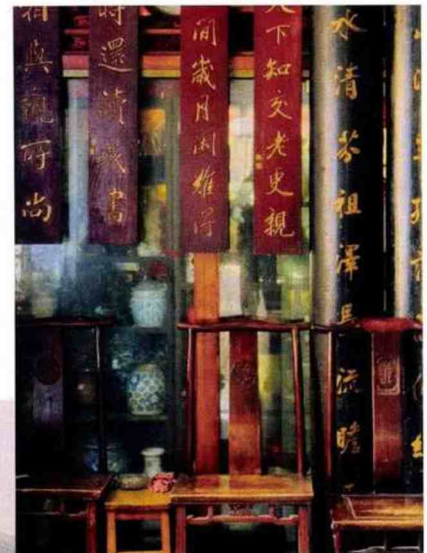
► 27 décembre 2024 - N°24989



« Dans son bureau, au 31, rue Cambon, Gabrielle Chanel admirait tous les jours ce paravent en laque de Coromandel, qui représente des scènes de la vie quotidienne sur le lac de l'Ouest, à Hangzhou. Cette pièce d'art a inspiré toute la collection des Métiers d'art, jusqu'à ces broderies précieuses de fleurs de lotus et camélias sur les sacs Chanel. »



« Visite matinale du temple bouddhiste Yong Fu, bâti il y a 1 600 ans. Il s'étale sur plusieurs niveaux dans la montagne, au milieu d'une nature magnifique et de plantations de thé vert Longjing (à gauche). La ville mixe les influences à la fois traditionnelles et contemporaines, notamment avec ce complexe OoEli, conçu par l'architecte Renzo Piano en 2021. On y trouve le Musée d'art contemporain By Art Matters (ci-dessous), dans lequel, j'ai vu une exposition de l'artiste suisse Peter Fischli. »



« Après avoir arpenté le charmant quartier historique de 15 Kuli Lane, visite du "collectibles market", une sorte de marché aux puces resté dans son charme d'antan. Puis un arrêt gourmand pour déguster des dim sum au Night Market d'Hangzhou. »



FASHION

Louis Vuitton Relaunches Takashi Murakami Line With Zendaya Campaign

- The Japanese artist and the French luxury brand's CEO Pietro Beccari spoke to WWD about bringing back the seminal collection and banking on Y2K nostalgia to revive luxury spending.

BY JOELLE DIDERICH

STILL LIFE PHOTOGRAPHS BY XAVIER GRANET

PARIS – Louis Vuitton is betting on a dose of Y2K nostalgia to perk up luxury consumers on New Year's Day, when the reedition of its seminal collaboration with Japanese artist Takashi Murakami will land in stores in tandem with a campaign fronted by Zendaya.

Murakami and Pietro Beccari, chairman and chief executive officer of Louis Vuitton, spoke with WWD about reuniting more than two decades after the launch of the line that set the mold for collaborations between artists and luxury brands.

"Young people are reviving that era, and we want to connect with them through this re-release," Beccari said in an exclusive interview conducted via email.

The Louis Vuitton x Murakami collection is set to roll out next week with pop-up activations in seven cities worldwide that include experiences such as cafés, cinemas, care stations and vending machines where clients who purchase a piece from the collection can win gifts like stickers, Tamagotchi or trading cards.

In Milan, the French luxury brand will take over two trams, one with a café and one with a cinema screening remastered versions of the artist's original "Superflat Monogram" and "Superflat First Love" short films, released in 2003 and 2009, respectively.

In addition to a full pop-up, Seoul will have a Louis Vuitton x Murakami ice cream shop and a photo booth experience.

The line, to be released in two drops in January and March, spans more than 200 references, ranging from the brand's

signature City Bags to accessories such as silk scarves, sunglasses, fashion jewelry, sneakers, perfume bottles and a skateboard.

Items range from a notebook priced at 90 euros to the ultimate collector's item: a made-to-order Malle Wardrobe trunk containing 33 Speedy bags (price available on request).

The original Monogram Multicolore designs, unveiled at the label's spring 2003 show under then-creative director Marc Jacobs, were an instant hit, worn by "It" girls like Paris Hilton, Kim Kardashian, Jessica Simpson and the fictional queen bee character Regina George in the cult movie "Mean Girls."

They generated more than \$300 million in sales in one year.

With a generation raised on the internet embracing the warm glow of early 2000s nostalgia, items from the original Murakami collaboration, and successive installments such as the Cherry Blossom and Monogramouflage collections, have remained in high demand on the resale market, paving the way for a revival.

"There are a plurality of reasons and decisions that went into this reedition. I must say that we also came back to the subject with Takashi because we had noticed the wild rise of the vintage and secondhand market, and that celebrities were spontaneously wearing colorful pieces, regularly bringing them back out of their wardrobes with a great deal of pride," Beccari said.

"We wanted to reach out to the generation who is not yet familiar with that collaboration, but who loves what was done 20 years ago and more recently with the Monogramouflage," he added.

Speaking at the Fondation Louis Vuitton in Paris, Murakami said he has built a strong relationship with Beccari over the years, and they reconnected after Pharrell Williams, another longtime friend and collaborator, was named creative director of menswear at the house in 2023.

"Before it was announced publicly, Pharrell and Pietro and I met at the Louis Vuitton office," he recalled. "He's just been



very, very kind, and I felt like we had a really great vibe together.”

When Murakami requested the use of a Vuitton Monogram Multicolore trunk to display alongside his “Flower Parent and Child” sculpture at the Kyoto Kyocera Museum of Art last year, Beccari immediately agreed.

“The reason was because, in Japan, contemporary art is sort of a minor interest, whereas fashion is something everyone’s really, really interested in,” Murakami explained. “I thought it would be something good to attract Japanese audiences’ attention.”

The idea for reviving the collaboration, which officially ended in 2010 and was phased out of stores in 2015, was born. “It just seemed like a very natural thing,” said the 62-year-old artist, who has 2.6 million followers on Instagram.

Now the same sculpture has been temporarily installed in the Jardin d’Acclimatation, the open-air children’s leisure park flanking the Vuitton Foundation in the Bois de Boulogne to the west of Paris.

It’s something of a full-circle moment for Murakami, who noted that art collectors frequently buy his work because it appeals to their kids. He created the “Superflat” animation films with Vuitton with an eye to engaging future generations.

“Art is a medium that carries on after the artist dies, and fashion also grows once the story, the narrative, is woven throughout history, so there’s a time factor to this. So I thought, if I created the entryway towards this monogram world for the children, a really young audience, that would be nice,” he explained.

A self-confessed “otaku,” a Japanese term that loosely translates as “geek,” Murakami is a fan of Zendaya’s “Dune” ► and “Spiderman” movies, and is pleased that the actress, who was just seven years old when the collaboration first launched, is now the face of the line.

“It’s like what I had imagined back then: the children seeing that collaboration in anime, growing up with them, have now become the new fans of the brand. That’s what I was hoping for and it’s becoming a reality, so I’m really glad,” he said.

A house ambassador since 2023, Zendaya appears in collage-style images lensed by Inez van Lamsweerde and Vinoodh Matadin against a backdrop of city skylines, roller coasters and parks.

Her hair styled in long blond braids, the “Euphoria” star wears items from the collection including the All In BB, Speedy 25 and Capucines Mini bags, surrounded by Murakami’s Superflat Garden floral motifs and his playful Superflat and

Superflat Panda characters.

She also appears in two short films. In a teaser, Murakami sends a retro-style flip-top mobile phone from his hometown of Tokyo to New York, where Zendaya opens it to release the reedition characters. The second video shows her playing and dancing with the cartoon images against the campaign’s backdrops.

The reedition, which follows Vuitton’s revival of its collaboration with Yayoi Kusama last year, comes at a time of stalled growth for the luxury sector overall.

Even Vuitton’s parent company LVMH Moët Hennessy Louis Vuitton, the industry’s bellwether, is feeling the squeeze. The world’s biggest luxury group missed market expectations with a 4.4 percent drop in revenues in the third quarter, blaming lower growth in Japan and a “marked deterioration” in sales of clothing and accessories to Chinese nationals.

“Indeed, we are currently facing something of a crisis, potentially more severe than past ones. However, it is important not to be short-sighted,” Beccari said.

“After a crisis, people are often eager to consume and have fun again. Our aim is to navigate this challenging period, maintaining the momentum needed to uphold our brand’s values and desirability in the meantime,” he continued.

“Our role is not to make political statements or act as activists; we are in the fashion industry. While our products may not change lives, they can certainly add an element of fun and create emotions. This collection perfectly embodies that mission,” he added.

To reignite Asian demand, the collection is launching first in Japan and China, where it will be available for preorder on Friday ahead of arriving in stores on Jan. 1. In the rest of the world, it will be available for preorder on New Year’s Day, and in stores on Jan. 3.

The Monogram Multicolore in 33 colors features on handbags including the Keepall, the Coussin, the Dauphine, the OnTheGo and the Speedy, as well as on belts, wallets, wedge espadrilles and the Rolling Trunk suitcase.

The LV Hands logo appears on Alma BB bags and a silk square, while the Superflat Panda is used on sneakers, keyrings and a skateboard, and the Superflat Garden on Attrape-Rêves perfume bottles and Capucines bags.

The Cherry Blossom motif will feature on Papillon bags, platform sandals and the Courier Lozine 110 Fleurs trunk, which are part of the second installment coming in spring.

Beccari said advances in technology meant



the motifs were even more vivid this time around. "A new and exciting addition will also be some Murakami trading cards that we expect will be very well received by our younger clients and generations," he added.

The colorful pop-ups, loosely inspired by Tokyo's famous pod hotels, will open in early January in New York City, London, Milan, Tokyo, Seoul and Singapore, and will stay open for three weeks.

In Shanghai, three separate spaces will bow on Julu Road for one week only: a café, a retail location and a cinema space strewn with Murakami flower cushions.

In addition to buying new products, customers can bring items from the original collections to be repaired. Free services include canvas and metal cleaning, and replacing small pieces like snap buttons or metallic sliders. For a fee, Vuitton can also swap handles and straps.

The temporary spaces will also display archival designs, such as the Monogram Dalmatien design sported by Jennifer Lopez in a 2003 campaign for Vuitton.

The café spaces offer drinks and baked goods in dedicated packaging, while the vending machines are an opportunity to snag collectibles.

"We believe that physical activations offer a unique and memorable experience that digital campaigns alone cannot fully replicate," Beccari said.

He tied the initiative to Vuitton's positioning as a "cultural" brand.

"We are not here just to sell products; it's about sharing fantastic stories and values that go beyond mere commercial

transactions," he said. "By merging art with brands like Louis Vuitton, we create and shape culture."

He noted that Vuitton broke boundaries by opening a pop-up store at the Museum of Contemporary Art in Los Angeles in tandem with a retrospective of Murakami's work in 2007.

"That itself was something quite exceptional at the time – offering exclusive products and even Murakami's paintings, marking a unique fusion of art and commerce," the executive noted.

It went even further for the launch of the Monogramouflage collection in 2008, timed to coincide with the retrospective's arrival at the Brooklyn Museum. Vuitton poked fun at Canal Street vendors by installing its own faux storefronts outside the museum.

"This installation turned the concept of fakes on its head, with fake vendors who were actually real sales advisers selling genuine products from the collaboration. This creative approach went viral on the

internet and contributed to the success of Monogramouflage," Beccari recalled.

Murakami said the Vuitton collaboration was considered disruptive at the time.

"Part of the thing I was doing was to paint the monogram itself onto canvas and then present it as painting," he said.

"I didn't receive any specific criticism, but what I noted was that my art works that were coming up at auction for maybe a year after I did the collaboration, the price was going down," he recalled. "I still don't think that in the contemporary art world of the time, it was so well received."

It did, however, turn him into a celebrity in Japan, where he would be stopped in the street by fans of his Vuitton collections.

Later on, he understood he had made fashion history when discussing the collaboration with Virgil Abloh, Vuitton's late artistic director of menswear, with whom he worked on several exhibitions.

"He was telling me how he and Kanye [West] and other people around him, when they saw the first collaboration and the monogram turned into the colorful, white background, they thought, 'Oh, this is art.' So they were really excited about it," he said. "That's when I finally understood what it might have done."

He credits collaborations with bringing fresh perspective to his work. His Kaikai Kiki studio has worked with brands including Hublot, Supreme, Uniqlo, Crocs and Billionaire Boys Club.

"When I'm working with designers and collaborators, they work with my work and modify my artwork in a way that I can't imagine or come to think of, so the reason I've been surviving for over 30 years now is because I keep getting new stimulation and inspiration through these collaborations," he said.

He periodically finds fresh sources of creativity, such as his recent work with K-pop band New Jeans.

"I don't think there's like a unified concept or process for doing all of these different collaborations. There was a long period of time when I was not doing many collaborations, but in recent years I really feel like, I'm going to die soon, so whenever anyone wants to do something, why not say yes?" he said with a laugh.

He even hopes to make a third animated film in support of the Vuitton collaboration, this time telling an "intergenerational story" from the perspective of an older woman and her granddaughter.

Beccari, meanwhile, suggested Vuitton may not be done reviving its greatest hits, which also include graffiti-inspired designs by Stephen Sprouse.

"Future reeditions are always a



possibility, as the success of past collaborations continues to resonate. We remain open to revisiting and celebrating these iconic partnerships in innovative ways," he said. ■









Takashi Murakami on His Louis Vuitton Re-edition Collection—“20 Years Have Passed in the Blink of an Eye”

Takashi Murakami has the kind of childlike energy that only comes with age and wisdom. One part mad genius, another part curious kid, the prolific artist is one of the biggest names in his field. And—with his hotly anticipated collaboration with Louis Vuitton hitting stores in January—one of the biggest names in fashion.

In hindsight, the artist's first collaboration with the leather goods brand for spring 2003 was a pivotal moment. It heralded high fashion's diffusion into all parts of pop culture, and the blurring of lines between creativity and commerce that still defines the industry today. The smiling flowers and cartoon creatures that were splashed across the brand's monogram bags came at a time when such collaborations were at the cutting edge—and before 'kawaii' had entered the mainstream fashion lexicon.

“I didn't really know anything about fashion at that time,” he tells *Vogue*, speaking via video call from his huge, warehouse-like studio in Saitama, just north of Tokyo, where members of his staff mill about in the background. “For the first four years or so I was visiting Louis Vuitton's headquarters quite frequently, so I remember it being a learning experience for me about how a brand is built,” he says, stroking his silver goatee. “Those 20 years have passed in the blink of an eye.”

In the time since, the 62-year-old has settled into the easy swagger of a man who's made his mark on the world. “I'm getting older, so I don't get embarrassed about anything anymore or have any goals left that I want to achieve in the future,” he says. Back when he was tapped by Marc Jacobs to collaborate with Louis Vuitton he was a well-known artist, but nowhere near the prolific icon he is today. “I used to feel ashamed when I turned up to a Louis Vuitton runway show in my shabby clothes, but nowadays I don't care about that at all!” he laughs.

His new collaboration is a reedition of his first—the familiar flowers, Panda, and his “Creatures from Planet 66” (cute characters with what looks like leaves for hair) are splashed across white and black rainbow-monogrammed bags, accessories, and even a skateboard. The Pochette, Speedy, cardholders, and more reappear, with some featuring hardware updates and ribbon-shaped bag charms. Naturally, there's also a pet bag—what's more Y2K than a portable chihuahua?

The hype surrounding the collection has been frenetic—but Murakami says it wasn't initially intended to be as big as it was. The secret ingredient? A certain actress and Louis Vuitton ambassador, who will be the face of the upcoming campaign for the collaboration. “It was supposed to be a capsule collection, pretty small, but when Zendaya appeared, I was like, wow!” says Murakami. “Her power is completely different, the energy she has is on another level.”

Along with the re-up is a remastered version of Murakami's film *Superflat Monogram*, featuring a protagonist schoolgirl who gets swallowed by the Panda and embarks on an Alice-in-Wonderland-style adventure through the artist's variegated world of madness. “I wanted to create a story about kids entering the world of LV, and this is revisiting that,” he explains.

Still, Murakami's take on kawaii has a latent darkness that comes through in the spiky fangs, psychedelic colors, and wild, disembodied cartoon eyes that populate his work. His famous rainbow flowers represent the hope that emerged in Japan following the



aftermath of the atomic bombings. For the artist, the weirder, wackier elements are what he says appeals to kids precisely because they're not patronizing. "If I don't incorporate some shadows somehow, kids will feel like they're being made fun of. The world is a mess, full of desires. It's illogical. Kids understand that."

Murakami himself is, at least in some ways, as unimpeachably positive as his flowers. At a time when many artists are worried about being replaced by AI, Murakami takes an optimistic view. "Photographers thought they'd disappear when smartphones took over, but of course they didn't," he says. "It's inevitable that things change. At first, many designers, composers, and other creatives might vanish, but they'll come back—everyone gets bored." Murakami is riding the wave. "If old people like me don't use new technology, we'll just forget everything, so now is the time to study AI," he adds, laughing as he shares that he's recently been using it to compose music. "Hurrah for AI!"

Therein lies the eccentric curiosity that keeps Takashi Murakami's work as relevant today as it was two decades ago. "Back in the early 2000s, I told Louis Vuitton that I wanted to bring their world to children in order to expand the market," he says in summary of the collaboration. "Now, those children are grown up." And what about Murakami himself? A mischievous grin crinkles his face. "I've never become an adult!"





Louis Vuitton et Takashi Murakami, la collaboration la plus pop de la mode, vingt ans après

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STYLE

Vingt ans après, Louis Vuitton au pays de Murakami

Valérie Guédon

En 2003, le malletier faisait entrer la pop culture dans l'industrie du luxe en confiant ses sacs à l'artiste japonais. En janvier, il lancera une collection fleuve de rééditions. Culte.

En octobre dernier, durant la Fashion Week de Paris, Louis Vuitton nous invitait sous le sceau du secret à découvrir sa nouvelle collection « événement ». Nouvelle mais pas complètement puisqu'il s'agissait de plus de 200 rééditions ou déclinaisons de l'historique collaboration avec Takashi Murakami datant de 2003. Il y a deux ans, le malletier jouait déjà la carte de la nostalgie arty en nouant un partenariat avec Yayoi Kusama, dix-sept ans après le premier. Le succès fut tel qu'il a incité la maison à réitérer, avec Murakami, cette même orchestration autour de sacs, de petite maroquinerie, de ceintures, de flacons de parfum et même d'un skateboard à l'effigie de ses motifs et personnages colorés. Lancement du premier chapitre (soit 203 créations) ce 27 décembre (en ligne) en Chine et au Japon puis dès le 3 janvier, dans le reste du monde, à grand renfort de vitrines folles et de pop-up stores. Le reste de la collection sera commercialisé, en deux temps, en mars puis avant l'été.

Vingt ans, c'est suffisant de nos jours pour que les légendaires sacs kawai soient devenus des collectors qu'on s'arrache en vintage. Ce qui n'a pas échappé à Pietro Beccari, PDG de Louis Vuitton (et qui a vécu le phénomène de l'intérieur puisqu'il était à l'époque directeur de la communication et du marketing de la maison). « Cet intérêt pour ces sacs sur le marché de la seconde main a évidemment joué dans notre envie de remettre en lumière l'univers de Takashi. D'autant que nous savons que la nouvelle génération est fascinée par la mode du début des années 2000. » Il est vrai que l'univers pop de Murakami n'a pas pris une ride, et Marc Jacobs, directeur artistique des collections femmes de Louis Vuitton de l'époque, à qui l'on doit ce premier acte, est une icône sur les réseaux sociaux.

En 2008, il revenait, dans un entretien devenu culte au magazine *Interview*, sur la genèse de cette collaboration, l'une des plus belles et des plus lucratives de l'histoire du malletier.



« C'était juste un coup de tête... Mon esprit absorbe les choses d'une drôle de manière. Je prends beaucoup l'avion et j'emporte toujours des piles de magazines. Je les feuillette, j'en arrache des pages, je les plie et elles finissent la plupart du temps coincées au fond de mon sac. Ce jour-là (en 2002, NDLR), j'avais vu un article sur Takashi. Je dois avouer que je ne l'ai pas vraiment lu, je me souviens juste de l'image qui l'illustrait. C'était un dessin du personnage de Dob (le chat-robot félicite de l'artiste), un drôle de Mickey Mouse. » Le petit bonhomme rigolo s'imprime dans l'esprit de l'Américain. Au même moment, Murakami, coqueluche nipponne de l'art contemporain, a sa rétrospective à la Fondation Cartier. Jacobs s'y rend le week-end. « Et le lundi, en arrivant au bureau, je me suis demandé si ce type serait d'accord pour collaborer avec Vuitton. Nous lui avons envoyé un mail assez vague, "J'aimerais savoir si vous seriez intéressé par une rencontre...". Un truc comme ça et il a répondu positivement. »

La suite, c'est Takashi Murakami qui nous la racontait, il y a quelques jours, dans l'auditorium de la Fondation Louis Vuitton. « Je dois bien avouer qu'à ce moment-là, Louis Vuitton ne m'évoquait pas grand-chose. Mais, à l'intérieur de mon studio, au moins une trentaine de mes collaborateurs, notamment les plus jeunes et les femmes, étaient particulièrement enthousiastes à l'idée de ce projet. Je ne saurais pas vous dire ce que Marc a aimé dans mon travail mais toujours est-il que je me suis retrouvé dans son bureau à Paris. Il m'a expliqué que le Monogram Vuitton (inventé en 1896)

était inspiré entre autres par le goût français pour l'orientalisme et le Japon. Alors, il cherchait un artiste nippon pour le rafraîchir un peu. Marc n'avait que quinze minutes et je ne maîtrisais pas l'anglais, alors j'ai pris des tas de photos d'objets qui se trouvaient sur les murs et une semaine plus tard, je lui ai envoyé des idées. » Quelques mois après, sortait cette collaboration avec la maison française qui propulsait Murakami au statut de mégastar du pop art, imposant son esthétique Superflat, mélange de manga et de kawaiï, dans le monde entier.

Avec l'artiste japonais et son « nihonga » (technique de peinture tradi-

tionnelle) à la sauce kawaiï, Jacobs s'attaque, après les malles taguées par Stephen Sprouse en 2001, « à la seule chose qu'on (lui) avait demandé de ne pas toucher », le sacro-saint Monogram. Les petits sacs couverts du motif mi-végétal mi-géométrique et des initiales LV en version technicolor, ouvrent le défilé de l'été 2003. Dès leur sortie en boutique, ils deviennent un véritable phénomène. Paris Hilton les adore et, en ce temps-là, la Californienne en survêtement fluo, chihuahuas et sacs griffés dans chaque bras, dicte la tendance. En revanche, le milieu de l'art contemporain, lui, se pince le nez. « À cette époque, j'exposais mon travail dans une galerie à New York, je voyais bien que la scène culturelle ne réagissait pas aussi bien, se remémore Murakami. Dans mon esprit, c'était un choix plutôt risqué, cette collection de sacs avec une marque de luxe n'allait pas m'aider à "faire parler" de mon travail. »

Pourtant, la Murakamimania est en marche. En 2002, *Le Figaro* prédit : « Préparez-vous, le monde régressif, enchanté et pervers de l'artiste designer Takashi Murakami va rentrer dans vos garde-robes. Ses dessins de bandes dessinées, ses pâquerettes souriantes aux teintes bubble gum, ses "magic mushrooms", des champignons aux grands yeux, ses personnages de mangas toutes dents dehors ou ses playmates allaitantes ont converti tout le monde à ses couleurs acryliques. L'époque veut des imprimés et des couleurs, elle est servie. » L'impact de cette collection dépasse de loin les boutiques de LV. En 2007, le Japonais signe la pochette de l'album *Graduation* de Kanye West et réalise son clip *Good Morning*. C'est d'ailleurs à cette occasion qu'il rencontre, dans l'entourage de l'Américain, le directeur artistique Virgil Abloh. « J'ai recroisé Virgil en 2018, il était devenu le designer de l'homme de Louis Vuitton. Il m'a expliqué l'impact qu'avait eu cette collaboration pour lui, et dans la culture "street" en général. »

Il y a quelques mois, Takashi Murakami a sollicité le PDG de Louis Vuitton pour un projet très particulier. « Il voulait que nos ateliers créent une malle pour faire office de socle à sa sculpture géante *The Flower Parent and the Child*, pré-

sentée dans le cadre de son exposition à Kyoto qui s'est achevée en septembre », se souvient Pietro Beccari. L'objet - un père et son enfant dorés à tête de marguerites souriantes de 12 mètres de haut - est visible jusqu'à mars prochain dans les jardins de la Fondation Louis Vuitton. « Cet échange m'a évidemment donné envie de travailler à nouveau ensemble et de célébrer, vingt ans après, cette collaboration qui a donné tant de joie - et nous en avons besoin actuellement. Les artistes et les directeurs artistiques ont ceci en commun qu'ils nous donnent une interprétation de leur temps. Comme je le dis souvent, Louis Vuitton est un mélange à part de culture et de commerce. Ce que Takashi a très bien compris. Pousser la porte de nos boutiques va bien au-delà du simple acte d'achat mais tient plutôt du partage d'un certain nombre de valeurs avec nos clients. » ■



NATHANIEL GOLDBERG

Dans mon esprit, c'était un choix plutôt risqué, cette collection de sacs avec une marque de luxe n'allait pas m'aider à "faire parler" de mon travail

Takashi Murakami
Artiste japonais contemporain





1. L'actrice américaine Zendaya pose pour la campagne publicitaire du malletier.
2. Sac de voyage Keepall 45 en toile Monogram Superflat, 3 000 €.
3. Sac Carryall (petit modèle) en toile Monogram Multicolore, 2 800 €.
4. L'artiste Takashi Murakami et le PDG de Louis Vuitton, Pietro Beccari, assis sur la sculpture monumentale *The Flower Parent and the Child*.
5. Le défilé printemps-été 2003 Louis Vuitton.



MF fashion il primo quotidiano della moda e del lusso Anno XXXI n. 253



MF fashion

Vuitton celebra Murakami

A vent'anni dalla prima collaborazione, la maison di Lvmh e l'artista giapponese presentano una riedizione della liaison. Oltre 200 creazioni inedite che saranno sul mercato in due capitoli. Il primo sarà svelato il 1° gennaio e avrà attivazioni in sette città tra cui Milano. Zendaya sarà stardell'adv

Vent'anni fa fu un grande successo, antesignano delle collaborazioni tra moda e arte diventate poi così popolari. Louis Vuitton torna a legare il suo nome a quello di Takashi Murakami. La maison di Lvmh e l'artista giapponese presentano una riedizione della loro felice liaison che prenderà forma in oltre 200 creazioni inedite, veicolate attraverso una campagna che vede protagonista Zendaya e una serie di attivazioni in alcune boutique della casa di moda. Un primo capitolo della collezione Louis Vuitton x Murakami sarà svelato il 1° gennaio 2025 e sarà disponibile worldwide dal 3 gennaio (dal 1° in Asia) con un focus sul monogram multicolor, mentre un secondo arriverà in store in primavera, concentrandosi sul motivo Cherry blossom. Per celebrare questo ritorno, l'inizio dell'anno vedrà numerose operazioni straordinarie. In particolare, dall'8 al 28 gennaio, le strade di Milano si animeranno grazie al Monogram multicolor con i tram storici degli anni 20. Contattando il servizio clienti della maison, i clienti potranno vivere un'avventura speciale su due vetture dell'Atm, tra un cinema itinerante e un caffè letterario. Il viaggio proseguirà poi verso Roma, raggiungendo il cinema Etoile, dove saranno proiettati cartoni anime giapponesi ideati dall'artista più di vent'anni fa proprio in occasione della collaborazione. La collezione comprenderà una selezione delle più note city bag del marchio, piccola pelletteria, bauli, calzature e altri accessori, come l'eyewear, mentre una selezione di fragranze sarà personalizzata ad hoc. Zendaya, ambasciatrice della maison, incarna questo universo negli scatti di Inez & Vinoodh. Elementi giocosi come i motivi floreali del Superflat garden così come il Superflat panda accompagneranno l'attrice su montagne russe, ponti cittadini e parchi urbani. L'adv sarà poi accompagnato da due cortometraggi, rispettivamente un teaser e un video che vedrà la star giocare e ballare. Oltre a Milano, le attivazioni interessano altre sei città nel mondo, ovvero New York, Londra, Tokyo, Seoul, Shanghai e Singapore, dove saranno aperti altrettanti pop-up con piccoli cinema, spazi per la riparazione dei pezzi delle collezioni originali e caffè. (riproduzione riservata)

Chiara Bottoni

RESPONSABILITE SOCIALE ET ENVIRONNEMENTALE



The Best of BoF 2024: Fashion's Sustainability Pullback

This year offered up a jarring reality check for players seeking to improve the industry's environmental and social impact, with brands deprioritising sustainability efforts even as the risks of inaction have become more apparent. Sustainability is falling down executive agendas, supplanted by concerns about the global economy, geopolitics and trade tensions. At the same time, the risks of inaction for fashion are growing.

That tension was at the heart of many of the stories we covered in 2024. This year was the hottest on record, with soaring temperatures giving rise to deadly and chaotic weather extremes. In manufacturing hubs in Asia it got so hot this spring that workers sickened and machinery stopped working. But the industry still isn't really treating climate change as an imminent threat, with most companies lagging on environmental targets and investments

In fact, it's proved a brutal 12 months for many sustainability-minded fashion businesses, with high-profile brands like Mara Hoffman closing shop amid a "slow fashion recession" and material innovators struggling to commercialise. Patagonia, one of the industry's most ardent advocates for climate-friendly capitalism, is still trying to figure out a business model that resolves the contradiction between its environmental goals and the damage caused by its operations.

Elsewhere, we chronicled the cost of a business-as-usual approach. Luxury brands, beset by a market downturn, saw excess inventory levels balloon into a billion-dollar problem — one made much more challenging by new rules that forbid the destruction of unsold goods. A scandal that linked Dior and Armani to Italian sweatshops added fuel to growing skepticism about luxury's value proposition. Shein, one of the industry's most successful brands in recent years, has also become its most polluting, according to data the company published in August.

The situation puts fashion on track for a sustainability reckoning and raises the risk companies could slip even further behind on their targets in the coming year.

Top Stories

AI, Outlets, Recycling: Can Luxury Solve Its Billion-Dollar Excess Inventory Problem?: LVMH and Kering wrote down billions of dollars of unsold inventory last year. What to do with it has become an increasingly complex challenge.

Inside Luxury's Italian Sweatshops Problem: An Italian probe linking luxury labels including Dior and Armani to labour exploitation — with the supply chains of up to a dozen more brands under the microscope — has exposed a seedy practice deeply embedded in the luxury system, creating an unpredictable PR crisis at a precarious time for the sector, a BoF investigation has found.

What's Behind the Slow Fashion Recession: The closure of Mara Hoffman and other brands that built ethical consumption into their business models is raising questions about whether there's room in the market for brands that put sustainability first.

What Happens When It's Too Hot to Make Fashion?: The deadly heatwaves that have swept manufacturing hubs across Asia in recent months highlight a challenge the fashion industry is not prepared for.

'In Business to Save the Planet': The Patagonia Paradox: The American outerwear giant's profits are meant to fight climate change, but its means of generating them do the opposite. CEO Ryan Gellert talks to BoF about the contradiction at the heart of



Patagonia's business, why he's gambling on resale and the company's efforts to curb consumption.

Chanel's Latest Legal Battleground: Upcycling: As they move to protect their intellectual property, big brands are coming into conflict with a growing class of up-and-coming designers working with refashioned designer gear.

Where Is the Money to Make Fashion More Sustainable?: Decarbonising the industry is expected to take \$1 trillion over the coming decades. Where that money will come from and how it's distributed remain open questions.

Fashion Recycling's Second Act: The nascent textile-to-textile recycling industry is emerging from crisis with fresh momentum, as Swedish pioneer Renewcell is rescued out of administration and Sri Lankan manufacturing giant MAS pledges to buy thousands of metres of recycled polyester.

Shein: Fashion's Biggest Polluter in Four Charts: The ultra-fast-fashion giant's planet-warming emissions have nearly tripled in the last three years as its growth far outpaced other major fashion companies. In Shein's latest sustainability report, CEO Sky Xu says tackling emissions is "particularly critical."

Is Fast Fashion Worth Recycling?: As the EU seeks to crack down on a growing glut of clothing waste, the rise of low-value ultra-fast-fashion, along with increased competition and geopolitical disruption, are putting pressure on the economics of collecting, sorting and recycling used textiles.

More from Sustainability

How fashion can do better for people and the planet.

A fragmented fashion industry needs to cooperate in order to avoid falling further behind on decarbonisation efforts, according to the BoF-McKinsey State of Fashion 2025.

Big brands are focused on buzzy, marketable 'solutions' and face little accountability for failing to deliver on decarbonisation targets, but there are ways to unlock more effective action, writes Kenneth P. Pucker.



CONJONCTURE - TENDANCES



À Tokyo, les bonnes adresses de la mode vintage

Il y a trente ans, on rapportait hi-fi et high-tech du Japon. Aujourd'hui, de nombreux étrangers se pressent dans la capitale tokyoïte pour dénicher des pièces rares. Suivez le guide. Un jean Levi's, une veste de travail des années 1960 ou une chemise Comme des garçons... Tokyo est réputée pour être l'une des meilleures villes où chiner des vêtements de seconde main. Un formidable terrain de jeu, rendu encore plus intéressant avec la baisse du cours du yen.

« Les Japonais possèdent une grande culture du vintage et sont fascinés par les vêtements et les objets de qualité, uniques, avec une histoire », observe Émilie Casiez, designer de la ligne féminine de Nigel Cabourn, qui se rend plusieurs fois par an au Japon pour dénicher, elle aussi, des perles rares. Sur les portants des échoppes, par dizaines dans certains quartiers, des tops de football américain, des chemises Ralph Lauren ou encore des tee-shirts d'universités, témoignages de l'engouement du pays pour le style preppy Ivy League.

« Depuis les années 1960, le Japon nourrit une fascination pour les cultures occidentales, notamment pour leur style vestimentaire décontracté et informel qui contraste avec les normes plus formelles du pays. D'où ces nombreuses boutiques spécialisées dans le vintage provenant des États-Unis, du Royaume-Uni et d'Europe. Ces vingt dernières années, elles attirent beaucoup d'étrangers qui viennent à Tokyo pour y dénicher des pièces rares », poursuit la Franco-Japonaise.

Selon une étude de la plateforme ThredUp, le marché global de la seconde main devrait atteindre 350 milliards de dollars d'ici à 2028, une croissance trois fois plus rapide que le marché du neuf. Ce qu'Émilie Casiez conseille de chiner là-bas ? « Des pièces en denim, des "souvenir jackets" japonaises, brodées, des années 1940 et 1950 appelées sukajan, des teddys, mais également des kimonos des années 1950, énumère-t-elle avant d'ajouter : il faut se balader dans les quartiers Harajuku, Shimokitazawa ou Koenji, où se trouvent les boutiques vintage spécialisées, parfois cachées à l'étage. » livre quelques spots incontournables à Tokyo. Amore, le spécialiste du luxe.

Béton ciré et carrelage blanc, portants clairs, cabines d'essayage fonctionnelles, Ragtag ressemble à tout sauf à une boutique vintage. Sur deux niveaux, l'un pour l'homme, l'autre pour la femme, on trouve des pièces de luxe (Gucci, Celine, Balenciaga) et de créateurs (Martin Margiela, Dries Van Noten), mais l'endroit vaut surtout le détour pour sa sélection japonaise, assez rare – les pièces déstructurées de Sacai, la mode cérébrale de Comme des garçons et la poésie de Mame Kurogouchi. Plusieurs boutiques en ville, dont celle de Shibuya, l'une des mieux achalandées.

Fréquentée par les influenceurs et les célébrités de passage en ville (de Kim Kardashian à Dua Lipa), cette enseigne est notamment réputée pour la sélection Chanel de sa boutique rose bonbon. Une offre de prêt-à-porter des grandes années de Karl Lagerfeld aux collections plus récentes, des tee-shirts aux emblématiques vestes en tweed. Quelques mètres plus loin, dans une annexe à l'étage, on entre par petits groupes pour déambuler sous l'œil attentif des vendeurs devant une collection de maroquinerie qui ferait pâlir l'avenue de Montaigne à Paris. Des rangées de Birkin et de Kelly (autour de 1,5 million de yens), dans tous les cuirs, mêmes exotiques, des sacs Louis Vuitton, de toutes les époques, dont les collaborations avec Stephen Sprouse et Takashi Murakami, les iconiques de Dior, Celine...

De l'avis des chineurs avertis, Jantiques est LA boutique de référence en matière de vintage, pour certains même la meilleure du monde. Ce qui explique le succès de ce



spot du quartier de Naka-Meguro ? L'œil de Hitoshi Uchida, une figure locale, qui montre un talent indéniable pour choisir des pièces intéressantes et les rendre cohérentes entre elles dans une mise en scène au charme fou. On balade son œil sur les murs et jusqu'au plafond où sont accrochés des Converse, une veste brodée Mickey, un drapeau de Harvard. Sur les étagères et les portants, un tee-shirt Hanes (1 320 yens), un pull en laine Saint Laurent (13 200 yens), de magnifiques quilts, des uniformes de l'armée vers le fond du magasin et même un vieux numéro de l'Égoïste avec sœur Emmanuelle en couverture.

Ouverte en 2017 par le couple Kousuke et Koyo Ando, deux anciens de Jantiques, cette boutique s'est rapidement fait un nom avec sa proposition délicate et très incarnée. « De la période victorienne jusqu'aux années 1980 », dicit la propriétaire. Une maille des années 1960, une robe victorienne, des bottes en python, des quilts, ces grandes couvertures patchwork des États-Unis... Au fond du magasin, le même œil averti a sélectionné des objets et du mobilier, comme ces poignées en laiton et ces pieds de lampadaire en métal.

Situé en dehors des zones touristiques, le quartier de Koenji vaut le déplacement pour chiner les pièces d'un vestiaire masculin élégant. Il y en a pour toutes les écoles. Chez Whistler, des étagères entières de chaussures en cuir rangées par marque : des mocassins G.H. Bass (14 000 yens), les bottines Chelsea R. M. Williams, des derbies Alden... On peut compléter la silhouette avec une chemise Brooks Brothers (5 900 yens), une veste en tweed Burberry (12 000 yens) ou une cravate Charvet. Si vous êtes plutôt marques italiennes, direction Safari (en particulier la boutique Third Store) avec ses costumes vintage confectionnés par les meilleurs tailleurs de la Botte, de Stile Latino à Orazio Luciano, en passant par Vincenzo Di Ruggiero. Aux pieds, des Stefano Bemer, Berluti (55 000 yens) ou Spigola, un chausseur japonais formé à Florence. À ne pas manquer également : la sélection américaine éminemment chic de la boutique Suntrap (photo ci-dessus).

Yutaka Fujihara est l'un des spécialistes mondiaux de Levi's. Le genre qui sait dater d'un simple coup d'œil une pièce, simplement en observant l'étiquette ou les rivets. Dans sa boutique de Harajuku, on trouve non seulement beaucoup de denim, mais également d'autres vêtements importés des États-Unis. Bandanas, baskets Converse, uniformes de l'armée et toute une collection de tee-shirts unis Hanes comme ceux à l'effigie d'E.T., la sélection est impeccable. Les initiés se rendront au sous-sol où sont conservés les modèles les plus rares, dont le prix peut grimper jusqu'à plusieurs millions de yens.

Plébiscité par les adolescents, ce quartier est célèbre pour ses friperies bon marché. Quasi pas de pièces de luxe, mais des jeans, des tee-shirts et des sweats américains à foison. Incontournable, Chicago propose de tout : des polos Ralph Lauren aux souvenir jackets en passant par des kimonos (à partir de 6 000 yens) et des pantalons Dickies neufs. Plus loin, la sélection plus éditée de New York Joe Exchange va des incontournables sweat-shirts Mickey aux robes années 1970, et même un trench Burberry autour de 10 000 yens.





Le tour de passe-passe pour taxer les grandes entreprises

BUDGET | Le Premier ministre François Bayrou devrait reprendre à son compte certaines mesures envisagées par son prédécesseur. Mais gare au couperet du Conseil constitutionnel.

Erwan Benezet

ÇA URGE ! Deux semaines après sa nomination, François Bayrou a enfin constitué son gouvernement. Une formation qui va pouvoir plancher sur l'un des dossiers les plus urgents : le budget.

Dans le texte rédigé par le précédent gouvernement et laissé entre les mains du Sénat, il était notamment prévu une surtaxe sur les grandes entreprises, prenant la forme d'une « contribution exceptionnelle sur l'impôt sur les sociétés » (IS). Elle était fixée à 20,6 % en 2025 pour les entreprises dont le chiffre d'affaires est compris entre 1 et 3 milliards d'euros, et à 41,2 % au-dessus de 3 milliards. Une mesure qui devait permettre, espérait l'exécutif d'alors, de récupérer 8 milliards d'euros.

Sauf que le texte du budget, porté par le nouveau tandem de Bercy – Éric Lombard à l'Économie, Amélie de Montchalin aux Comptes publics – ne pourra pas être voté au Par-

lement au mieux avant mi-février, comme l'a lui-même indiqué François Bayrou. Et encore : le calendrier est jugé très optimiste par de nombreux experts. Entre-temps, une loi spéciale, promulguée la semaine dernière, assurera la continuité de l'État et des services publics. Se pose alors la question de la rétroactivité de certaines mesures fiscales, dont cette fameuse surtaxe aux grandes entreprises : votée en 2025, peut-elle être appliquée à l'exercice 2024 ? Rien n'est moins sûr.

Un acompte payable en cours d'année

« Le Conseil constitutionnel pourrait en effet juger que cette rétroactivité ne respecte pas le consentement à l'impôt », estime le constitutionnaliste Benjamin Morel. Sauf que les services de Bercy ont évidemment plus d'un tour dans leur sac. Et selon un membre de cabinet ministériel, ils pour-

raient ressortir un bon vieux subterfuge déjà utilisé par le passé : l'acompte. En quoi cela consiste ? « L'idée est de ne pas asseoir la contribution sur 2024, mais sur 2025, explique un fiscaliste spécialiste des entreprises. Ce n'est pas nouveau. En 2017, une même contribution exceptionnelle avait été demandée aux grands groupes. Comme elle avait été adoptée en cours d'exercice, les services de Bercy avaient à l'époque décidé qu'elle prendrait la forme d'un acompte payable en cours d'année, et non pas sur l'exercice précédent. Ce qui permettait d'évacuer la question de la rétroactivité. »

C'est, selon cette source, le tour de passe-passe que pourrait utiliser le nouveau gouvernement pour faire avaler la pilule, sans passer par la case Conseil constitutionnel. « Ça a effectivement déjà été fait plusieurs fois », confirme François Escalle, ancien rapporteur

général du Haut Conseil des finances publiques et président de l'association Fipeco (Finances publiques et économie). Et ce spécialiste du budget, ancien de Bercy et de la Cour des comptes de décortiquer le mécanisme : « La loi de finances 2025 peut prévoir une hausse du taux de l'impôt sur les sociétés reposant sur les bénéfices de 2025 (de l'année en cours donc) avec paiement de l'essentiel de la hausse avec le dernier acompte en décembre. »

De quoi inquiéter au plus haut point les grandes entreprises. « 2024 n'est pas une année comme une autre, alerte l'un de ses représentants. L'activité a été fortement impactée par l'incertitude économique et politique de ces derniers mois. Il ne faudrait pas encore fragiliser notre compétitivité avec une fiscalité encore plus pénalisante. »





Marchés en Asie: le yen reprend son souffle, BoJ et Trump alimentent les doutes

(AFP) -

Le yen tentait de rebondir vendredi, après son plongeon des derniers jours qui soutenait la Bourse de Tokyo, dans des marchés asiatiques sans volumes, minés par les interrogations sur la Banque du Japon et les futures politiques de Donald Trump.

Le yen au plus bas en six mois, la BoJ intrigue

La monnaie japonaise tentait de reprendre son souffle après être tombée jeudi soir à son plus bas niveau depuis la mi-juillet, à quelque 158 yens pour un dollar.

Elle remontait (+0,27%) à 157,56 yens, vendredi vers 02H30 GMT.

La devise nippone s'est enfoncée cette semaine face au billet vert durant quatre séances consécutives, pénalisée par des volumes d'échanges réduits en cette période de fêtes de fin d'année et par les interrogations sur la politique monétaire.

Le gouverneur de la Banque du Japon (BoJ) Kazuo Ueda avait évoqué la semaine dernière une pause prolongée dans les resserrements de politique monétaire de l'institution, face aux incertitudes économiques internes et internationales, ce qui avait déjà fait chuter la devise nippone.

Dans une autre intervention, M. Ueda a expliqué mercredi que les taux continueraient d'être "ajustés" si la situation continuait de s'améliorer sur le front de l'économie et des prix: une absence de signal clair entretenant la perplexité des opérateurs et donc la glissade du yen.

Des taux japonais qui seraient maintenus à leurs niveaux toujours extrêmement bas, malgré deux relèvements cette année, contrasteraient avec les taux américains élevés que la Réserve fédérale (Fed) n'entend abaisser que progressivement: écart qui favorise les placements en dollars, plus rémunérateurs, au détriment du yen.

Pour autant, quelques indicateurs publiés vendredi témoignent d'une relative éclaircie susceptible d'inciter la BoJ à reprendre ses hausses de taux: accélération de l'inflation dans la région de Tokyo, chute moins prononcée qu'attendu de la production industrielle en novembre et meilleures ventes de détails que prévu.

Cette volée de statistiques, ainsi que des minutes d'une réunion de la BoJ montrant des dissensions en son sein, ont permis d'enrayer le plongeon du yen.

La Bourse de Tokyo portée par le yen affaibli

A la Bourse de Tokyo, l'indice vedette Nikkei grimpait de 1,28% à 40.074,56 points vers 02H30 GMT, et l'indice élargi Topix de 1% à 2.794,44 points.

L'affaiblissement continu du yen cette semaine a contribué à soutenir les titres des groupes exportateurs, dont les ventes à l'international sont favorisées par une devise dépréciée.

Ils continuaient vendredi de tirer la cote, à l'image de Fast Retailing, propriétaire de Uniqlo (+1,46%) ou de Toyota (+2,13%).

"Avec seulement deux autres séances d'ici la fin de l'année, les échanges restent tenus aujourd'hui", observaient les experts de Tokai Tokyo Intelligence.

Prudence en Chine et Corée du Sud, les marchés attendent Trump

La prudence se faisait sentir sur les places asiatiques, dont certaines rouvraient après la trêve de Noël: vers 02H30 GMT, Séoul chutait de 1,11%, sur fond d'incertitudes politiques dans le pays, et à Hong Kong, l'indice Hang Seng perdait 0,40% à 20.017,05 points.

A Séoul, E-Mart, plus importante chaîne d'hypermarchés sud-coréenne, dégringolait de 9%, touchée par des prises de bénéfices après un bond de quelque 5% la veille: le mastodonte chinois de l'e-commerce Alibaba s'apprête à fusionner ses activités en Corée du Sud avec la branche numérique d'E-Mart.

Les Bourses de Chine continentale évoluaient en ordre dispersé, dans des échanges confus: l'indice composite à Shanghai reculait de 0,15% et celui de Shenzhen montait de 0,67%.

L'absence de signal de Wall Street se faisait cruellement sentir: "Les marchés d'actions américains sont paralysés





dans une phase d'attente, les volumes d'échanges s'étant taris avec les congés de fin d'année", relevait Stephen Innes, de SPI Asset Management.

"Le marché se contente de dériver jusqu'à ce que quelque chose le sorte de sa léthargie (...) peut-être une évolution de l'humeur économique mondiale avec Donald Trump", qui arrivera à la Maison Blanche en janvier, ajoutait-il. Le marché du pétrole restait atone: vers 02H30 GMT, le baril de WTI américain cédait 0,09% à 69,56 dollars, et celui de Brent de la mer du Nord 0,08% à 73,20 dollars.

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