

K E R I N G



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CONCURRENCE - CORPORATE



Trump's tariff threats hang over young Arnault's mission to fix LVMH drinks unit

PARIS, Feb 4 (Reuters) - Alexandre Arnault is taking a key role at LVMH's \$6 billion wine and spirits business just as U.S. President Donald Trump risks unleashing a trade war, complicating a turnaround effort that could decide the 32-year-old's future in his father's empire.

The alcohol division, whose brands include Moët & Chandon champagne and Hennessy cognac, has seen its revenues fall for two straight years and its operating profit plunge by over a third in 2024.

Its challenges are only likely to get tougher if Trump's newly-imposed tariffs on China add to an economic slowdown there, and if he follows through on threatened levies on Europe.

Alexandre Arnault, one of LVMH CEO Bernard Arnault's five children vying for more responsibility in their father's empire, told Reuters he needed a few months to draw up a plan.

"Give us 100 days to wrap our heads around it and understand the business ... because it's a business that will need a lot of restructuring," he said on the sidelines of the group's annual results last week.

The United States is the wine and spirit unit's largest market by sales, with just over a third of its high-end cognac and champagne sold there. Accounting for less than 10% of LVMH group sales, the unit is vulnerable to trade tensions.

Trade data shows LVMH's cognac business increased deliveries to the U.S. in December as distributors built up inventories.

France's luxury groups were hit in Trump's first presidential term when he targeted champagne and handbags over a French digital services tax he decided would harm U.S. firms.

"Whilst we continue to believe that the U.S. spirits market will recover further, tariffs bring short-term uncertainty," Barclays wrote in a note on Tuesday.

TRUMP TIES

Bernard Arnault and members of his family have cultivated personal ties with Trump. Bernard, his wife Helene Mercier, Alexandre, and daughter Delphine, who runs Dior, sat right behind America's former presidents at Trump's inauguration.

Praising a "wind of optimism" in the United States, Bernard Arnault said last week that LVMH was looking at raising production capacity there.

Alexandre took over as deputy CEO of the alcohol unit on Monday, alongside long-time LVMH finance chief Jean-Jacques Guiony, an industry veteran. Alexandre marked the change on his Instagram account with a post showing he was heading to one of LVMH's grand cru estates in Burgundy.

Shedding parts of the struggling business was "not on the agenda", Bernard Arnault said last week in response to recent speculation LVMH could revisit its ties to Diageo

(DGE.L), opens new tab, which holds a minority stake in the drinks division. He said he would keep a close eye on the next moves from his son and Guiony.

"I'm sure they'll get everything back on the growth track. Let's give them two years to show what they can do," Bernard Arnault, 75, said.



Alexandre is expected to draw on his experience from previous executive roles at German suitcase maker Rimowa and U.S. jeweller Tiffany & Co, where his missions were to revive somewhat ageing brands, freshly acquired by LVMH.

At Tiffany, he grabbed headlines with a buzzy ad campaign featuring Beyonce and Jay-Z while shaking up the nearly 200-year-old brand's image with a controversial new slogan: "Not Your Mother's Tiffany". The brand's end-of-year performance showed some signs of improvement, analysts said.

LVMH has struggled to find growth in its high-end wine and spirits after several years of high inflation in Western economies and as younger drinkers shift to mixed and non-alcoholic drinks.

"It's a business with less growth expectations than other parts of the company, the difficulties are here to stay", Barclays analyst Carole Madjo told Reuters.

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Reporting by Tassilo Hummel and Mimosa Spencer. Editing by Richard Lough and Mark Potter

Tassilo Hummel

Thomson Reuters

Tassilo is based in Paris and covers the luxury sector, its main players and trends. He previously wrote about French politics and business, EU institutions and NATO.



LVMH-La menace de droits de douane américains pèse sur Alexandre Arnault, nouveau DG adjoint de la division alcool

By Mimosa Spencer and Tassilo Hummel



PARIS, 4 février (Reuters) - Récemment nommé directeur général adjoint de Moët Hennessy, Alexandre Arnault, fils de Bernard Arnault, a pris ses fonctions dans la division vins et spiritueux de LVMH (LVMH.PA), opens new tab lundi, alors que plane la menace d'une guerre commerciale avec les États-Unis qui pourrait compliquer les efforts de redressement de la branche en difficulté.

La division alcool de LVMH, qui pèse 5,86 milliards d'euros, commercialise entre autres le champagne Moët & Chandon et le cognac Hennessy et a vu son chiffre d'affaires chuter pendant deux années consécutives et son bénéfice d'exploitation plonger de plus d'un tiers en 2024.

Ses performances ne feront que s'aggraver si les droits de douane nouvellement imposés par Donald Trump à la Chine aggravent le ralentissement économique dans ce pays, et s'il met à exécution ses menaces contre l'Europe.

Alexandre Arnault, âgé de 32 ans, aspire comme le reste de sa fratrie à plus de responsabilités dans l'empire de son père et pourrait voir son avenir évoluer en fonction des performances de Moët Hennessy ces prochaines années.

Il a déclaré à Reuters avoir besoin de temps pour élaborer un plan.

"Laissez-nous 100 jours pour vraiment mettre la tête dedans et comprendre le business et comment il est articulé (...) parce qu'il y'a beaucoup de choses à restructurer", a-t-il dit à Reuters en marge de la publication des résultats annuels du groupe la semaine dernière.

Les États-Unis représentent le plus grand marché de la division en termes de ventes, avec un peu plus d'un tiers de ses cognacs et champagnes haut de gamme vendus dans ce pays.

Représentant moins de 10% des ventes du groupe LVMH, l'unité est vulnérable aux tensions commerciales.



Les données commerciales montrent notamment que l'activité cognac de LVMH a augmenté ses livraisons aux États-Unis en décembre, les distributeurs ayant rempli leurs stocks.

Les groupes de luxe français ont également été touchés lors du premier mandat de Donald Trump en 2016, lorsqu'il a ciblé le champagne et les sacs à main en réponse à une taxe française sur les services numériques qu'il estimait comme préjudiciable aux entreprises américaines.

"Alors que nous continuons à croire que le marché américain des spiritueux se redressera davantage, les droits de douane apportent une incertitude à court terme", ont écrit les analystes de Barclays dans une note mardi.

PROCHE DE TRUMP

La famille Arnault entretient cependant d'étroits liens avec le nouveau locataire de la Maison blanche. Le directeur général de LVMH a même assisté à l'investiture de Donald Trump le 7 janvier à Washington D.C en compagnie de sa femme Hélène Mercier-Arnault, de leur fille Delphine Arnault, directrice générale de Dior, et d'Alexandre Arnault.

Saluant un "vent d'optimisme" aux États-Unis, Bernard Arnault a déclaré la semaine dernière que LVMH envisageait d'augmenter ses capacités de production dans ce pays.

Alexandre Arnault a pris ses fonctions de directeur général adjoint de Moët Hennessy lundi, aux côtés de Jean-Jacques Guiony, directeur financier de LVMH de longue date.

Répondant aux récentes spéculations sur le fait que LVMH pourrait revoir ses liens avec Diageo (DGE.L), opens new tab, qui détient une participation minoritaire dans la division alcool du groupe, Bernard Arnault a déclaré la semaine dernière que la cession de certaines parties de l'entreprise en difficulté n'était "pas à l'ordre du jour".

Il a également déclaré qu'il suivrait de près les prochaines actions de son fils et de Jean-Jacques Guiony.

"Je suis sûr qu'ils vont remettre tout ça sur rail vers la croissance, laissons leurs deux ans pour montrer ce qu'ils savent faire", a-t-il ajouté.

Alexandre Arnault devrait notamment s'appuyer sur son expérience acquise lors de ses précédents postes chez Rimowa et Tiffany & Co, où sa mission était de redonner vie à des marques vieillissantes, fraîchement acquises par LVMH.

Chez Tiffany & Co, le succès de la campagne publicitaire mettant en scène Beyoncé et Jay-Z et le slogan controversé "Not Your Mother's Tiffany" (Pas le Tiffany de votre mère) ont contribué à bousculer l'image de la marque vieille de presque 200 ans.

Les performances de Tiffany & Co en fin d'année ont par ailleurs montré quelques signes d'amélioration, ont souligné les analystes.

LVMH a également eu du mal à trouver le succès avec ses vins et spiritueux haut de gamme en raison de l'inflation dans les économies occidentales et du délaissement des vins et spiritueux traditionnels par les plus jeunes.

"Il s'agit d'une activité dont les perspectives de croissance sont moindres que celles d'autres parties de l'entreprise ; les difficultés sont là pour durer", a déclaré à Reuters Carole Madjo, analyste chez Barclays.

FASHION

Chanel to Host Craftsmanship Exhibitions and Events in Tokyo



Chanel's Le19M
craftsmanship
hub in Paris.



A weaver at work at Le19M

● Curated by La Galerie du 19M with local guests, the event will include a retrospective marking the centenary of embroiderer Lesage.

BY JOELLE DIDERICH

PARIS – Chanel is bringing the 100th anniversary retrospective of embroiderer Lesage to Tokyo, as part of a broader

program of free cultural events under the umbrella of its craftsmanship hub Le19M.

From Sept. 30 to Oct. 20, La Galerie du 19M will present exhibitions, talks and workshops designed to foster dialogue between the French fashion house's specialty workshops and Japanese crafts.

"In the heart of Tokyo, visitors will be immersed in a bespoke creative dialogue, through which people of all ages will be able to explore the crafts, participate

in workshops, and appreciate both the richness of our heritage and the modernity of contemporary interpretations,"

Bruno Pavlovsky, president of fashion and president of Chanel SAS, said in a statement.

It will mark the first overseas showing of "Lesage: 100 years of Fashion and Decoration," the retrospective first unveiled in Paris in September.

It features a selection of ornately

embellished outfits from the likes of Chanel, Balenciaga, Yves Saint Laurent and Schiaparelli, alongside highlights from Lesage's archive of 75,000 samples, which it bills as the world's largest collection of fine embroidery.

A group show will feature artisanal creations curated by five personalities: director and writer Momoko Andô; Casa Brutus editor in chief Yoichi Nishio; Shinichiro Ogata, founder and creative director of multidisciplinary design studio Simplicity; curator Kayo Tokuda, and Aska Yamashita, artistic director of Chanel-owned embroiderer Montex.

It marks Le19M's second international exhibition following a residence in Dakar, Senegal, in 2023 to coincide with Chanel's Métiers d'Art show. The brand also hosted a free art exhibition with Le19M in tandem with its cruise show in Marseille, France, last year.

The Tokyo exhibition, which is not tied to a fashion show, will unfold across the Mori Arts Center Gallery and Tokyo City View indoor observation deck on the 52nd floor of Mori Tower in the Roppongi Hills urban complex.

It will include an introduction to the know-how of Le19M, designed by ATTA – Atelier Tsuyoshi Tane Architects.

Inaugurated in 2021, Le19M's building on the outskirts of Paris, designed by award-winning architect Rudy Ricciotti, houses 700 employees in a striking structure covered in a concrete shell evoking threads, in a nod to the French fashion house's know-how.

The site is home to embroiderers Lesage and Montex; shoemaker Massaro; feather and flower expert Lemarié; milliner Maison Michel; pleater Lognon; grand flou atelier Paloma, and goldsmith Goossens, as well as the lingerie and swimwear brands Eres.

It also houses interiors specialists Lesage Intérieurs and Studio MTX.



Spring in Her Step

Chloë Sevigny is bringing her quirky girl attitude to Jimmy Choo's spring 2025 campaign.

In the images shot by Ezra Petronio and Lana Petrusevych of Petronio Associates, the actress plays around in an empty carpeted room with the luxury brand's new collection, named Hyper Glamour.

Sevigny wears several styles from the spring collection – the Isa shoe with giant silver sequins, the Staz mule in cutely tied bows in silver and baby blue, as well as the Lotta mule in a turquoise tulle-effect mule. Some of

the photos even accompany the Jimmy Choo Bon Bon bag.

"Chloë embodies the spirit of the Jimmy Choo woman – confident, effortless and good fun – she's alluringly comfortable in her skin possessing a strong sense of self, it's an energy that draws you in," said Sandra Choi, creative director of Jimmy Choo.

"Personally, I believe the freedom of expression that fashion offers can be really powerful. Slipping on a pair of heels or reaching for your favourite bag can be transformative; you can reinvent yourself from one day to the next.

To me, Jimmy Choo is constantly playing with the idea of glamour, presenting it in a fresh and modern way, exploring the emotion of the product, how it makes you feel as much as how it makes you look," Sevigny said.

In another photo, Sevigny is seen to be hovering and crossing her legs in a beige trenchcoat and a pair of the Ixia drop heel pumps.

This isn't the Academy Award nominated actor's first time in a pair of Jimmy Choos.

In 2016, she starred in the brand's spring campaign while filming season two of Netflix's "Bloodline" in

Florida Keys.

Sevigny has gained it girl status and has even been dubbed a style icon. She's designed a collection for Opening Ceremony in 2013 and in 2023, she designed F-king Awesome's first women's clothing line.

She has also starred in campaigns for fashion brands including Miu Miu, Saint Laurent and Chloë.

Last year, she even made a cameo in Charli XCX's "360" music video alongside Emma Chamberlain and Julia Fox.

— HIKMAT MOHAMMED





Borsa

Ferragamo in calo a Piazza Affari ora ci si interroga sul post **Gobbetti**

Titolo in rosso all'indomani dell'annuncio che il manager lascerà il gruppo dopo tre anni. Una conseguenza «del ritardo nel rilancio» e «degli scarsi risultati ottenuti», commentano Mediobanca ed Equita, che vede inoltre «poco probabile» una vendita. Ma per Akros il cambio gestione durante un'inversione di rotta non è una buona notizia. **Federica Camurati**

L'uscita del ceo **Marco Gobbetti** apre nuove incognite sul futuro di **Salvatore Ferragamo**. E costa ulteriore debolezza al titolo a Piazza Affari. Il gruppo è sotto i riflettori da lunedì sera dopo l'annuncio che il manager lascerà la società il 6 marzo dopo tre anni al timone. E nella giornata di ieri le azioni, dopo aver toccato un minimo di 7,2 euro, hanno chiuso in ribasso del 3,92% in area 7,35 euro. Ora il mercato appare diviso tra chi vede nella partenza del manager «un piccolo vantaggio» e chi invece legge la notizia come «leggermente negativa per il titolo» in un momento in cui, proprio la scorsa settimana con la pubblicazione dei risultati del quarto trimestre 2024, la società sembrava aver iniziato a invertire la rotta verso un leggero ritorno alla crescita. Ma secondo alcuni esperti del settore fashion & luxury, tre anni dal gennaio 2022 per riuscire a dare solo una lieve inversione di tendenza alle vendite sarebbero stati troppi per il manager, a cui saranno riconosciuti 4,5 milioni di euro come buonuscita. «Gobbetti aveva avviato da subito un piano di rilancio del marchio lavorando sul prodotto, sul digitale, sul marketing, sulla ra-

zionalizzazione dei costi, sulla rete di negozi e sulla distribuzione wholesale», ha spiegato **Equita**. «Le azioni implementate, tuttavia, hanno iniziato a portare i primi risultati incoraggianti solo nelle vendite dell'ultimo trimestre, chiuso a +1%, e su basi di confronto ormai piuttosto facili. Pensiamo quindi che l'uscita di Gobbetti sia la conseguenza di risultati inferiori alle aspettative e del ritardo nei tempi di rilancio del marchio rispetto agli obiettivi iniziali, come ammesso dallo stesso ceo a valle dei risultati del terzo trimestre 2024». Ha espresso invece «sorpresa» per la notizia **Mediobanca**, in quanto Gobbetti era stato rinnovato nel 2024 e «ci si aspettava che mantenesse l'incarico fino all'approvazione dei risultati dell'esercizio 2026». Tuttavia, gli analisti della banca d'investimento hanno dedotto che «questa decisione presa dal cda sia dovuta alle difficoltà incontrate nel risollevare le sorti dell'azienda e ai suoi scarsi risultati finora ottenuti». Sotto la guida di Gobbetti, che ha guidato il processo di trasformazione di Ferragamo assumendo il direttore creativo **Maximilian Davis** e cercando di ringiovanire l'offerta in particolare di scarpe e borse, la griffe non è infatti riuscita a guadagnare un chiaro slancio. «Durante il suo mandato, il mar-

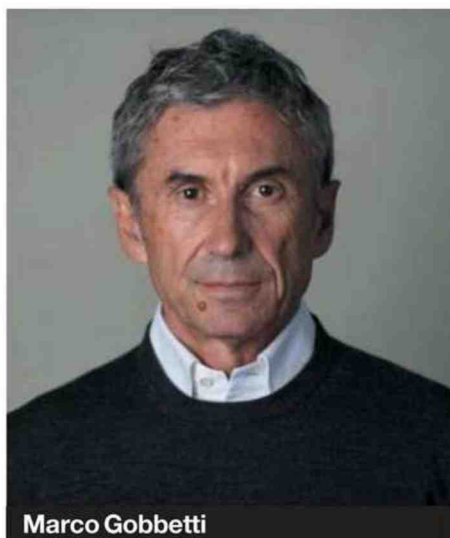


chio ha sottoperformato il settore in generale, sebbene in un periodo segnato anche da un rallentamento del comparto del lusso», ha convenuto **Barclays**, ricordando come le vendite di Ferragamo siano iniziate a diminuire nel quarto trimestre 2022 e da allora siano rimaste in territorio negativo. «Tale debolezza si è riflessa sul prezzo dell'azione, che è rimasto indietro rispetto ai concorrenti». Nell'arco degli ultimi tre anni da inizio gennaio 2022, infatti, il titolo ha lasciato sul terreno circa 66 punti percentuali. «Considerando che il brand non ha preso slancio in modo significativo con Gobbetti, riteniamo che il mercato possa considerare la sua partenza come un piccolo vantaggio», concludono gli analisti dell'istituto. «Notiamo inoltre che Gobbetti se ne va in un momento in cui il marchio iniziava a vedere segnali incoraggianti, soprattutto nel canale direct to consumer, che è tornato a crescere nel quarto trimestre del 2024». All'opposto, questa partenza in un momento in cui il gruppo sembra mostrare i primi segnali di ripresa non è vista di buon occhio da **Banca Akros**. «Riteniamo che i cambiamenti di gestione nel bel mezzo di un'inversione di tendenza non siano una buona notizia per la strategia. Riteniamo la notizia da neutra a leggermente negativa per il titolo». Gobbetti era entrato in Ferragamo dopo aver ricoperto il ruolo di ceo di **Burberry** dal luglio 2017. Prima di approdare al timone della maison inglese, è stato ceo di **Moschino** e in precedenza ha trascorso diversi anni nel gruppo **Lvmh**, dove è sta-

to ad di **Givenchy**. Chi sarà ora a prendere il suo posto alla guida della griffe fiorentina? In attesa di individuare e nominare il successore, ad assumere i poteri esecutivi sarà il presidente **Leonardo Ferragamo**, supportato da un comitato consultivo composto da **James Ferragamo**, **Ernesto Greco** e **Michele Norsa**, che assumerà l'incarico di chairman special advisor. «Ricordiamo che Norsa e Greco sono stati in passato rispettivamente ceo e direttore finanziario del gruppo, e conoscono quindi in modo approfondito la società, mentre James Ferragamo, oltre ad aver rivestito diversi incarichi manageriali nel gruppo dal 1998 a oggi, è stato anche transformation officer durante la gestione Gobbetti, seguendo quindi da vicino l'implementazione della strategia», osserva ancora Equita. «Il comunicato lascia dunque intendere che la strategia in atto proseguirà, con l'obiettivo di accelerarne l'implementazione e con una maggiore attenzione ai valori fondanti e all'heritage del brand, pensiamo in particolare in termini di prodotto. Malgrado il comitato di esperti vanti consolidata esperienza sia nel settore che all'interno del gruppo, in attesa di maggiore chiarezza sulla nuova fase del rilancio vediamo nel breve potenziali risvolti negativi, considerato anche che la fase di transizione potrebbe coinvolgere anche il team creativo e parte del top management». Allo stesso tempo, aggiungono gli analisti della banca d'investimento, l'uscita del ceo Gobbetti potrebbe suggerire ipotesi di vendita della società. «Tuttavia la famiglia, azionista di maggioranza con il 54% del capitale e il 70% dei di-

ritti di voto, sembra dare a nostro avviso un messaggio opposto», conclude Equita. «Lo scenario speculativo rimane quindi secondo noi poco probabile nel breve». Concorde **Intesa**. «Il cambio arriva dopo un periodo difficile in cui il turnaround del marchio non ha guadagnato trazione. La nuova governance vede il ritorno di figure manageriali note e fidate», osservano gli esperti. «Non crediamo che

sia propedeutico a una vendita dell'azienda e, sebbene sia troppo presto per considerarlo un punto di svolta per il rilancio del brand, riteniamo che a questo punto il rischio di ribasso sia scarso, dato il track record del comitato consultivo del presidente». (riproduzione riservata)



Marco Gobbetti



► 5 février 2025





LA MODA INCONTRA L'ALTA PASTICCERIA A MILANO

Salvatore Ferragamo era il calzolaio dei sogni: le sue scarpe, custodite nel **Museo Ferragamo di Firenze**, brillano per inventiva, fantasie, qualità costruttiva. Oggi sono anche l'ispirazione per il **pastry chef Cesare Murzilli** che, partendo da sei modelli iconici, ha creato altrettante torte ricche di gusto e cromie. Da «Avanguardie», crostata con crema di pastiera che richiama le origini campane di Ferragamo a «Dama», morbida, leggera, rivestita di cioccolato colorato. Il progetto si chiama, non a caso, **Cake Couture** perché le torte, presenti nel menu del 10_11 Bar Giardino Ristorante dell'**Hotel Portrait di Milano**, sono le squisite protagoniste di un momento dolce e ricco di stile.





BUSINESS

Estée Lauder's Share Price Drops As Q3 Outlook Disappoints

- The company will cut up to 7,000 jobs, as net sales fall 6 percent in the second quarter.

BY KATHRYN HOPKINS

Wall Street looked to be waiting for more evidence of a turnaround at the Estée Lauder Cos., as new president and chief executive officer Stéphane de la Faverie unveiled his Beauty Reimagined Strategy, a revamped leadership team and 7,000 job cuts.

The stock price fell 16 percent to close at \$69.47 as investors zeroed in on the company's worse than expected third-quarter outlook during its second-quarter earnings presentation, with Lauder forecasting as much as a 10 percent decline in organic sales.

"A combination of lower than expected third-quarter 2025 guide and elevated valuation heading into EPS has led to a negative stock reaction," said Oliver Chen, an analyst at TD Cowen. "We believe Estée Lauder has myriad challenges to work through in the near-term including factors that are out of management's control, such as weakness in consumer demand in Asia. We continue to expect second half 2025 sales pressure."

Due to continued volatility and low visibility in the near term on the back of challenges in its Asia travel retail business, subdued consumer sentiment in China and South Korea, and evolving global geopolitical uncertainty, the company held back from providing new full-year guidance, having scrapped its previous outlook.

For the second quarter, net sales decreased 6 percent to \$4 billion, a touch above analysts' estimates, while adjusted diluted net earnings per common share fell to 62 cents.

While analysts believe some impactful factors are out of Lauder's control, de La Faverie is betting on his Beauty Reimagined strategy to "restore sustainable sales growth and achieve a solid double-digit adjusted operating margin over the next few years," he said in a release.

Key to his vision is expanding into high-growth channels, markets, media and price tiers to participate in key growth opportunities in prestige beauty. Over the last nine months, for example,

key brands like Estée Lauder, Clinique and The Ordinary have launched on Amazon, while in Europe, the company is eager to leverage the strength of its skin care category in the pharmacy channel, for one.

The strategy also involves boosting innovation, increasing visible advertising spending and simplifying the way its employees work.

In addition to this, Lauder announced plans to ramp up its restructuring program, part of the so-called profit recovery plan, and will eliminate between 5,800 to 7,000 positions. This includes the 3,000 already announced and is expected to be executed in fiscal 2025 and 2026 and completed in fiscal 2027.

It was also reported last week that Lauder had hired consultancy Evercore to assess its current brand portfolio, with continued speculation that it could look at divestments.

When asked about the current portfolio during the earnings call with analysts, de La Faverie said: "We are conducting on a regular basis a thorough analysis of where our brands need to deploy and where their strength is. We undertake always, every year, a full portfolio review of our brands and we do it with the board and we do it also with every single one of our brands."

Nevertheless, speculation continues to build that its hair offering – Aveda and Bumble – and California trio of Smashbox, Too Faced and Glamglow could be targets.

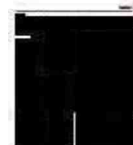
On any M&A opportunities in the near term, de La Faverie stressed that deleveraging the balance sheet was the top priority.

Still, analysts estimate that the company could probably stretch to a deal in the region of half a billion dollars should the right opportunity present itself.

As for building out his bench, on Tuesday de La Faverie unveiled a new organizational structure and executive team, effective April 1, to lead the Beauty Reimagined action plan he created.

Most noteworthy, Jane Hertzmark Hudis will take on the new title of executive vice





president, chief brand officer, reporting directly to the CEO. Previously, oversight of the brands was split between Hertzmark Hudis and de La Faverie, then executive group presidents.

Now, the company's 24 brands will be organized by category clusters reporting to Hertzmark Hudis, with the hope being that this will break down silos and accelerate faster speed-to-market innovations. Much of that leadership shuffling involves the elevation of internal executives, many of whom joined the company in the last few years, save for the creation of the makeup brand cluster, consisting of MAC Cosmetics, Bobbi Brown, Too Faced, Smashbox and Glamglow, which will be overseen by a leader who will be named at a later date, the company said.

Additionally, Lauder is searching for outside talent to fill the chief digital marketing officer role and chief technology, data and analytics officer. In October, Jane Lauder announced her departure from her role of executive vice president of enterprise marketing and chief data officer at the company.

The company did not provide a time frame to fill these roles, as well as the head of the makeup cluster.

In terms of leadership, Justin Boxford will continue to lead Estée Lauder and Aerin Beauty; Sandra Main will lead the skin care brand cluster, including La Mer, Clinique, Origins, Dr. Jart+, Darphin and Lab Series; Guillaume Jesel will continue to lead the couture brand cluster, including Tom Ford and Balmain Beauty; Shane Wolf will lead the hair care brand cluster, including Aveda and Bumble, and Deborah Royer and Jesper Rasmussen will continue to lead Le Labo and Deciem, respectively. Jo Dancey will lead the lifestyle fragrance brand cluster with oversight of Jo Malone London, Kilian Paris and Editions de Parfums Frédéric Malle.

And on the heels of the departure of Peter Jueptner, group president, international, Lauder is consolidating its

existing regional organization into four geographic clusters, including Nadine Graf leading a newly expanded geographic cluster, overseeing EMEA, the UK&I team and a newly established and dedicated emerging markets cluster, spanning markets such as India, the Middle East, Southeast Asia and Africa.

Joy Fan will continue to lead mainland China, while North America co-heads Tara Simon and Amber English will add Latin America to their responsibilities, creating an Americas cluster. Matthew Growdon will lead an evolved Asia-Pacific region, excluding mainland China. Additionally, travel retail worldwide, led by Olivier Dubos, will report directly into Growdon.

Graf, Simon, English, Growdon and Fan will join the executive team, reporting directly to de La Faverie.

The teams will certainly have their work cut out for them, according to a breakdown of the second-quarter earnings.

Skin care net sales, the majority of the business, decreased 12 percent, primarily due to impacts from the overall challenging retail environments in Asia-Pacific and the Asia travel retail business. Ongoing pressure from subdued sentiment from Chinese consumers drove declines from Estée Lauder and La Mer.

Makeup net sales decreased 1 percent on the back of declines from Tom Ford, and hair care net sales dropped 8 percent.

On a brighter note, fragrance net sales increased 2 percent, led by Le Labo and its strong double-digit growth across each geographic region, partially offset by the decline from Estée Lauder, due in part to reduced shipments of holiday sets.

On a geographical basis, sales were flat in North America, decreased 6 percent in Europe, Middle East and Africa, and fell 11 percent in Asia-Pacific.

Mark Astrachan, an analyst at Stifel Corp., said: "Overall we think the result, guidance and commentary suggests the company has considerable work to do to improve performance, including resuming growth in-line with the global beauty category."





Estée Lauder Knows How to Cut Costs. Can It Also Rebuild Growth?

Tuesday's second-quarter earnings detailed the conglomerate's plans to streamline the business, with more job cuts and corporate restructuring to come. Getting the company back to growth will mean closing the intention gap.

By Daniela Morosini



Estée Lauder Companies' new leader began with a mea culpa.

"We lost our agility. We did not capitalise on the higher growth opportunities [that appeared] quickly enough ... nor fuel new consumer acquisition aggressively enough," Stéphane de La Faverie, the company's newly appointed chief executive, said of Estée Lauder Companies' recent performance during his first earnings call on Tuesday. Sales slid 6 percent in its second quarter, with a further 10 to 12 percent slide now forecast for the following quarter.

"Simply put ... we did not deliver sufficient levels of on-trend innovation in time," said de La Faverie. Its stock slid 18 percent following the earnings.

Understandably, De La Faverie wanted to spend more time talking about the business' plans for its future, sharing a sense of urgency for reform. Underpinning that appetite for change was a raft of new and extended measures to help rebuild sales and profitability. Previously announced job cuts have been increased in scope, with up to 7,000 jobs expected to be cut by the end of its 2026 fiscal year in June, up from the roughly 3,000 it announced in February 2024, partly due to the potential impact of any global tariffs. An executive reorganisation also announced on Tuesday created newer and more accountable roles created to head up the company's portfolio of more than 20 brands.

The company can both create and deploy plans around internal restructuring, changes to its procurement strategy and overall fat-trimming with relative ease. But fixing its core issues, and rebuilding desire and demand for its key brands — which include its namesake line, Clinique, La Mer, MAC Cosmetics — in its top markets, the US and China, will be more difficult.

It also needs to be able to buy brands in order to grow, Oliver Chen, an analyst at investment bank TD Cowen, said in a research note. Like most modern beauty conglomerates, Estée Lauder Companies was built by buying brands and adding licenses, and no amount of refreshing its legacy brands can really



become a meaningful counterweight against the constant onslaught of newness. It also faces continued pressure, both from emerging indies and a slight softening of the US prestige beauty markets.

While De La Faverie demurred on specific brand divestments, saying that each year brings a full portfolio review, he and chief executive Akhil Shrivastava all but ruled out M&A in the near-term, saying their focus was on its existing portfolio.

That seems like an increasingly tall order when losses continue to decline each quarter, but de La Faverie is intent on fresh thinking.

Innovate, Innovate, Innovate

The company's new plan, unveiled on Tuesday, is called "beauty reimagined." Within it, De La Faverie said the company will triple its innovation output throughout the year, meaning more new products for its brands at a quicker pace. De La Faverie said innovation had become a key drag on the company's revenues.

"[Estée Lauder Companies's lack of speed] happened as prestige beauty became nimbler," he said, adding that the entry of so many new indie brands and "faster-moving" consumers had created downward pressure. Increasing the pace of innovation, and adding new initiatives like a dedicated fragrance lab in Paris slated to open later this year, as well as increasing clinical credentials for its skincare brands are valuable and tangible.

But closing the gap will be hard: more than half of Estée Lauder Companies' sales come from skincare, which declined 12 percent in the second quarter and largely correlates to its exposure to the Chinese market. Cosmetics, a top category in the US, saw a collective decline, with slowing sales from the Smashbox, Too Faced, MAC Cosmetics brands offsetting better growth from Clinique and the launch of its prestige brands onto Amazon.

De La Faverie said the plan would also see its business expand its presence in what he called "consumer-preferred, high-growth channels," like e-commerce, specialty retail, European pharmacies and travel retail in the Western countries. But in all those channels — especially Sephora and Ulta Beauty — its brands will be jostling for share of wallet with some of those more agile indie brands, as well as buzzy brands with celebrity founders like Hailey Bieber's Rhode and Selena Gomez's Rare Beauty.

Notably, the "beauty reimagined" plan does not include a sales target.

Pick The Right Horse

While the company all but ruled out near-term acquisitions, it acknowledged the need to deploy capital to fire up excitement. Impairment charges from the poorer performance of brands including Tom Ford and Too Faced totalled \$861 million, indicating slippage in some of the company's previously hot properties. Still, de La Faverie and Shrivastava said the company would continue to spend on acquiring new customers, even as it looks to cut back in other areas.

Shrivastava said that meant spending on advertising, optimising market programmes and cutting back unproductive marketing channels, but also pushing more into Amazon and TikTok Shop. The company also plans to open more free-standing fragrance stores — a notoriously complex and margin dilutive move, but one that could pay off given the enduring popularity of the category, and some of its fragrance properties like Le Labo. Cutting the intensity of promotions is also a focus, as the company looks to reestablish its premium standing.

The company also seems open to expanding its definition of prestige. With the exception of the mass skincare label The Ordinary, Lauder is a prestige pure player. Historically, that gave it a competitive edge when department stores were top of the beauty retail food chain, but now, it's lost the ability to





speak to lower-income consumers, who are more likely to buy from mass brands like L'Oréal Paris, E.l.f Beauty, Cerave and Kiko Milano. "La Mer can play in the price tier where they are ... but [we] have multiple brands that have the right to play at different price points of prestige and luxury," said de La Faverie, adding that any shifts would be "led by the consumer."

As the strategy is deployed, speed will certainly be important, but so will accuracy. De La Faverie was adamant that the new team structure is up to the job.

"We empower faster decision making ... we [can excel] at brand desirability, consumer experience, innovation, quality and end to end execution.

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CONCURRENCE - LUXE



Fashion Scoops

Dress Code

The first Monday in May can't come fast enough for millions of Met Gala watchers and this year's lineup of co-chairs will surely meet their expectations.

The celebrity-populated event is the Metropolitan Museum of Art's largest fundraiser and will double as a kickoff celebration for this spring's exhibition "Superfine: Tailoring Black Style" at its Costume Institute. Actor and playwright Colman Domingo, F1 racer Lewis Hamilton, A\$AP Rocky, Louis Vuitton's Pharrell Williams and Condé Nast's Anna Wintour will do the honors for the May 5 extravaganza and the National Basketball Association's LeBron James will act as the honorary chair.

All of the above are well-versed in the fields of fashion and have been known to make runway

show appearances – and we are not just talking about Wintour. Given that Williams is Louis Vuitton's men's creative director, it seems fitting the luxury powerhouse is making the exhibition and the gala possible. He joined the seven-time Formula 1 world champion Hamilton at The Met's unveiling of theme of its upcoming show last fall.

Members of the public will be able to check out the exhibition between May 10 and Oct. 26. Guests at the Met Gala should have plenty of room to interpret the "Tailored for You" dress code, which is in line with "Simply Fine's" suiting and menswear focus.

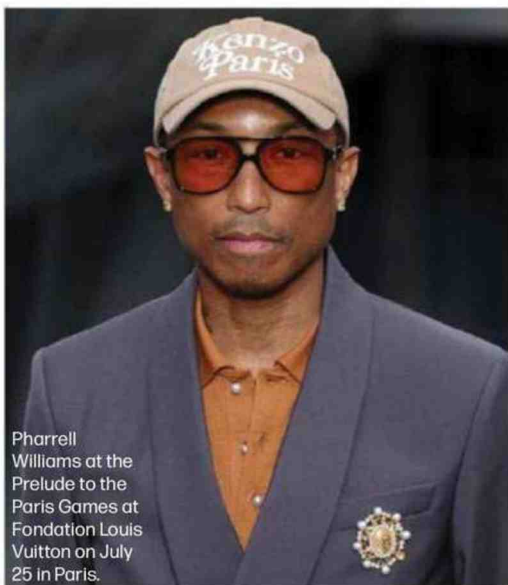
This year's host committee also brings together talents from sports, entertainment, music, fashion and art, including Angel Reese, Simone Biles, Sha'Carri Richardson, Tyla, Usher,

Audra McDonald, Rashid Johnson, Regina King, Spike Lee and Tonya Lewis Lee, Janelle Monae, Jeremy Pope, Grace Wales Bonner, Dapper Dan, Olivier Rousteing, Kara Walker, Chimamanda Ngozi Adichie and more. The evening's menus is being handled by Chef Kwame Onwuachi and the artist Cy Gavin is overseeing the decor for the red carpet design. Derek McLane and Raúl Ávila will craft some of the other decor aspects.

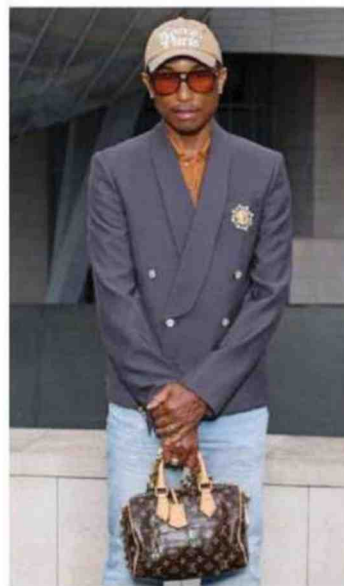
More funding is also being provided by Instagram, the Hobson/Lucas Family Foundation, which was started by Melody Hobson and "Star Wars" creator George Lucas, the Africa Fashion Foundation, which was founded by Dr. Precious Moloi-Motsepe, and the Perry Foundation. Condé Nast is providing additional support.

Wintour has been ringleading the Met Gala since 1995. The Condé Nast C-suiter, who was first named editor in chief of Vogue in 1988, has had other reasons to celebrate in recent weeks. Wearing an Alexander McQueen ensemble and a royal amethyst necklace, she was made a Companion of Honour by King Charles for her service in the fashion industry on Tuesday at Buckingham Palace. (In 2017, Wintour had been named a dame by Queen Elizabeth II.) And last month Wintour received the Presidential Medal of Freedom from President Joe Biden at the White House along with Ralph Lauren, Bono and Denzel Washington among others.

— ROSEMARY FEITELBERG



Pharrell Williams at the Prelude to the Paris Games at Fondation Louis Vuitton on July 25 in Paris.





EXCLUSIVE

Dior Names Anna Sawai As Brand Ambassador

● The winner of WWD's inaugural Fashion Newcomer Style Award, Sawai will represent the women's collections designed by Maria Grazia Chiuri.

BY JOELLE DIDERICH

Fresh off her Golden Globe and Emmy award wins for her role in the miniseries "Shōgun," Japanese actress and singer Anna Sawai has been named as Dior's latest brand ambassador.

The winner of WWD's inaugural Fashion Newcomer Style Award, Sawai will represent the women's collections designed by Maria Grazia Chiuri, joining a roster that also includes Jenna Ortega, Sonam Kapoor, Elisabeth Debicki and Rosamund Pike.

"This unique alliance, rooted in creativity, celebrates the powerful ties between the house and culture in all its forms," Dior said on Wednesday in a statement shared exclusively with WWD.

Born in New Zealand, Sawai moved to Japan with her family at the age of 10. She landed her first acting role the following year in a stage production of "Annie," but rose to fame as one of the lead vocalists of the girl group Faky from 2013 to 2018.

Since returning to acting, she has appeared in the Apple TV+ drama series "Pachinko" as well as the Godzilla spinoff series "Monarch: Legacy of Monsters."

For her role as Lady Toda Mariko in "Shōgun," Sawai won the Primetime Emmy Award for Outstanding Lead Actress in a Drama Series, becoming the first actress of Asian descent to win the award, and the first Japanese actress to ever win an Emmy.

The star, who works with stylist Karla Welch, teased her relationship with Dior by wearing a white leather bustier top with a long white silk skirt designed by Chiuri on the red carpet at the Golden Globes, where she won the Award for Best Performance by a Female Actor in a Television Series – Drama.

"Becoming a Dior ambassador is a dream come true. Dior represents timeless elegance, strength and individuality – qualities I've always admired and aspired to embody. I'm so honored to join this iconic house and to celebrate its artistry and vision," Sawai said.

She was named an ambassador for jeweler Cartier last fall.



Anna Sawai in Dior.





Giorgio Armani Neve: cinque editor, cinque visioni tra le cime di Saint Moritz

Cinque editor, cinque personali sguardi: tra eleganza senza tempo e scenari da sogno, lo stile italiano prende vita in un viaggio esclusivo a Saint Moritz firmato Giorgio Armani Neve

Di Marta Oldrini



Giorgio Armani Neve: tra eleganza senza tempo e scenari da sogno. Cinque editor di Vogue ci hanno raccontato il loro punto di vista

Un'esperienza immersiva, dove il savoir-faire del brand si intreccia con la narrazione personale di chi lo ha vissuto. Tra le cime innevate di Saint Moritz, avvolte da un'eleganza rarefatta, **cinque editor di Vogue, provenienti da cinque paesi differenti, si sono immersi nell'universo esclusivo di Giorgio Armani Neve.**

Un weekend dove il lusso nascosto incontra la performance, tra discese perfette su piste immacolate e soirée scintillanti sotto cieli stellati e fiocchi di neve. **Cinque sguardi, cinque prospettive, cinque racconti personali su un'esperienza che trascende il semplice viaggio e incarna il puro stile di vita firmato Giorgio Armani.**

Il treno alla Wes Anderson

Era pura magia cinematografica, come se fossimo usciti da *The Grand Budapest Hotel* per entrare direttamente in un nuovo set di Wes Anderson. **La combinazione dei paesaggi montani mozzafiato e dell'eleganza senza tempo del Bernina - Alpine Express, completo di pianista dal vivo, creava un'atmosfera di lusso d'altri tempi.** Gli ospiti, vestiti con look impeccabili, dal classico tailoring di Armani ai coordinati in cashmere, incarnano un'eleganza senza tempo. Con le spettacolari viste alpine e il fascino nostalgico del viaggio in treno, ci siamo lasciati trasportare attraverso il paesaggio innevato e ondulato fino a St. Moritz, nel massimo dello stile.

A family reunion, in completo stile italiano

Ciò che mi ha colpito di più dell'esperienza Armani Neve è stata l'atmosfera rilassata e informale, unita a quel particolare spirito di famiglia che il brand italiano riesce sempre a ricreare. Il successo dell'evento è stato anche merito della straordinaria lista di ospiti: dalla co-fondatrice di *System Magazine* Elizabeth Von Guttman e lo stylist Robert Rabensteiner, alla direttrice artistica Cate Underwood, la socialite Lola





Bute e il fotografo di moda Alvaro Beamud Cortes—tutti si sono trovati immediatamente in sintonia, contribuendo a un'atmosfera accogliente e conviviale. **La nostra avventura è iniziata a bordo del rosso treno Bernina diretto a St. Moritz, dove il raffinato piano bar in legno laccato si è trasformato rapidamente in una sessione di karaoke improvvisata, con gli ospiti che cantavano a squarciagola *Angels* di Robbie Williams.** Un altro momento indimenticabile è stato il pranzo all'*Alpina Hütte*, un ristorante di montagna con viste spettacolari, dove è stata svelata la collezione Armani Neve. **Tra raclette e salumi, le conversazioni scorrevano tra risate,** prima di affrontare una divertente (anche se non sempre impeccabile) discesa sugli sci fino all'hotel—qualcuno ha optato per uno schnapps per aiutare la digestione. L'evento di chiusura in black-tie all'iconico *Badrutt's Palace* è stato il finale perfetto di questa esperienza. **La festa è proseguita fino a tarda notte, con 600 persone che ballavano sulle note elettrizzanti del DJ superstar Rampa,** mentre giravano shot di Patrón. Nuove connessioni si sono create, amicizie sono nate e, naturalmente, tutti sono tornati a casa con ricordi indimenticabili.

Eleganza ad alta quota

C'è qualcosa di magico nell'infilare gli scarponi all'alba, quando la neve è ancora compatta e l'aria frizzante pizzica la pelle. **Ma se lo si fa avvolti nella nuova collezione *Giorgio Armani Neve*, la sensazione è un'altra: quella di essere parte di un film.** Magari diretto da Luca Guadagnino, che sa catturare il lusso senza ostentazione, con un'estetica ricercata e un'attenzione quasi tattile ai dettagli, stessi elementi protagonisti dell'esperienza vissuta con Giorgio Armani. Le prime curve sul Corviglia scorrono fluide, la tenuta impeccabile: capi tecnici, performanti, eppure con quell'eleganza che solo Armani sa imprimere anche a una tuta da sci. Il culmine? La pista Suvretta. Un gioiello nascosto tra chalet che sembrano scenografie perfettamente simmetriche, tetti innevati e dettagli di legno che catturano il sole del pomeriggio. **Un set naturale da cartolina, tra sport e sogno. Ma Saint Moritz è anche savoir vivre, e il team Armani lo sa bene.** La sera, la Langosteria diventa il cuore pulsante di un dinner party esclusivo, mentre il sound di Wolfram Amadeus accompagna piatti a base di pesce tra un bicchiere di champagne e un espresso Martini. Un crescendo che culmina nel *black tie party* al leggendario Badrutt's Palace: cristalli, smoking perfetti, la neve che cade lenta oltre le finestre illuminate di rosso, tipico colore dei rinomati Giorgio's.

Il fascino del tempo: dal Bernina al Palace

Il mio viaggio, partito da Monaco, inizialmente sembrava confuso, con una sosta a Milano prima di giungere a St. Moritz. Tuttavia, **tutto ha preso senso dopo un'auto a Tirano, in Italia, dove è iniziato il viaggio a bordo del Bernina Express, un treno d'epoca che ricordava l'Orient Express.** L'eleganza era ovunque, dai cameriere in Armani ai dettagli curatissimi, come i cuscini sui sedili e le forchette delle lunchbox firmate "Armani Ristorante". Durante il viaggio, il paesaggio mozzafiato era accompagnato dalla musica dal vivo al pianoforte e dai cocktail al bar. Arrivati a St. Moritz, l'esperienza è continuata ad alti livelli. **Dopo una visita al negozio Armani e una cena alla Langosteria, il sabato è stato dedicato allo sci.** Era la prima volta sulla famosa destinazione alpina e le piste hanno soddisfatto tutte le aspettative. Grazie alla vicinanza dell'hotel Kulm alle funivie e al noleggio sci in loco, il gruppo è salito rapidamente sulla montagna. Le condizioni delle piste erano eccellenti, con neve ben preparata e senza ghiaccio. La giornata è continuata con un pranzo all'*Alpina Hütte*, gestita da Armani Neve, **dove anche qui i dettagli e l'atmosfera accogliente hanno lasciato il segno.** Nel pomeriggio, una passeggiata nel pittoresco paese di St. Moritz ha offerto l'occasione di fermarsi da Hanselmann per un po' di cioccolato. La serata è stata segnata dall'esclusivo party al leggendario Badrutt's Palace, trasformato in un elegante club con musica coinvolgente. Un momento speciale è stato quando Rampa, del trio di DJ "Keinemusik", ha suonato, aggiungendo un tocco personale all'evento. Nonostante non si conoscessero prima, tutti i partecipanti sono andati d'accordo, trascorrendo la serata a ballare e socializzare. Il weekend è terminato con una rilassante visita alla panoramica spa dell'hotel Kulm, lasciando nel cuore dei partecipanti un ricordo indelebile di lusso e convivialità.





La magia delle Alpi

Dal momento in cui siamo saliti sul treno a Tirano siamo stati trasportati in un altro mondo. Sembrava di essere in una scena di un film di Wes Anderson, con il team Armani che ci ha fatto sentire a casa fin dal primo istante. **Un cestino da picnic, un bar pieno di aperitivi italiani e la colonna sonora perfetta, con brani come *Rocket Man* e *Bridge Over Troubled Water*, hanno reso ogni momento del viaggio un ricordo indimenticabile.** Proprio dal Bernina Express abbiamo avuto un'anteprima di ciò che ci aspettava: un paesaggio innevato con le vette delle Alpi all'orizzonte, che, solo poche ore dopo, sarebbero diventate lo scenario ideale per godersi le magnifiche piste da sci di St. Moritz. **Un ambiente in cui la collezione Neve di Giorgio Armani ha offerto non solo un comfort estremo per tutti gli ospiti, ma anche l'inconfondibile stile minimalista del brand a ciascuno dei fortunati partecipanti.** La mia tuta da sci nera e lucida è una meraviglia che conserverò per sempre. Una giornata che poteva concludersi solo nel miglior modo possibile: con un massaggio nell'incomparabile spa del leggendario Klum Hotel, dove abbiamo soggiornato, seguito da un party firmato Giorgio presso il King's Social House. Un grande evento in cui il team Armani si è assicurato che la serata fosse non solo memorabile, ma anche incredibilmente divertente, con tutti che ballavano sulle hit del DJ Rampa mentre brindiamo a un weekend indimenticabile. **Perché se c'è una cosa che Armani sa fare, è unire lusso, esclusività e, soprattutto, divertimento.** E se tutto questo si svolge tra le Alpi, cosa si può desiderare di più?

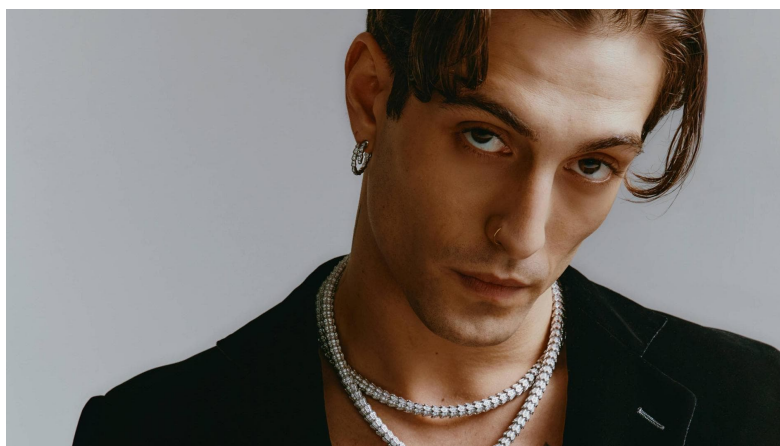
Per l'Autunno/Inverno 2024-25, Giorgio Armani Neve torna con una collezione sofisticata e funzionale, pensata per accompagnare ogni momento delle vacanze in montagna, dalla performance in pista all'apres-ski. La linea femminile si distingue per tonalità fredde e perlacée, tra bianco ghiaccio e grigio pallido, mentre la proposta maschile si gioca su profondi blu navy e nuance cioccolato. Oltre ai capi e accessori, **la collezione include anche attrezzatura tecnica come sci e snowboard**, esaltando l'incontro tra estetica e prestazione.

L'esperienza Armani Neve non si limita al guardaroba: **boutique selezionate in tutto il mondo ospitano allestimenti ispirati ai paesaggi artici**, mentre le esclusive terrazze di St. Moritz e Megève si vestono dei dettagli Armani, tra arredi personalizzati e un raffinato servizio di food & beverage.





Dalla musica alla moda, Damiano David conquista il mondo



Damiano David (Courtesy Bulgari)

Il cantante che sta per tornare a Sanremo come super ospite debutta come volto della Maison romana

Damiano David è il nuovo Global Pr Ambassador di Bulgari. Nella foto scattata per raccontare il sodalizio, guarda verso l'obiettivo, ammiccante, con la collana Serpenti tra i tatuaggi, e poi bracciale, anelli, orecchini. Già, venerdì scorso, l'icona rock si era esibita al Los Angeles Convention Center con i Jovi per un gala di beneficenza dove è stato premiato come MusiCares Person of the Year 2024 con il collier Serpenti Viper della maison, il preludio all'annuncio di oggi.

L'artista che sarà il super ospite della seconda serata di Sanremo prima di partire per un tour mondiale, torna sul palco che l'ha catapultato all'Eurofestival lanciandolo sui palchi di tutto il mondo con la band dei Måneskin. Famoso per la sua voce roca, la presenza scenica, la sua estetica forte e personale, è stato capace, fin dal suo esordio, di cavalcare e lanciare le tendenze. Dai look fluidi e sado-masochistici come frontman del gruppo, è passato di recente – insieme alla svolta nella carriera come solista – a un nuovo stile, tailor-made e rétro, in occasione dell'uscita di *Silverlines* e *Born With a Broken Heart*.



“I gioielli sono accessori magnifici e senza genere che ho sempre amato indossare”, racconta Damiano David. “Incarnazione di talento, passione e autenticità, Damiano rappresenta perfettamente la visione di eccellenza e magnificenza di Bulgari”, si legge nel comunicato stampa che annuncia la collaborazione con il brand. “Le sue radici romane e la continua ricerca di un’innovazione artistica lo rendono l’ambasciatore ideale per rappresentare i valori intramontabili della Maison e dividerne il ricco patrimonio con un pubblico globale”.

“Ne ammiriamo la voce potente, la presenza scenica magnetica e lo stile unico. Condividiamo la stessa città natale, Roma, da sempre fonte di ispirazione per tutte le nostre creazioni. Siamo entusiasti di intraprendere questo nuovo viaggio con Damiano e di scrivere insieme un capitolo inedito”, ha spiegato Jean-Christophe Babin, AD del Gruppo Bvlgari.





Marc Jacobs Kicks Off Fashion Week With Multi-Dimensional Beauty

Fashion Week Report

By Margaux Anbouba February 4, 2025



Beauty stickers—like our favorite patches to simultaneously treat and adorn our acne—were reborn in the eyes of Marc Jacobs last night at his spring 2025 show. (While Fashion Week typically shows for the upcoming season, Jacobs broke with the traditional Fashion Week format and presented a see-it-buy-it style show this year.)

“The collection is a play on dimension, shape, and form,” says makeup doyenne Dame Pat McGrath, who created the look. “We are playing with two-dimensional shapes on each of the models’ faces.” She gestures to the table next to her, where plates of the



spots and dots of pretty velvet in shades of burgundy, fuchsia, red, and pink sit at attention waiting to be applied. “This is an abstraction of beauty.”



Each model has the dots custom-applied depending on their outfit and face—and with that, one can imagine the reference. My imagination conjures small black spots near the lip à la Marilyn Monroe (who Jacobs has referenced in past shows as well) or below the eye like Sophia Loren; the largest circles of red on the cheeks recall the beauty tradition of Korean brides or the signature look of *Vogue* contributor Lynn Yaeger, who attended the show. “Anywhere you see a spot, it’s representative of beauty. Maybe it’s blushing cheeks or a kiss on the lips,” McGrath adds.

The hair, on the other hand, is anything but flat. Hairstylist Duffy (who famously had to hunt down hundreds of wigs for a past Jacobs show in less than 48 hours) is cool and collected backstage while he brushes out a model’s curls. “The texture is quite historical and romantic,” he tells me. To create the tight coils, he opened an ultra-slim curling iron with a clamp and wove sections of hair between the two like a figure eight. “It’s meant to

look like a disrupted curl, not a ringlet.” From there, each model's hair is piled atop their head in a style evocative of the 1800s. “It's not meant to look perfect or uniform in any way. The perfection comes from the imperfection.”

“We're all playing with dimension here,” McGrath adds. “It's a fun interplay.”





Marc Jacobs' American Anatomy

'I have come to understand that fear is not my enemy — it is a necessary companion to creativity, authenticity, integrity, and life' was the crux of the message accompanying a line up that referenced Rei Kawakubo's notorious 'tumour' collection two weeks after the US presidential inauguration.

By Lynn Yaeger



NEW YORK — It is two weeks after the American presidential inauguration, fourteen days so fraught and full of horror that it is almost impossible to believe what has taken place in the blink of an eye. So perhaps the clothes on Marc Jacobs' catwalk Monday night — the gargantuan if well-tailored trousers, the tough football-player-shoulders undermining the sweetness of the sweaters — could be seen as armour, as deadly serious preparation for what may lie ahead.

The show takes place in the New York Public Library, and you can't help but ponder the spectre of book banning as you walk through these storied portals and take your seat for an event that, as usual, lasts for under ten minutes, but is no less impactful despite its brevity.

Ozempic be damned — only the spindly arms and limbs emerging from these powerful poufs will indicate that the wearer is sticking to her prescription. Abbreviated dresses transform you into a plush lavender stuffie; other ensembles evoke the outlines of a bullet proof vest. The silhouettes are undeniably reminiscent of Comme des Garçons' notorious "tumour" collection, a revolutionary event that caused a scandal when it debuted for Spring/Summer 1997. Those phenomenally lumpy garments distorted even the loveliest physique in a manner that was frankly disturbing and deliberate challenging. "I realised that the clothes could be the body, and the body could be the clothes," Kawakubo

There is some confusion among audience members as to what season is being offered here — some people allege that this is meant to be Spring/Summer 2025, but the massive fair isle pullover and humongous puffer jacket argue otherwise. Then again, what season is it on Mars? Because if that is where your office is located, and you have been ordered to return to your desk five days a week, there are suits with a traditional tweedy sensibility lurking beneath those pillowy contours. And really, if you see something you want, who cares what month it is? Assuming you can locate it at one of the extremely limited venues where these high-end Marc things are sold, you will probably just break down and spend the money.





And there are things you do want — there always are at a Jacobs’ show, no matter how arcane his references, how nutty his delivery. The music by Philip Glass may be fairly dolorous, and the models, despite the red pouts that make them look like they are sucking on scarlet pacifiers, are hardly bursting with *infantile joie de vivre* — but then again, there is a single pale tulle dress that is almost defiantly pretty. It is worn with deep red satin shoes with wildly elongated toes, something a platypus might don if that galumphing mammal was starring in a remake of Disney’s *Fantasia*.

In his show notes, Jacobs’ writes: “Guided by heart, humility, and gratitude, I have come to understand that fear is not my enemy — it is a necessary companion to creativity, authenticity, integrity, and life.” And sometimes fear can, and must, spur us to action. The final person walking the show is the trans model Alex Consani, the undisputed runway star of the moment. Who could have imagined that, even a year ago, their very presence, their very life, would serve as a call to rise up and fight back?



RESPONSABILITE SOCIALE ET ENVIRONNEMENTALE

Can Fashion Be Inclusive Without Saying ‘DEI’?

Brands, retailers and their employees are negotiating a new approach to diversity, equity and inclusion initiatives for the Trump era — and that often means avoiding the term itself.

By Sheena Butler-Young



About a week ago, Salwa Petersen, founder of textured hair care brand Chéribé, got a call from a Target executive: “How fast can you get here? We want to talk to you.”

Petersen, a native of Chad, had only landed her brand in Target a few weeks earlier, and was already planning a visit to the retailer’s Minneapolis headquarters. But that was before Target became the face of corporate America’s Trump-era DEI rollback.

Shortly after President Donald Trump issued executive orders on Jan. 20 and 21 targeting corporate DEI initiatives, Target announced sweeping changes to the diversity strategy it introduced after George Floyd’s killing in 2020. In a memo to employees, the company said it “understands the importance of staying in step with the evolving external landscape, now and in the future.”

The executive wanted Petersen to know that — despite the headlines — both she and her brand would still have Target’s support. That includes a coveted and typically expensive end-cap display for Chéribé during Black History Month, at no cost to her.

“Every individual we have been working with, including our [original] buyer but also our new buyer [made sure] we still feel very supported,” Petersen told *The Business of Fashion* while in Minneapolis. “They reached out to us. They made time to meet and connect after their announcement.”

Target is one of many companies in a wide range of industries that has walked back DEI programmes since November, often using strikingly similar language to defend their decisions. Walmart framed its move — which included ending a five-year commitment to a racial equity centre launched after George Floyd’s killing and withdrawing from a popular LGBTQ workplace rights index — as an effort to be “Walmart for everyone.” Meanwhile, Meta noted “we have a principle of serving everyone” as it sunsets its supplier diversity initiatives and discontinues its equity and inclusion training programmes.



In the coming weeks and months, the true impact of these decisions will become clearer — on industry talent, brand founders from marginalised communities, and consumers more broadly. Some see the corporate walkback giving cover to workplace racism, sexism and homophobia, and for executives to tout their inclusive workplaces without taking real action to live up to that ideal. Others — Petersen among them — take companies like Target at their word — that they can create inclusive and welcoming environments for their employees, vendors and consumers even if they're not labeling those efforts as DEI.

“We have to recognise it's very convoluted right now — you're not going to find anybody with the perfect language,” said Amber Cabral, an author and consultant who was a diversity strategist at Walmart until 2017. “But in the experiences and in the relationships you have ... you need to do your own assessment — ‘does this organisation operate with the kind of integrity that matters to me?’”

Having it Both Ways

Not everyone has abandoned DEI in the wake of Trump's victory. Apple and Costco, beauty brands Sally Beauty and E.l.f. Cosmetics, and, on Monday, the National Football League, have publicly reaffirmed their commitments to the idea.

Still, backlash against corporate DEI programmes had been building long before Trump's orders, with many fashion firms already quietly folding their diversity mission into their human resources teams. In contrast with the strident statements from CEOs in 2020 calling for a reckoning on racial justice, many companies have gravitated towards a broader, more ambiguous definition of DEI.

Often that means rebranding their approach as being “for everyone,” as opposed to serving historically disadvantaged groups.

A rebrand that steers clear of the polarising terminology of DEI could give well-intended companies room to achieve the same goals they set out to achieve in 2020, or earlier, some experts say.

“DEI isn't just for Black and brown and poor folks,” Cabral said. “It is for everybody in the sense that whether you're Black, poor, disabled or are from another country — whatever container it comes in ... you have an opportunity here.”

The danger, though, is that companies dismantling DEI programmes will fall back into old habits, said Jamie Gill, founder of The Outsiders Perspective, a nonprofit incubator programme for people of colour.

Without the right tools and policies to harness diverse perspectives, companies risk a brain drain, making them less competitive — an especially tough blow for an industry like fashion, he said.

“How are you preparing for the future?” he said. “Are you willing to abandon this work for a decade? Because in 10 years, you'll have to pick it back up ... and most fashion brands aren't ready for the workforce of tomorrow.”

Fight or Flight

A quiet commitment to inclusivity — helping everyone, including minorities, but without making noise — is one thing. But tangible support, like grants and hiring programmes, is often the first to come under fire from conservative activists pushing boycotts and lawsuits. The fate of those efforts is far less certain — and their disappearance could have the biggest and most immediate impact on the brands that relied on them.

Glossier, which runs a grant programme for Black beauty founders, isn't shifting course. The 15 Percent Pledge also pushed forward with its annual fundraising gala this month, enlisting Kim Kardashian, Kelly Rowland, Law Roach and other celebrities to help raise \$3 million for Black-owned brands.



“We remain as committed as ever to our Grant programme and our impact work,” a spokesperson for Glossier told *BoF* in a statement. “We are not scaling anything back.”

Target’s Black History Month displays will give a boost to Black-owned brands like Chéribé. The company did not immediately respond to *BoF*’s request for comment.

“We have benefited from this programme — otherwise, I wouldn’t have had the means to afford that placement while launching,” Petersen said.

In the wake of Target’s announcement, Beatrice Dixon of The Honey Pot, The Lip Bar’s Melissa Butler, and Courtney Adeleye of The Mane Choice (acquired by MAV Beauty Brands in 2019) were among the Black beauty founders who took to social media to express disappointment in the retailer’s decision while also urging consumers to think strategically about boycotts, emphasising that big retail partnerships are often critical to the long-term viability of their businesses.

Petersen said she had been intentional about building her brand independently of DEI programmes; both she and Dixon said, via Instagram, they landed Target partnerships through traditional buyer pitches rather than DEI-specific initiatives.

“I was very, very mindful from the beginning to build a business that could stand on its own two feet ... I have always considered [DEI] a nice-to-have,” Petersen said.

In the months ahead, as Trump’s executive orders and rhetoric continue to shape the corporate landscape — especially if the impact is seen as harmful or his statements grow increasingly egregious — some companies may try to regain favour with consumers by reaffirming their commitment to DEI. But Cabral cautioned that consumers and industry talent should look beyond statements and focus on actions.

“There are companies that have outright said, ‘We’re still doing DEI,’ that I lost contracts with because they were scared of [conservative activist] Robby Starbuck,” Cabral said, referring to the right-wing social media figure who has threatened to expose companies engaging in “woke capitalism.”

“Getting wrapped up in language is very risky ... You need to figure out how the company is actually operating.”

Similarly, Gill urged scepticism toward companies selectively aligning with Trump’s stance on DEI while ignoring his other policies — such as tariffs, opposition to climate action, and withdrawal from the Paris Agreement. Industry insiders have similarly argued nixing DEI is purely a short-sighted cost cutting measure for some ailing fashion purveyors.

“My advice to businesses is: this is the time to really look after your people,” Gill said. “Whether it’s called DEI, whether it’s called people and culture ... Fashion is disallowed to be able to stand with Trump and to be driving a creative, innovative business ... [catering to] a global consumer.”

idées

Le Pacte vert, ce coupable idéal

L'ANALYSE

de Marie Bellan

Responsables politiques et dirigeants d'entreprise sont à l'unisson pour pilonner le Green Deal européen et réclamer une déréglementation sous couvert de simplification. Il n'y a pourtant rien d'évident à ce qu'un retour en arrière pur et simple en la matière redonne de la compétitivité à l'industrie européenne.

Haro sur le Pacte vert. Pas un jour ne passe sans que dirigeants ou responsables politiques ne tombent à bras raccourci sur les mesures censées porter notre modèle économique vers la transition écologique. Les normes environnementales sont devenues la nouvelle cible des dirigeants économiques et des responsables politiques européens. Le « backlash » écologique, que l'on dit souvent populiste et qui a pris racine dans l'opinion publique, vient désormais d'une élite très haut placée. A commencer par les

PDG des plus grandes entreprises. Le patron de Dassault Aviation, dans les colonnes des « Echos », parle au sujet du Green Deal « d'une volonté excessive de normer et de nous mettre des boulets aux pieds avec la CSRD, la C3D et ce qu'on appelle la "taxonomie" ». Une formulation que ne renierait pas une grande partie du patronat français et européen.

Le message a d'ailleurs été reçu cinq sur cinq par la Commission européenne, dont la présidente Ursula von der Leyen s'apprête, fin février, à présenter une première loi dite « omnibus », qui vise à simplifier, ou déréguler selon le point de vue, les rapports de durabilité, le devoir de vigilance des entreprises envers leurs sous-traitants et la fameuse taxonomie.

Dans ce concert de critiques envers la réglementation verte, les pouvoirs publics ne sont pas en reste. Par la voix d'Eric Lombard, ministre de l'Economie, la France a demandé le report sans délai de l'entrée en vigueur de la directive sur le devoir de vigilance, un texte sur lequel Paris a pourtant été en avance. Deux jours plus tard, pas moins de trois ministres, celui de l'Industrie, celle de la Transition écologique et le ministre délégué chargé de l'Europe, demandent à leur tour l'abandon des pénalités réglementaires à l'encontre de l'industrie automobile sur les émissions de CO₂.

Des prises de position en France qui rencontrent un parfait écho sur la scène européenne où Donald Tusk, Premier ministre polonais

dont le pays assure la présidence tournante de l'Union européenne depuis le 1^{er} janvier, a lui aussi appelé à « un examen critique » du Pacte vert.

Pourquoi une telle levée de boucliers à ce moment précis ? La publication du rapport Draghi d'une part a été interprétée par certains comme une critique en règle de la réglementation en matière environnementale qui ferait obstacle à la compétitivité des entreprises. L'élection de Donald Trump d'autre part fait miroiter aux yeux des industriels un paradis déréglementé et défiscalisé face auquel l'Europe fait figure de forteresse bureaucratique.

Plus de protection, c'est plus de réglementations

C'est vrai, l'Europe est un concentré de bureaucratie et n'a pas son pareil pour multiplier normes et réglementations. C'est vrai aussi, le respect de ces règles est chronophage et elles sont parfois contradictoires entre elles – les agriculteurs en savent quelque chose. Pourtant, ce sont souvent les mêmes qui réclament aujourd'hui une déréglementation et qui souhaitent en parallèle être mieux protégés. Le patron de TotalEnergies, Patrick Pouyané, ne dit pas autre chose lorsqu'il explique, à Davos, que « l'agenda [vert de l'UE] ne protège clairement pas les industries européennes ». Or qui dit protection, dit aussi réglementation. Ce n'est donc pas moins de règles qu'il faudrait, mais peut-être davantage au contraire, notamment pour instaurer des obliga-



tions d'achats sur les produits verts et fabriqués selon les normes retenues par l'UE.

Les chefs d'entreprise, en France notamment, ont par ailleurs raison de fustiger l'instabilité politique et la paralysie budgétaire qui bloquent leurs investissements, leurs recrutements et in fine leur développement. Mais ce n'est pas la mise en pièces du Pacte vert qui permettra de rattraper le temps perdu, ces huit mois d'immobilisme qui ont fait à la fois déraiser les dépenses publiques et mis en suspens les décisions d'investissement.

Enfin, les entreprises réclament le plus souvent de la visibilité, de la stabilité. Il est donc étonnant de les voir aujourd'hui réclamer un retour en arrière sur des dispositions qui ont été votées il y a plusieurs mois, voire plusieurs années pour ce qui est des premières mesures du Pacte vert. Un retour en arrière qui serait en outre préjudiciable pour celles, parmi les entreprises, qui ont anticipé la mise en place de ces réglementations et compté bien en tirer un avantage compétitif sur le long terme. C'est le cas de Nestlé, Unilever ou encore L'Occitane qui ont envoyé il y a quinze jours un courrier à la Commission européenne pour soutenir la directive sur le devoir de vigilance.

Une stratégie dangereuse

« Faire du Pacte vert le bouc émissaire de tous les problèmes, c'est une stratégie dans laquelle il ne faut pas rentrer », estime Pascal Canfin, eurodéputé Renew, ancien président de la commission Environnement du Parlement européen. Tout n'est pas parfait, mais dire que le Pacte vert est le responsable de tous les problèmes de la chimie, de l'acier, de l'automobile... ce n'est pas sérieux. »

Pas sérieux, voire dangereux pour la souveraineté même de l'industrie européenne. Car la remise en cause du Pacte vert reviendrait à ralentir la décarbonation de l'industrie et de l'économie plus globalement, et donc à laisser

l'Europe sous la dépendance énergétique, non plus du gaz russe, mais cette fois des hydrocarbures américains. Une dépendance qui deviendra vite une véritable vulnérabilité aux vues de l'horizon potentiellement conflictuel qui se dessine pour les mois à venir. ■

Les entreprises réclament de la visibilité, de la stabilité. Il est donc étonnant de les voir réclamer un retour en arrière sur des dispositions qui ont été votées.



Pascal Garnier pour « Les Echos »

CONJONCTURE - TENDANCES



BUSINESS

China Experts Say Retail-tainment and Focus on Culture Are Winning Strategies

- Contemporary players are gaining ground with clever strategies aimed at amplifying retail and building community and brand awareness.

BY TIANWEI ZHANG

LONDON – Out of adversity comes opportunity.

As major luxury players tighten their belts, the Chinese contemporary market is finding ways to prosper in a difficult market.

They're grabbing prime retail spots left vacant by underperforming luxury brands, harnessing the power of Chinese social media, and building engaging local communities.

They're also using China's sophisticated livestream industry and logistics systems to sell to consumers on the hunt for quality, competitively priced fashion.

Choose a Clear Narrative

According to Elisa Harca, chief executive officer and cofounder of marketing agency Red Ant Asia, brands that are likely to succeed in China today will possess "a clear and compelling" value proposition.

"It's about offering true value, from quality to storytelling to brand values. Given the overwhelming choices available, brands must establish a strong identity to stand out. The ones who aren't truly interesting and aren't really committed to understanding the Chinese consumer culture and embracing its nuances won't last very long," said Harca, whose agency looks after brands such as Byredo, Creed, Charlotte Tilbury and Balmain for the China region.

A one-size-fits-all approach no longer works for China.

Harca said that one of her company's clients, American Vintage, has partnered with Zeying, which is led by seasoned retail expert Haiqing Wang. The partnership led American Vintage to open eight stores in key cities in 2024. The store count is set to double by the end of 2025.

According to Harca, American Vintage stands out for its competitive pricing and its offline-first model in China's e-commerce-driven retail landscape.

Prior to the mainland China expansion, American Vintage started in Hong Kong via a partnership with the Rue Madame Group, a contemporary fashion retail operator founded by Ariane Zagury.

Harca's other brands have pursued

different avenues to growth.

Alexandra Spencer and Teale Talbot's cult dress brand Réalisation Par, first used Xiaohongshu (known as Red Note outside of China), to capture the attention of overseas Chinese consumers before opening online flagships on Tmall and Xiaoshonghu.

Harca said the brand now focuses on dressing girls in China in order to build a stronger bond with the country.

Harca believes that presence on Xiaohongshu is fundamental. It connects with the global Chinese consumer, and fills a space left open by TikTok, the future of which is uncertain.

The Rise of Key Opinion Sales

Xiaohongshu also recently launched Little Red Star initiatives, which links data from Xiaohongshu to Tmall. Brands can gain deeper insights into campaign performance, enabling them to fine-tune their strategies for measurable sales growth.

The tool also dovetails with the emergence of "key opinion sales" across social commerce platforms.

One glance at Xiaohongshu and it becomes clear that brands including Bottega Veneta, Burberry and Bulgari are encouraging sales associates to create their own communities. They're turning everyday staff into trusted influencers, driving personal engagement – and boosting sales.

Pooky Lee, fashion curator and codirector of creative marketing agency Poptag, sees great potential in both. His agency specializes in helping brands like Prada, Miu Miu, Max Mara and Rimowa to brainstorm and execute China-focused campaigns.

"Key opinion sales is a hot topic in China at the moment, and many brands are leveraging the influence of their content for customer acquisitions on social platforms. Little Red Star provides a solid way to track this part of the business," said Lee, adding that brands increasingly favor user-generated original content, instead of assets from headquarters.





Retail-tainment and Community Building

Connie Lee, CEO and chief marketing officer of Chelsey House, a brand and retail management platform looking after Zimmermann, Mackage, RI3 and Sporty & Rich in China, believes China remains one of the most exciting markets for building a brand.

She added that to compete, offering a great product is not enough.

"It's about creating a brand that resonates deeply with its audience. Chinese consumers are dynamic and aspirational, and they are drawn to brands that reflect their lifestyle and offer emotional value. To stand out, brands must create seamless, personalized experiences that feel intentional and are consistently executed across every touchpoint. When a brand fosters a sense of belonging and builds a genuine community, consumers don't just notice the brand; they want to be part of it," Lee said.

She pointed to retail-tainment, which ranges from fashion shows to celebrity Q&As to interactive product showcases during livestreaming, as a key means of creating experiences and connections for consumers to feel engaged and valued.

While China represents a monumental opportunity, Lee also agreed with Harca that there's no one-size-fits-all approach.

"Success lies in a culturally aware strategy that balances local insights with a global vision. In 2025, adaptability will be more critical than ever. Brands must stay agile, quickly responding to the evolving market landscape, macro-policies and shifting consumer needs," she said.

Lee added: "In today's challenging retail environment, a carefully managed offline distribution strategy – focused on key destinations and in-store experiences – paired with an omnichannel approach, offers sustainable growth."

Coco Yu, cofounder of the Shanghai- and London-based communication agency Arc, whose clients include Lululemon and Penhaligon's, cautioned that newcomers should not be in a rush to establish a presence across every possible channel in China.

"Start small and stay focused, conduct precise explorations. Once you've identified the right target audience and their profile, you can scale with confidence. At the same time, brands need to genuinely understand their customers. It's about adding emotional value that resonates deeply. Of course, genius-level creativity always stands out – it's timeless and irreplaceable," Yu added.

Cultural Appreciation

Louis Liu, cofounder and creative director of the Shenzhen- and New York-based creative agency Sixsix Studio, whose clients include Nars, Versace and Zegna, said the collaboration between Lancôme and artist Cai Guo-Qiang for the Year of the Snake was a great example of "genius-level" creativity.

"He created a gunpowder painting for the brand called 'Paris Rose.' What's brilliant about it is that it's painted by cAI, a custom-built AI model. It learns from Cai's artistic oeuvre, extensive writings, archival materials and documentation. To me, this collaboration is not only a commercialization attempt for the buzzy artificial intelligence boom, but also an in-depth exploration of Chinese culture and art," Liu said.

A seasoned marketing executive, Liu believes that on a macro-level brands need to adopt a Chinese, core brand narrative to succeed in the long run.

Top-performing fashion brands are usually experts in the field.

Loewe, for example, has worked on several high-profile projects involving Chinese traditional arts and crafts. Last year the brand hosted a master jade carvers' pendant series. This year it paid homage to the ancient craft of Chinese cloisonné to mark the Year of the Snake.

The cloisonné technique, which began in the Yuan Dynasty more than 600 years ago, uses ultra-fine bent wires to create designs on a metal base, which is then filled with colored enamel, fired, polished and gilded.

The brand partnered with master Xiong Songtao, a Chinese arts and crafts master and the youngest of six living masters of Chinese cloisonné, for a set of necklaces with cloisonné pendants featuring the auspicious snake, monkey and cloud motifs.

Burberry, which is in the thick of a promising turnaround plan, also jumped on the traditional craft bandwagon for its Chinese New Year campaign.

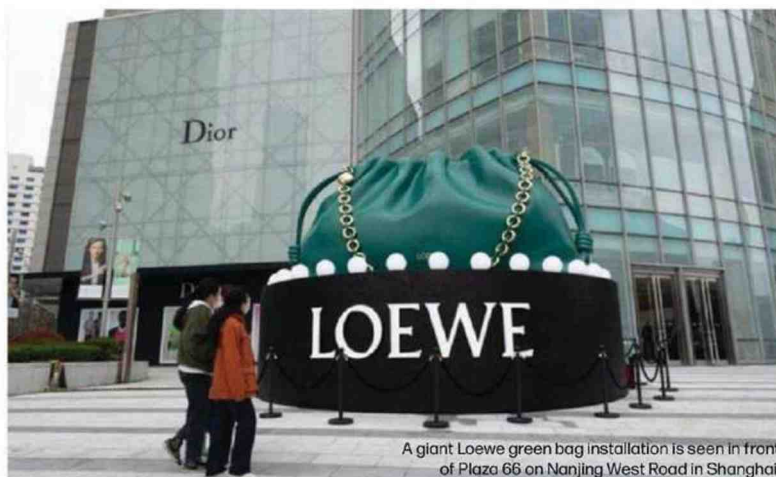
Burberry dressed brand ambassador Zhang Jingyi, models Zhang Lina and Alex Schlab in red and tweaked its "B" logo to create a small snake. The brand also teamed with one of China's most celebrated bamboo-weaving artists, Qian Lihuai, to create nine bamboo art sculptures, as well as a series of screen savers.

So far, it's been a hit with online spectators in China.

"These projects embody a deep understanding and appreciation of Chinese culture, history, tradition and consumer



psychology. They represent the best scenarios – aligning the brand's global core values with local cultural innovation to create a distinctive, creative expression that resonates with the modern Chinese consumer. While these projects target a specific holiday moment, the cultural impact they generate is timeless and unmeasurable," he said.



A giant Loewe green bag installation is seen in front of Plaza 66 on Nanjing West Road in Shanghai.



Zimmermann's first store in Asia at Shanghai Qiantan.





Honorary Role

Oscar and César winner Juliette Binoche has been named president of the Cannes Film Festival jury's 78th edition.

The South of France film festival will see Binoche return to the Croisette to oversee the main competition jury that is responsible for awarding the coveted Palme d'Or for the top film.

"I'm looking forward to sharing these life experiences with the members of the jury and the public. In 1985, I walked up the steps for the first time with the enthusiasm and uncertainty of a young actress; I never imagined I'd return 40 years later in the honorary role of president

of the jury," Binoche said. "I appreciate the privilege, the responsibility and the absolute need for humility."

Binoche is a Cannes Festival regular throughout the years, with her first when she starred in André Téchiné's "Rendez-vous."

She went on to appear in several selected films throughout the years. She won the best actress prize there in 2010 for "Certified Copy," and starred in "The Taste of Things," which won the best director prize in 2023.

Binoche took to the stage at last year's opening ceremony to present Meryl Streep with the Honorary Palme d'Or. She was overcome with emotion

upon presenting the award to Streep, wiping away tears for "changing the way we look at women" through her work over the years.

Binoche wore Dior throughout last year's festival, opening the event with an off-the-shoulder red gown designed by women's artistic director Maria Grazia Chiuri. Later she wore a white suit also by Chiuri, and told WWD that working with the designer had been collaborative.

"She's been sending me sketches by text, and we go back and forth," Binoche said at the time. "I just love her. She's very simple, and she's very reachable. It's so cool to work like that."

The actress has become

a front-row regular during Paris Fashion Week, especially since playing Coco Chanel in AppleTV+'s "The New Look."

Binoche told WWD that the role opened her up to attend more fashion shows. "It's my way to continue this journey," she said during Courrèges spring 2025 show last September. She's also been in the front row of Armani Privé, Dior and Kenzo.

The remainder of the jury will be announced mid-April. This year's festival runs from May 13 to 24.

— RHONDA RICHFORD



Juliette Binoche at the 77th Cannes Film Festival.





How Trump's Aggressive Stance on Deportations Is Set to Disrupt Fashion

- About 23 percent of apparel workers in the U.S. are undocumented.

BY ANDRE CLAUDIO

Donald Trump's presidency and policies are primed to have a much larger – and potentially detrimental – impact on the fashion industry than originally anticipated.

Since swearing in as president less than two weeks ago, Trump has moved quickly to instill fear in other countries – including U.S. allies like Canada and Mexico – particularly through threats of increased tariffs and mass deportations.

In one recent example, Trump sent planes full of Latin American migrants to Colombia, fulfilling his repeated campaign promise to deport undocumented immigrants en masse. However, as the military flights were en route, Colombian President Gustavo Petro announced that the country would refuse to accept the deportees.

Trump quickly took to the unofficial MAGA social media platform Truth Social (owned by Trump Media & Technology Group), demanding that Petro take back the deportees or face heavy duties and sanctions. He then threatened to impose an immediate 25 percent “emergency” tariff on all goods coming into the U.S., which would rise to 50 percent within a week. In addition, Colombian government officials and their counterparts would face travel bans, visa revocations and financial sanctions.

Backed into a corner, Colombia's foreign minister, Luis Gilberto Murillo, soon after told reporters at a press conference that the U.S. and the South American nation had “overcome the impasse.”

While Trump may view his act against Colombia as a victory, his tactics could backfire, especially if they continue to disrupt the flow of immigrant labor crucial to keeping key industries running in the U.S.

To put it into perspective, undocumented immigrants make up a significant portion of the U.S. workforce, with an estimated 8.3 million (or about 5.2 percent of the total labor force) working across various sectors like construction (1.5 million), restaurants (1 million) and agriculture (320,000), according to the Center for Migration Studies.

However, while industries like construction and agriculture often dominate discussions about immigrant labor, the

apparel sector is equally reliant on it. In fact, a 2005 report by Pew Research Center found that 26 percent of apparel workers were undocumented. By 2024, that number has slightly decreased to 23.1 percent (roughly 120,000 workers) but still represents a significant portion of the workforce.

“If you look at different markets and industries [like fashion], those jobs won't be easily replaced. I mean, between 15 and 30 percent of the workforce in any industry will be affected by this because undocumented immigrants have such a large role everywhere,” said Nikki Mehrpoo, professor of law at West Los Angeles College and former partner at Pearlman, Brown & Wax LLP, where she specialized in workers' compensation and immigration law. “Imagine waking up one morning as a business owner, going to work, and realizing that your workforce is slowly disappearing. It's disheartening, and that's the path we're heading down.”

One common argument from supporters of deportation policies is that immigrants are “stealing jobs” from U.S. citizens – a claim frequently made by Trump. Michelle-Marie Heineman, chief executive officer of the luxury lifestyle brand Old Fashioned Mom LLC, also echoed this sentiment, telling Sourcing Journal that “Trump's mass deportation plan will enforce immigration laws, put American workers first and create a more legal workforce.”

However, recent data from Pew Research suggests that three-quarters of voters believe undocumented immigrants fill jobs that citizens don't want, while only 61 percent say the same about legal immigrants.

“To those who claim immigrants are taking American jobs, I don't want to see what kind of economy we'd have if we let those actions play out,” said Mehrpoo. “[Getting rid of immigrants] won't fix the disruptions to the economy or address the potential long-term changes that are coming. And what they fail to realize is that businesses will have to consider AI alternatives. These technological solutions will advance, but as jobs disappear, there won't be any replacements available. If you take away a workforce, businesses will have to find new solutions quickly that will be





costly with their own set of consequences.”

As Mehrpoo pointed out, removing immigrants from the workforce won't address the deeper economic issues at play. In fact, undocumented immigrants already make significant contributions to the U.S. economy, paying nearly \$76 billion in taxes and earning a combined income of \$330 billion in 2022 alone, according to the American Immigration Council.

So, if a large portion of these workers are removed from the supply chain, the U.S. could face several economic challenges, according to Melissa Mendez, former global vice president of brand protection at Burberry and founder of MRM Brand Advisory LLC.

Mendez, who obtained a law degree from Cardozo School of Law, noted that removing workers, particularly through deportation, sets off a chain reaction of negative consequences. For example, labor shortages would likely “drive up wages” as businesses compete for a smaller pool of workers, pushing production costs higher, which may ultimately be passed on to consumers. Adding fuel to the fire, the removal of experienced workers disrupts established production processes, decreasing productivity and efficiency.

This is particularly troubling as many industries, including apparel, will require immigrant labor well into the 21st century, especially as an increased number of U.S. citizen workers retire and birth rates drop, the Center for Migration Studies noted, adding that the last time there was a dip in undocumented immigrant workers (around 2 million between 2019 and 2021, the height of the COVID-19 pandemic) there was “detrimental impact” on the economy.

As demand for skilled labor outpaces supply, companies may also face increased training costs for new employees, further driving up expenses,” Mendez said. “This combined wage inflation and disruption, coupled with tariff-induced material cost increases, could lead to significantly higher prices for consumers, impacting the overall affordability of goods in the fashion industry.”

Fear Grips L.A. Workers

One city set to be heavily impacted by the apparel labor shortage is Los Angeles, the largest hub for apparel manufacturing in the U.S.

According to the 2023 State of Immigrants report, there were more than 800,000 undocumented immigrants in Los Angeles County alone, working across several industries including construction, manufacturing and, of course, wholesale and retail trade.

With immigrant workers at the heart of L.A.'s garment industry, the threat of mass deportations and shifting immigration policies is causing widespread anxiety, leaving many workers “afraid to leave their homes,” according to Marissa Nuncio, director at The Garment Worker Center, a worker rights organization based in Downtown L.A.'s Fashion District.

“What these types of immigration policies do – and what the [Trump administration] is doing – is creating a tremendous level of fear in the workforce and in immigrant communities. We're hearing it firsthand from our members – the fear, the confusion about policies and the anxiety about how this will impact them,” said Nuncio. “Immigrants have rights, and it's crucial that we're helping workers understand how to use those rights so they can feel as comfortable as possible going about their lives.”

To help alleviate some of the fear among garment workers in L.A., The Garment Worker Center is hosting several initiatives, including family preparedness training to ensure that if a loved one is detained by U.S. Immigration and Customs Enforcement, the family is “prepared with a plan.”

The organization is continuing its immigration rights workshops, training and legal clinics to connect members with immigration attorneys for initial consultations and helping them understand their status and what it means in this climate of increased ICE enforcement.

“We know that immigrant workers are the backbone of a vibrant, local economy and a crucial part of the creative apparel industry. They are the hands that make the clothes and are a very essential part of the process,” Nuncio said. “This moment reminds us of that, and it also highlights that the way forward through these challenges is by strengthening community organizing and mutual aid – coming together as a community to face these tough times.”

U.S. Manufacturing Expansion Under Threat

Trump's mass deportation plan comes at a time when the U.S. is striving to bring manufacturing back to the states – an effort that will be undeniably challenging if a large portion of undocumented workers are removed from the workforce and threats of increased tariffs on other countries continue.

Since launching his presidential campaign, Trump has made it a mission to force China into economic submission, raising tariffs on imports from the country by as much as 60 percent. If these threats materialize, the U.S. could find itself





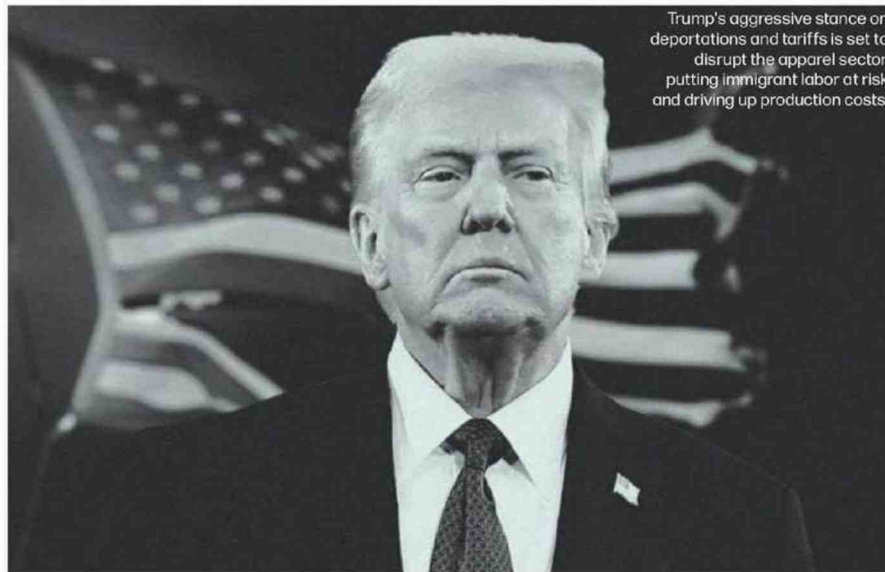
“reverting to an antiquated approach to funding its government,” which would ultimately hit consumers hard, according to a study from the Peterson Institute for International Economics.

These escalating tariff threats, combined with the prospect of losing crucial immigrant labor, have broader implications for the future of U.S. manufacturing, according to Mendez.

“Even if some manufacturing returns to the U.S., the higher labor costs associated with reshoring could undermine the long-term competitiveness of American-made apparel,” Mendez said. “This could price domestic goods out of the global market, casting doubt on the viability of widespread reshoring and suggesting that these combined pressures may inadvertently stifle, rather than revitalize, the U.S. fashion industry’s growth and competitiveness.”

Beyond the immediate impacts, these policies raise broader concerns about the long-term health and evolution of the U.S. fashion industry. The current approach risks unintended consequences, such as fueling black markets or displacing workers in developing economies reliant on apparel manufacturing, Mendez noted.

“Even with some reshoring, increased U.S. labor costs will likely remain a challenge, though higher productivity, improved quality, or a ‘Made in America’ premium could offset this,” Mendez said. “Ultimately, navigating this complex landscape requires a long-term strategic vision, not merely reactive adjustments to policy shifts. Brands that prioritize ethical sourcing, workforce development and innovative solutions will be best positioned for future success.”



Trump's aggressive stance on deportations and tariffs is set to disrupt the apparel sector, putting immigrant labor at risk and driving up production costs.

Luxury's China Priorities in the Year of the Snake

Even brands that had successful campaigns in the run-up to Chinese New Year will have to work hard to make gains in the China market where luxury sales are expected to flatline this year.

By Gemma A. Williams
29 January 2025



(L) Tiffany & Co.'s central motif for Chinese New Year in the Year of the Snake was a heart-shaped infinity sign with serpentine curves; (R) Burberry went for a conventionally auspicious red theme and bamboo weaving. (Tiffany and Co.; Burberry)

- China's economic slowdown, changing consumer preferences and the return of international travel are making luxury growth highly challenging.
- Opportunities include the 'silver spender' demographic, tie-ups with luxury hospitality, optimising store footprints and a more diverse cast of local talent.
- Brands must find ways to combat not only threats like grey market channels but also customer dissatisfaction with local retail service and other issues.

China was at the epicentre of luxury's poor performance last year. From LVMH to Richemont, companies saw declining demand in the market that was once the engine of the global industry. This year, Kering has plans to shrink its retail footprint in the country and even companies that are still expanding, like Hermès, show signs of caution. Despite a gradually improving picture, luxury executives are still worried about the road ahead.

"I think part of 2025 will not be easy in [China]," conceded Prada Group chief executive Andrea Guerra in BoF's new joint report with McKinsey & Company, *The State of Fashion: Luxury*. "[But] we [strongly] believe in the long-term [potential] of Chinese consumers and China."

Still, the immediate outlook does not inspire confidence. China's luxury sales are expected to remain flat this year, following last year's decline of between 18 and 20 percent, according to consultancy Bain and Company's latest report. Though some of that decline was offset by sales of Chinese shoppers to overseas destinations like Japan, global sales to Chinese shoppers still fell 7 percent overall.

"Following a turbulent 2024, we expect China's luxury market to continue its downward trend through the first half of 2025, with a cautiously optimistic outlook emerging in the latter half of the year, resulting in an overall flattish performance for the whole year," said Weiwei Xing, a China-based partner at Bain.

Bain's view chimes with other forecasts, although some are slightly less optimistic. McKinsey expects China's personal luxury goods market to flatline this year in the best-case scenario. However, it should turn a corner in the next two years, with annual growth predicted to hit between 3 and 5 percent. That would be welcome news to many but it is still a far cry from the more than 18 percent annual growth the market enjoyed between 2019 and 2023.

Macroeconomic and geopolitical risks still weigh heavily on the China market, despite some early positive signs since the Chinese government embarked on an economic stimulus — one being their assertion that GDP growth hit the official target of 5 percent in 2024. Lingerings headwinds include the property crisis and youth unemployment among others. The situation could worsen if there is a trade



war with the US under President Donald Trump, who this month threatened China with a 10 percent punitive duty and last year floated 60 percent tariffs.

On milestones like Chinese New Year, which is celebrated today, there is heightened scrutiny on the health of the consumer market. Tepid sentiment is expected to continue during the week-long Spring Festival holiday that follows new year, although the authorities have predicted an uplift in the number of people travelling during the wider 40-day Chunyun period which bookends the festivities.

One certainty in an otherwise uncertain year is that no amount of marketing buzz from 'Year of the Snake' campaigns will propel a turnaround without major action from luxury brands over the next twelve months.

Given China's complex market environment and uncertain economic outlook — not to mention the unpredictability of the global geopolitical context — luxury brands must identify key priorities to help them tap nuanced opportunities whilst overcoming some of the challenges that will inevitably arise in the year ahead.

Optimise retail footprints

Some brands started consolidating their retail footprint in China years ago whilst others only recently made it a priority.

A number of OTB Group brand stores have closed including Marni, Maison Margiela and Jil Sander. In July, Gucci exited Beijing's Taiyuan Wangfujing department store; in November, Loewe closed its boutique in Kunming. Others have stalled such as Louis Vuitton's delayed launch of the Taikoo Li North boutique in Beijing. McKinsey's Shanghai-based senior partner Daniel Zipser predicts the possible continuation of this trend, asserting "we might see downsizing and adjustments in retail" in 2025.

Conversely, other brands have addressed gaps in the country with openings. Just last month, Balenciaga opened two mega-stores in one week in Shanghai and Beijing — the latter being the brand's largest in the world. Since May, it also opened new boutiques in Wuhan, Urumqi, and expanded its store in Hangzhou.

Chanel is, by its own admission, "under-distributed" with under 20 stores in the country in 2024, according to chief financial officer Philippe Blondiaux. Ralph Lauren's chief executive Patrice Louvet told *BoF* that the US brand is arguably "underdeveloped relative to other luxury brands, because China is about 8 percent" [of sales]. The company has a "very focused strategy" on just the top six cities, unlike other players.

"Less is not necessarily more," said China market marketing consultant Amber Wu. "But if you have the budget and a long-term commitment, it is advisable to keep investing in physical retail or finding innovative ways to meet your customer beyond online."

According to Bain's recent China luxury report, tier-2 and -3 city consumers still have strong purchasing power. "We are seeing an increase in sales and values in these cities," stated Bain's Xing, adding that these cities still represent "the largest potential for brands."

Anny Liu, general manager of Alibaba Group's Tmall Luxury Pavilion agrees. "High-spending women from different city tiers and young consumers like outdoor enthusiasts are becoming new growth drivers in China's luxury market," she said.

"The growing influence of affluent women from lower-tier cities is driving luxury brands to lean on Tmall [more] to reach [them] where physical stores have limited coverage."

Monitor global pricing

Pricing is an increasingly serious issue for luxury houses. Xing noted that price gaps between China and other markets have widened with exchange rate fluctuations and other factors. This has been exacerbated by the slowing economy denting purchasing power for some Chinese consumers.

On top of arbitrage, Bain cites the continued threat of the grey market including daigou platforms where discounts have been deepening. According to brands tracked by Re-hub, the overall grey market grew by approximately 5 percent in 2024. Large scale and professional daigou agents who benefit from wholesale distribution channels are likely the main source of supply. They pose significant risks such as undermining profit potential and threatening brand equity.

The consultancy urges brands to better monitor and harmonise their pricing whilst tightening operations in the year ahead. "In 2025, we are expecting more outbound travellers and daigou activities to be more prominent so that's why we need a globally aligned pricing strategy," Xing stated. To counter this, she advises brands to look for ways to build stronger connections with customers, especially VICs (very important customers, which account for 45 percent of spend) so that they choose official channels over unofficial ones to get a better overall client experience. One key area to invest in is aftersales services.





Lean into silver spenders

Amid a shrinking overall population and low birth rate, the number of over-65s in China is on track to double to 30 percent of the population by 2035, according to state media.

McKinsey's Zipser believes that the wider 50-plus consumer bracket presents an important growth opportunity for otherwise youth-obsessed luxury players. "Up until now, brands have not focused the assortment, communication and marketing on this segment at all. We believe it is super important for luxury brands in particular to lean into them now," he said.

During the latest Singles Day, Alibaba data pointed to mature women in lower-tier cities demonstrating significant growth in spending per capita compared to a year earlier. These women are also shifting their consumption patterns towards niche brands with a stronger value proposition — in contrast with VICs and some younger consumers.

The 'demographic pyramid is indeed rebalancing towards the more mature citizen, confirmed Claudia D'Arpizio, senior partner and global head of fashion and luxury at Bain. "We see more [of]... a focus on the older generation as well as family trips and the need for creating value propositions that are segmented for all different ages."

Address customer fatigue

"Given that customers are feeling overwhelmed by choice and in order for them to feel the curation is meaningful, they will need help to find what they are looking for that is precise and human," advised Gemma D'Auria, McKinsey's global leader of apparel, fashion and luxury, adding that it's almost "back to basics" when it comes to the role of the client advisor.

Whilst acknowledging the value of tech-enabled personalisation strategies, D'Auria encourages brands to invest more in talent management to help address issues around customer fatigue.

There is "widespread dissatisfaction with the in-store experience across many luxury brands in China, characterised by what they described as hostile attitudes from sales personnel," wrote Daniel Langer, founder and CEO of the luxury consultancy Équité, in a recent analysis for *Jing Daily* chronicling the shopping experiences of senior managers in China.

"These seasoned professionals reported feeling judged, with exceptional service reserved only for those perceived as big spenders. A lack of empathy and warmth emerged as a recurring theme — one strong enough to drive many to seek out shopping experiences abroad, where they felt more valued and respected."

Incorporate the human touch

Agenda-setting retailers in China increasingly champion the human touch. "We need to listen out for the quieter [sounds as market indicators] rather than relying [too much] on data capture," said Charles Wang, chief executive of multi-brand store Dongliang which sells around 40 brands including Lemaire and The Row. Wang insists that a "richer, instinctive understanding" of the consumer means adopting an approach that is less reliant on technology and more reliant on merchants' experience.

The focus on offline does not mean luxury players can take their eyes off digital sales channels.

According to Bain, Hainan sales were hindered last year by competitive prices on major e-commerce platforms such as Alibaba's Tmall and ByteDance's Douyin, thereby eroding the duty-free island's price advantages. Meanwhile, e-commerce and social commerce platforms like JD.com, Xiaohongshu, WeChat stores and others continue to acquire customers through innovation.

The need to surprise and delight implies that brands must start reaching customers where they don't expect it. For example, Prada launched a cultural podcast featuring conversations with Chinese figures in art, architecture and film after new year.

Integrate hospitality experiences

A desire for experiences is permeating all corners of Chinese society. The hospitality sector is especially notable as overseas travel continues to recover.

A report by MDRI confirms that shoppers of personal luxury goods are seeking more luxurious travel experiences from air travel to hotels. "Luxury brands should consider how to align their luxury product offerings with complementary luxury experiences," MDRI's chief executive Simon Ty explained.

Consumers' priorities vary by age. Younger cohorts are immersing themselves in luxury experiences that nurture their physical and mental wellbeing, according to the report. They typically prefer holistic and exceptional customer service that goes beyond the norm and show a growing interest in purchasing second-hand luxury goods. Notably, it also found that the Millennial cohort gravitates toward "indulgent experiences that are distinctive and memorable."





Diversify local talent partnerships

Experts believe there will be an uptick in PR activity and events in China this year. Zipser expects to see "a higher degree of marketing spending." One key area of investment will be celebrity marketing and collaborations. However, experts say brands must put more effort into seeking out and working with new local agencies, different entertainers and a more diverse cast of creatives.

"Shoppers are tired of seeing the same faces. Consumers here want variety and authenticity. That's why there is slowly a steady growth of authentic KOLs on the rise," said creative industry strategist Alvin Goh.

Kering, for example, has partnered with contemporary artist Jiang Miao, who is known for creating unfathomable and mysterious three-dimensional spaces. Cai Jinqing, president of Kering Greater China, said it is the fifth year for the luxury group to co-create with Chinese female artists for New Year as part of its cultural heritage and local talent programme.

Given the repetition of certain actors and musicians as ambassadors, Wang advises brands to "keep campaigns specific to the spokesperson." He thinks comedians could still be a good bet in 2025, despite the risks associated with them.

Getting storytelling just right will be key to making gains in 2025. Wang advises against an "over-reliance on the historicisation" of the house. While young luxury consumers in China are excited to learn about brands' stories, Ty added that they want to "continue the discovery themselves." They are also interested in how brands are "evolving the story with them," and perhaps most importantly, "how and where" they find commonality with Chinese heritage.

The incorporation of 'feiyi', or Chinese intangible cultural heritage, into global brands' marketing and product ranges is still on the rise, as seen in the latest line-up of Chinese New Year campaigns. Loewe's continued engagement with Chinese craft, Burberry's exploration of traditional materials like woven bamboo and Tiffany's artisanal collaboration with multidisciplinary artist Oscar Wang are all good examples.





4 Emerging Brands Making Their NYFW Debuts

Zoe Gustavia Anna Whalen, Gabe Gordon, Kari Vettese and LeBlanc Studios's Angelo Beato and Yamil Arbaje are making their on-calendar debuts during New York Fashion Week's fall 2025 season. New York Fashion Week has officially returned, with a strong schedule of shows, presentations and appointments showcasing designers' latest fall 2025 collections.

The week unofficially kicked off on Monday evening, with a megawatt runway show from Marc Jacobs; additional fashion week mainstays including the likes of Brandon Maxwell, Khaite, Carolina Herrera, LaQuan Smith, Tory Burch, Thom Browne and more will be showing through February 11.

In addition to Calvin Klein, under new creative director Veonica Leoni; Frances Howie's debut at Fforme, and Christopher John Rogers' anticipated return, the schedule features four emerging brands making their official on-calendar NYFW debut this week: Zoe Gustavia Anna Whalen, Gabe Gordon, Kari Vettese and LeBlanc Studios.

Here, WWD chats with each of the four fresh labels on their backstory and what they're looking forward to this season.

Zoe Gustavia Anna Whalen

Share

Brand: Zoe Gustavia Anna Whalen

Designer: Zoe Gustavia Anna Whalen, founder

Year founded:

Background: "After interning at Eckhaus Latta and working for Bless in Paris, I got a post-grad degree from Central Saint Martins in London before returning to NYC for the Parsons MFA Fashion Design and Society program, where I graduated in 2021. I worked for Interior before starting my eponymous label in 2022," Whalen, who hails from Massachusetts and also received her bachelor's degree in fashion at the Fashion Institute of Technology in New York (where she currently resides), told WWD.

Leading up to New York Fashion Week's Spring 2025 season, Whalen previously held off-schedule, intimate presentations, including her debut runway showcase held at St. Mark's Church-in-the-Bowery at the end of February 2023.

Brand aesthetic and customer: "My work is at the intersection of art and fashion, following in the footsteps of Bless, Susan Ciancolo and early Margiela. I work direct to customer and with independents like Maimoun and Café Forgot. Many of my supporters are artists, fellow designers and musicians, including Kelsey Lu, Eartheater, Glasser, Rosalia and Precious Okyomon. All of my garments are crafted in studio with dead stock or vintage material. Many of the silhouettes harken to a time before the Industrial Revolution, proposing a new way of relating to clothing, our bodies and earth for a more prosperous and emotionally tuned-in future," she said.

Key pieces: The Napkin dress (\$475); Half-tee (\$175); Spiral denim jean (\$825); Stomacher Tank (\$310); Stomacher (\$750), and the Stomacher Dress (\$1,300).

Price-range: \$300 to \$1,500

Where to buy: The brand is currently available direct-to-consumer via its e-commerce and with retail partners Maimoun, Café Forgot and APOC.



Why did you decide to debut at New York Fashion Week this season and what are you looking forward to during NYFW?: "A large part of my work is about connecting with our humanity through the emotional context clothing provides, and using performance and fashion week to do so. This will be my 5th presentation during NYFW, and my first show on the CFDA calendar. I am so grateful that the council is recognizing the intersection of art and fashion as an important space to support within the diverse landscape of New York fashion," Whalen said.

LeBlanc Studios

Share

Brand: LeBlanc Studios

Designers: Co-creative director Yamil Arbaje & Angelo Beato.

Year founded:

Background: The Caribbean brand is proudly from Santo Domingo. At the time of its founding, Arbaje came to New York City to finish his studies at Parsons School of Design and cut his teeth working with Willy Chavarria, Bode and Connor McKnight. Meanwhile, Beato remained in the Dominican Republic to manage the brand's presence while working as a filmmaker and creative director, "deepening the brand's ties to its culture," they told WWD, including cultivating "an authentic presence amongst the country's youth."

The brand was awarded the Graduate Prize at Fashion Trust U.S. 2024.

Brand aesthetic and customer: "The brand aesthetic is informed by political archival material, graphics, and the corrosive hues of colors of the Caribbean, which defines our universe; a mix of formal wear, exploration of youth culture, rare colors, and strong graphics," Arbaje and Beato said. "We celebrate the outsider. Someone who is diverse and interested in history, politics, and the humor behind how it all works. and of course someone who is interested in building a meaningful wardrobe."

Key pieces: Denim and knitwear.

Price-range: \$90 to \$1,500

Where to buy: "Our strongest channel is our own website, leblancstudios.com," the duo said, noting they also sell at New York-based retailer Tumbao.

Why did you decide to debut at New York Fashion Week this season and what are you looking forward to during NYFW?: "New York City is home to our largest community outside of the Dominican Republic, so it felt like a natural step for us to debut at NYFW and deepen our connection with our U.S. audience. The city is still a space where brands can push boundaries and introduce fresh, innovative ideas to the industry, and we wanted to be a part of that," Arbaje and Beato said, adding that they are happy to be representing their country. "We are enjoying this process a lot. So, we really look forward to keeping this energy, while we present our work physically on an international platform."

Gabe Gordon

Share

Brand: Gabe Gordon

Designer: Gabe Gordon

Year founded:

Background: "During my second year in undergrad my father passed away, which shifted the trajectory of how and why I make work. Coming back to school I found catharsis in



making garments and learning hands-on crafts like knitting and weaving,” Gordon, who graduated from RISD in 2022 after launching his namesake label in 2019, told WWD.

“Creating clothes from yarn and developing my own fabric is super exciting because there is this feeling of continuous potential when creating from scratch. And I think cloth can have a life of its own, changing over time; it’s in a constant state of becoming. Nostalgia and the natural decay of clothing were the genesis point for Gabe Gordon. The brand has evolved and expanded since then but the core commitment to storytelling through handcrafted textiles remains,” the textile artist, creative director and designer, who is originally from Connecticut and now resides in Brooklyn, said.

Brand aesthetic and customer: “I am inspired by the capacity for textiles to grapple with time, decay, comfort/discomfort and the eeriness of nostalgia. The pieces imagine a world without limits — acceptance, inconsistency, fear, comfort and bodily possibility are woven into the pieces and transformed on each wearer,” Gordon said.

Key pieces: “Our first key pieces were our Vortex styles, which feature skewed cutouts from stretched button closures, asymmetrically wrapping around the form. Newer pieces have become more of a staple for the brand, such as our Space-Dyed hoodie, which is baggy with a cinched waist and made from Supima cotton,” Gordon said.

Price range: \$200 to \$1,000

Where to buy: Gabe Gordon sells direct-to-consumer via the brand's e-commerce site and with retailers including Cafe Forgot, Everything Store, Maimoun, APOC Store, Domicile, One of a Few, Sucker, and Saloon.

Why did you decide to debut at New York Fashion Week this season and what are you looking forward to during NYFW?: “It feels really special to present handmade garments in person. It’s important to be connected to the objects around us and preserve craft, which often gets lost due to the rapidity of consumption. Also, a lot of the storytelling in the garments are inspired by horror films and being able to show this new collection in front of an audience feels apropos,” Gordon said.

Vettese

Share

Brand: Vetesse

Designer: Kari Vettese

Year founded: November 2022

Background: “My background includes attending business school at University of San Diego, intertwined with a love and constant practice of sketching, drawing and creating ideas surrounding my world throughout my life and how I see it,” Vettese, the first generation Italian-American designer who is inspired by her heritage for her brand's pillars of craftsmanship, quality and authenticity, told WWD.

Following a design internship while in college, Vettese launched her label in November 2022 in Los Angeles; the brand's production is based between there and San Diego.

Brand aesthetic and customer: “Vettese is for the woman/man who is proud of who they are; they honor their roots, their freedom and their love for life,” the founder and designer said.

Key pieces: “Elevated everyday essentials,” Vettese said. Other signatures include form-fitting dresses, as seen on Kylie Jenner and Latto; intricately wrapped and tied tube styles, and unisex suiting with plays on draping, fabric manipulation and proportion.

Price range: \$150 up to \$6,000



Where to buy: The brand's e-commerce.





Worldview: Dubai Fashion Week Casts a Wider Net

This week's round-up of global markets fashion business news also features Wella's retreat from South Korea, Shein under the EU microscope and China's retaliation against US tariffs.

By Robb Young



AE Dubai Fashion Week casts a wider net to secure designer brands. The biannual showcase, held from Feb. 1-6 in the United Arab Emirates hub, featured over 25 haute couture and ready-to-wear brands on the runway. Founded by the Dubai Design District (D3) and the Arab Fashion Council, the event has cast a wider net for this season including designers from Iraq, Kuwait, Lebanon, Morocco, Turkey, the UAE, India, Indonesia, Australia and European countries. "Steadfast demand for luxury fashion – defying global market trends – and diversity in craftsmanship and creativity continue to cement the Middle East as the new growth hub for design talent," said Khadija Al Bastaki, senior vice president at D3. This edition saw Beirut couturier Antoine Karez and Indian couturier Manish Malhotra present their collections alongside Dubai designer residents like Dima Ayad, Lama Jouni, Michael Cinco and Mrs Keepa's Mariam Yeya. [BoF Inbox]

CN China retaliates against US tariffs and Mexico negotiates a delay. Beijing has hit back at US President Donald Trump's new 10 percent tariff against China, imposing a 15 percent tax on some US coal and liquefied natural gas and a 10 percent tariff on crude oil, agricultural machinery and certain automobile categories. It will also add American companies — including Calvin Klein- and Tommy Hilfiger-owner PVH — to its 'unreliable entities' list over their stance on Xinjiang cotton, place export controls on critical minerals like tungsten and launch an anti-monopoly investigation into Google. Following talks with the Canadian prime minister and the Mexican president, Trump agreed on Monday to delay by one month the start of 25 percent tariffs on the two countries after both reportedly agreed to some of his demands on border security and drug trafficking. [CNN, BBC]

KR Wella Professionals withdraws from the South Korean market. Areteon, the local distribution partner of the hair care brand's German parent Wella Company has reportedly notified around 2,000 salons of the move to cease operations in the market. "Despite our repeated requests to reverse this decision, we regret that we were unable to change the outcome," said Areteon, describing it as a "sudden and unilateral decision from Wella's global headquarters." Wella is majority owned by the US private equity firm KKR. [Chosun Daily]





CN Shein to face EU consumer law probe under e-commerce crackdown. The China-founded, Singapore-based ultra-fast-fashion company faces potential fines as the European Union prepares to launch an investigation into its compliance with consumer laws over the sale of illegal products. Separately, the bloc's executive branch, the European Commission, is unveiling a new strategy aimed at cracking down on e-commerce platforms like Shein and Temu being used to ship unsafe products from China and other non-EU countries. [*BoF*]

BD Bangladeshi government is closing twelve Beximco apparel factories. The country's largest private sector conglomerate, a banking-to-pharmaceuticals multinational founded in 1972, has been in trouble since it became severely indebted amid a fraud scandal rendering it unable to fulfil export orders. The latest move by the government comes after the company laid off of tens of thousands of workers last year. The firm's textiles and garment manufacturing division Bextex has listed Target, PVH and Zara among its clients. [*Sourcing Journal*]

IN Indian personal care major Emami Limited posts 7 percent profit rise. The Kolkata-based FMCG firm has reported a consolidated net profit of 278.98 crore rupees (\$32.2 million) for the third quarter ended Dec. 2024, up from 260.65 in the previous year. Parent Emami Group is a multinational conglomerate founded in 1974 as a cosmetics brand whose diversified holdings now range from retail and real estate to paper and food. The firm's personal care, beauty and wellness division includes brands BoroPlus, Navratna, Crème 21 and Kesh King among others. [*Economic Times*]

TR Turkey's minimum wage increase to impact apparel manufacturers. The country's 3 percent minimum wage hike that went into effect Jan. 1 amounts to 22,104 Turkish lira (about \$621.22) per month, up from 17,002 Turkish liras last year (around \$477.83). Though it would have been welcomed by labour unions and workers, manufacturers say it adds to numerous other pressures, putting Turkey at further disadvantage compared to sourcing countries in South and Southeast Asia where wage costs are typically two-thirds cheaper. [*Sourcing Journal*]

IN India's Garment Labour Union wins landmark settlement against factory. The union did not disclose details of the payout but described it as "significant" in the case against Bengaluru-based Sonal Apparel Private Limited Industries, a supplier to retailers such as Primark, Only & Sons and The Children's Place. The settlement concludes a three-year legal battle that the union and the Asia Floor Wage Alliance, a consortium of garment trade unions, waged in a bid to reimburse more than 300 garment workers of wages it said were "unlawfully withheld" from them by SAPL during the pandemic lockdown in 2021. [*Sourcing Journal*]

CN Swiss watch exports to China plunged 19% in 2024. Annual exports to mainland China fell 19.0 percent to 151.2 million Swiss francs (\$165 million) and those to Hong Kong fell 18.7 percent year-on-year, according to figures published by the Federation of the Swiss Watch Industry, dragging down global Swiss watch exports to -2.8 percent. Demand fell in the sector's other leading markets including United States (-1.0 percent) and Japan (-12.7 percent). [*Swiss Info*]

IN India's Kalyan Jewellers posts 21% profit increase in Q3. The Thrissur-based company whose portfolio includes its namesake brand and digital-first brand Candere reported consolidated net profit of 218.68 crore rupees (\$25.2 million) for the quarter ended December. Ramesh Kalyanaraman, executive director of the jewellery retailer, which operates more than 250 showrooms globally, said: "The current quarter has started off well despite the volatility in gold prices. We are upbeat about the ongoing wedding season." [*Economic Times*]

IN Indian personal care group Dabur sees 1.8% profit rise in Q3. The Ghaziabad-based FMCG company founded in 1884 in Kolkata by Dr. S. K. Burman has reported consolidated profit after tax of 515.82 crore rupees (\$59.5 million) for the quarter ended Dec. 2024, against revenue from operations of 3,355.25 crore rupees (\$387.4 million) during the period. The FMCG firm, which sells products in the





haircare, skincare, wellness and food categories including its namesake brand and Vatika among others, specialises in ayurvedic, herbal and natural formulations. [*Economic Times*]

CN China-founded Shein makes low-key return to India after 2020 ban. The e-tailer has restarted its India operations in partnership with Reliance Industries Ltd. (RIL), as it seeks to tap buyers in the world's most-populous country where it was banned alongside dozens of other Chinese apps in 2020 on security fears. Shein's mobile app and India website, Sheinindia.in, were launched without any fanfare last week by NextGen Fast Fashion Ltd. — a wholly-owned subsidiary of RIL unit Reliance Retail Ventures Ltd. overseen by Isha Ambani. [*BoF*]

IN India's Raymond Lifestyle reports 60 percent profit decline in Q3. The company, one of the world's largest producers of suit fabric and a maker of men's shirting fabric and branded apparel, recorded consolidated net profits of 64.17 crore rupees (\$7.4 million) for the quarter ended Dec. 2024, against 162.43 crore rupees in the comparable period in the previous financial year. Managing director Sunil Kataria attributed the firm's poor performance to challenging market conditions and muted consumer demand. [*Economic Times*]

SA Kering announces sustainability award winners in Saudi Arabia. The French luxury group and the Saudi Fashion Commission have named three local winners for the first edition of the Kering Generation Award X Saudi Arabia, including second-hand online luxury marketplace Amused, founded by Sarah Teymoor and Mansoor Banaja, Darah Solutions Lab, a firm founded by Rawan Alderaibi which tackles textile waste, and Asteri, a premium Saudi beauty brand and B Corp-certified firm founded by Sarah Al Rashid. [*Arab News*]

IN Indian fashion retailer Arvind records 13% profit increase in Q3. The Bengaluru-based firm, which has a portfolio of owned and licensed international brands including Calvin Klein and Tommy Hilfiger and a denim fabric manufacturing business, has reported consolidated net profit of 1.03 billion rupees (\$11.90 million) in the quarter ended Dec. 2024, up from 917 million rupees a year earlier. [*Reuters*]

IN Indian direct-to-consumer footwear brand CHK raises \$2.5 million. The Bengaluru-based startup spearheaded by DealShare co-founder Sankar Bora, has secured the funding from venture capital firm Accel, jewellery retailer Bluestone and individual investors. The sneaker brand was founded in October 2024 by Bora, Deepan Babu, Bharat Mahajan, and Deepak Patil. [*Economic Times*]

