

K E R I N G



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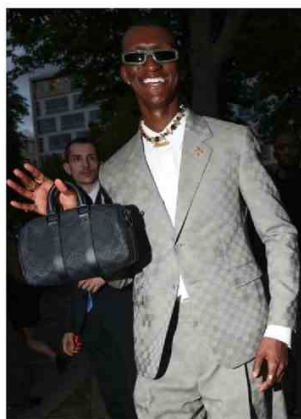
KERING - LUXE



Paris Fashion Week Men's cheat sheet: Spring/Summer 2026

Jonathan Anderson's menswear debut at Dior, Rick Owens's exhibition, Julian Klausner's first men's show at Dries Van Noten — plus, the events to note as you head to the French capital.

By Laure Guilbault



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Of course, we're all waiting for the September debuts, but don't underestimate this season's Paris Men's Week. It may well herald a new era in fashion, not least because of Jonathan Anderson's menswear debut at the creative helm of Dior.

It's not only Anderson. This men's season packs plenty to be excited about, including Rick Owens's retrospective exhibition at the city's fashion museum Palais Galliera, the first menswear show of Dries Van Noten creative director Julian Klausner, as well as the returns of Saint Laurent and British designers Grace Wales Bonner and Craig Green to the official men's calendar.

The schedule, which runs from 24 to 29 June, features 40 shows and 30 presentations, compared with 2024's 37 shows and 32 presentations. (Remember that pre-Olympics edition?) Other highlights include Willy Chavarria's second season in Paris, the Kenzo show (the first since the arrival of new CEO Charlotte Coupé) and the Jacquemus show, closing the curtain on Paris Fashion Week (PFW) Men's. Simon Porte Jacquemus, who has presented off-schedule since 2020 and returned to PFW in January, seems to have embraced being on the Paris calendar. The show will be held at L'Orangerie du Château de Versailles, two years after staging a show in Versailles along the vast Grand Canal.

The week starts on a high with two heavyweights taking to the runway. Saint Laurent creative director Anthony Vaccarello has historically shown menswear both on and off the official PFW Men's calendar. Last season, the show took place during couture week. This season, it's on Tuesday at 5pm. (Side note: it will probably be too early for Luca de Meo, incoming CEO of Saint Laurent parent company Kering, to attend as he is set to take on the role on 15 September.)

Later that day, Pharrell Williams will present his SS26 collection for Louis Vuitton, two years after his blockbuster debut on the Pont-Neuf bridge and a year after the Unesco garden spectacle. The celebrity game should be strong, and is likely to involve some sports stars. Earlier this month, the house announced a partnership with Real Madrid's football and basketball teams. Will brand ambassadors



Carlos Alcaraz, who just won the French Open, and the recently onboarded Jeremy Allen White be at the show? Representatives of the house remain tight-lipped.

Another standout moment will be the return of Grace Wales Bonner. The British designer is on a roll following her success at the 2025 Met Gala (she dressed co-chair Lewis Hamilton, alongside FKA Twigs, Omar Apollo, Jeff Goldblum and more) and her Togetherness music event at the Guggenheim, which took place the weekend before the Met. Further into the day, it's the Ami Paris show. Will it feature plenty of cinematic references and actors sitting front row? Likely, considering the brand's blitz at Cannes.

I'm also looking forward to Klausner's first men's show for Dries Van Noten, a year after the beloved eponymous designer presented his final collection. Klausner may not have much formal experience in menswear, having worked with Van Noten on the women's collections since 2018, but he seemed unfazed by the challenge when I spoke to him a few months ago. On the day of our interview, he was wearing a DVN sweater, T-shirt, trousers and shoes. "I always loved the DVN menswear — before I even worked here," Klausner said, noting that even while responsible for the women's collections, he was also working with the menswear team. "It's a small studio. We are working closely. The overlap between men's and women's was always very much there."

Exhibitions galore

The Rick Owens show is expected to be impactful, too, especially since it aligns with a retrospective of the designer's work. "The exhibition retraces his ascent from his beginnings in Hollywood, his first show in New York in 2002, helped by *Vogue*, his arrival in Paris when he was appointed creative director of French fur company Revillon, where he staged his first show in 2003, and his evolution in the French capital," says Palais Galliera curator Alexandre Samson (he collaborated with Owens who also served as artistic director of the exhibition). Samson stresses the scale of the exhibition, which will extend throughout the entire building, the garden and even the museum restaurant, where the staff will be sporting Rick Owens outfits. The exhibition opens at Palais Galliera on 28 June, running until 4 January 2026.

At Balenciaga, the story is about closing a chapter while paving the way for the future. The house is also working on a retrospective exhibition, titled 'Balenciaga by Demna', which will retrace the creative director's decade-long run at the helm (open from 26 June through 9 July at Kering HQ).

There's also the opening of Acne Paper Palais Royal, a gallery space curated by the team behind *Acne Paper*, published by Acne Studios. It will replace the Swedish label's store in the gardens of Palais Royal and host exhibitions, artist talks, magazine launches and book signings, among other cultural events. The space will open with a solo show by Dutch photographer Paul Kooiker.

On 25 June, the Musée des Arts Décoratifs (MAD) will open its exhibition dedicated to Paul Poiret, a figure in Parisian haute couture at the beginning of the 20th century, adding to the rich offerings already in the city. 'Worth, Inventing Haute Couture' dedicated to the house of Worth (Charles Frederick Worth was at the origins of haute couture in the 19th century) is on view at Petit Palais until 7 September, and 'Louvre Couture' doesn't close until 24 August.

If you stay until couture week, which kicks off on 7 July, you may have time to enjoy this plethora of exhibitions. Fashion is at a somewhat reflective time. "At a time when fashion creation is becoming increasingly uniform, Rick Owens stays true to his unique vision and style, and strengthens it, which is highly commendable," Palais Galliera's Samson says of the retrospective. "It's a form of encouragement for young designers today." Let the wise take note.

Comments, questions or feedback? Email us at feedback@voguebusiness.com.

Saint Laurent et Louis Vuitton lancent la Fashion Week de Paris

(), (AFP) -

Les ténors du luxe français Louis Vuitton et Saint Laurent ouvrent mardi le bal de la Fashion Week masculine de Paris, une nouvelle édition toujours agitée par la valse des directeurs artistiques et qui verra les premiers pas de Jonathan Anderson chez Dior.

Saint Laurent signe à cette occasion son retour au calendrier officiel de la Semaine de la mode masculine, déserté depuis janvier 2023.

Cette réintégration "est plutôt une bonne chose pour reprendre une parole forte sur l'Homme Saint Laurent", a estimé auprès de l'AFP Alice Feillard, directrice des achats de l'Homme aux Galeries Lafayette.

La nouvelle collection d'Anthony Vaccarello sera dévoilée à 17h00, quelques heures avant celle de Pharrell Williams pour Louis Vuitton.

Après un show en janvier au Louvre, l'artiste touche-à-tout, célèbre pour ses tubes "Happy" ou "Get Lucky" aux côtés de Daft Punk, pose cette fois ses malles sur le parvis du Centre Pompidou et a soigné ses invitations.

Après l'harmonica et la carte métallique dans une pochette en cuir, elles prennent cette fois la forme de quatre dés, rangés dans un porte-clés en cuir, indiquant l'heure et le lieu de rendez-vous.

L'événement devrait attirer une nouvelle fois un parterre de stars du rap, du cinéma et du sport, les basketteurs américain LeBron James et français Victor Wembanyama ou encore le nageur star des derniers JO Léon Marchand étant égéries de la marque.

En attendant, Pharrell Williams a dévoilé dimanche sur Instagram un aperçu de sa prochaine collection: un jean et une veste droite, en "denim brun grain de café tissé - non teinté -", sur une chemise blanche et un t-shirt rayé en maille.

- "Besoin d'être surpris" -

La Fashion Week masculine, qui présente les tendances de l'été prochain, sera formellement lancée mardi après-midi par le défilé des élèves de l'Institut français de la mode.

Cette première journée sera également marquée par les défilés de la marque parisienne Etudes Studio et de la maison japonaise Auralee.

Contrairement à Londres, qui a annulé l'événement, et Milan, qui a proposé une version allégée, l'édition parisienne va dérouler un "calendrier assez dense, avec des têtes d'affiche importantes, comme Jonathan Anderson chez Dior", souligne Adrien Communier, chef de rubrique mode pour GQ France.

De mardi à dimanche, pas moins de 70 maisons vont dévoiler leur collection à travers 30 présentations et 40 défilés.

Le plus attendu est celui de Dior Homme vendredi, pour la première de Jonathan Anderson.

Le Nord-Irlandais, nommé début juin à la tête des collections Femme quelques semaines après son arrivée chez l'Homme, est ainsi devenu le premier styliste depuis Christian Dior à superviser les deux lignes de la maison phare de LVMH, ainsi que la haute couture.

Le premier défilé masculin de Julian Klausner chez Dries Van Noten, mercredi midi, devrait lui aussi susciter de l'intérêt.

Les maisons historiques, comme Hermès, Kenzo et Issey Miyake, seront également de la partie, aux côtés des griffes AMI, Comme des Garçons, Egonlab., Rick Owens ou encore Willy Chavarria, de retour à Paris après un premier défilé en janvier.

La maison Jacquemus clôt l'événement.

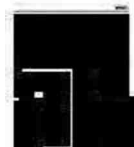
Côté vestiaire, à quoi faut-il s'attendre ? Alice Feillard prédit un style qui "reste casual mais très élégant", dans la continuité des dernières années, en "un peu plus formel et +preppy+ (BCBG, NDLR)", le tout dans des matières très légères et techniques comme le nylon.

"À Milan, on a vu beaucoup de rayures et je pense que ça va continuer", avance Adrien Communier. Mais face à



une "mode un peu terne" ces dernières années, "ce dont on a besoin, c'est d'être vraiment surpris, d'en avoir plein les yeux", ajoute-t-il.
mdv/mch/pel/cbn/tmt

Afp le 24 juin 25 à 03 53.



FASHION

Giorgio Armani, Prada, Ralph Lauren, Umit Benan Standouts At Milan, Retailers Say

- It was a season filled with relaxed tailoring and vibrant colors.

BY LUISA ZARGANI, SANDRA SALIBIAN
AND MARTINO CARRERA

MILAN – The Milan Fashion Week schedule was undoubtedly slimmer this season, but it still succeeded in offering plenty of choices for next spring, leaving retailers pleased with what they saw.

“This season felt like a reset – an invitation for men to dress with more freedom, emotion, and ease,” said Sophie Jordan, Mytheresa menswear buying director. “Designers embraced softness, color, and personality, moving away from rigidity without sacrificing elegance. It’s a season that captures where menswear is headed: confident, expressive, and distinctly modern. There was a clear shift this season – less boardroom, more beach.”

This meant an evolution from traditional tailoring “and embracing leisure: whether that meant pajama dressing, sport-inspired looks, or getaway-ready resortwear. It’s a reflection of how men want to live now – relaxed, considered, but always with style.”

This all translated into lightweight fabrics and more colors – from orange to burgundy, green and pastel tones – and patterns than in the past, with checks, stripes and summer versions of Prince of Wales or herringbone. Shorts, fluid pants and deconstructed jackets were a must across the board. There was a focus on accessories, shoes in particular – also super light and flexible as the loafers seen at Tod’s and Santoni, for example. The ’80s were back, including the double-breasted jacket, although unlined and with a more modern fit.

“While the Milan schedule felt light on traditional runway shows, the week was full of energy, with a packed calendar of events, presentations, and designer previews,” said Joseph Tang, fashion director at Holt Renfrew. “The season showcased the enduring strength of Italian craftsmanship, with designers offering

modern interpretations of the dandy.”

Collections by Giorgio Armani, who surprised the industry by not taking a bow for the first time in his 50-year career recovering at home; Prada; Dolce & Gabbana; Umit Benan; Ralph Lauren Purple Label; Brioni and Brunello Cucinelli were among those that scored with retailers.

Young-Su Kim

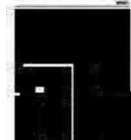
divisional merchandise manager, men’s at Bergdorf Goodman

Favorite collections: Umit Benan was a standout for its impeccable quality that we’re certain will resonate with both our younger and more mature customers. The collection, which will launch at Goodman’s exclusively this fall, featured a dynamic and sartorial take on the trends of the season such as pastels, linens and silks, relaxed shoulders and volumes.

Best presentation concept: The Mordecai presentation was phenomenal, featuring real martial arts athletes periodically demonstrating combat moves but done in a way that was actually meant to evoke an embrace. The collection itself was a fantastic evolution of the brand’s codes, which we’ve seen perform extremely well with our customers since we exclusively launched the brand a few seasons ago.

Trendspotting: A color palette of earthy neutrals and pastels, from dusty rose to pale peach and oranges, was prevalent throughout the city. As were French and royal blues replacing navy, which will add some compelling new alternatives. Fabrics were fluid and fresh with linens mixed with wool and silk or cotton, draped to create a sense of ease, as we saw at Brioni, among others.

Must-have item: Brunello Cucinelli’s updated jacket, with more constructed shoulders, a wider lapel and longer length to create a nod to the slouchy 1980s silhouette. The nearly barefoot aesthetic in footwear



brought us exceptional pieces like the bicolor drivers at Prada, as well as at Tod's.

General comment on the season:

There was a real focus on craft, the human touch, embrace, comfort, and sophistication. It's about taking one's time – like we saw at Kiton – to have a coffee, appreciate art or write a handwritten note. This season, Milan is emphasizing a back-to-basics human connection which is certainly worth celebrating.

Bruce Pask

senior director, men's fashion at Saks Fifth Avenue and Neiman Marcus

Favorite collections: Dolce & Gabbana's pajama party, dressing the man from day to night in loungewear, was fresh, fun and the designers at their best. Ralph Lauren's pale, desert-toned looks in both technical and traditional fabrics inspired adventure. Brioni designer Norbert Stumpfl's tailoring wizardry was exquisite with the most featherweight, impossibly soft constructions. Umit Benan's pure, modern wardrobe for men, crafted from the most luxurious, fine fabrications, was stunning and beautifully presented in his new showroom and just-opened, modern art-filled store. Brunello Cucinelli's collection of soft but structured tailoring, saturated, strong color and more voluminous pants – all influenced by early '90s Italian men's fashion editorials – was terrific. Church's presented great new interpretations of their signature kiltie, Shanghai monk-strap shoe.

Best presentation concept: The garden of the glorious Palazzo Trivulzio just before sunset was the perfect setting for a Dunhill stroll. Mark Vanderloo sauntered by in a silk smoking jacket, followed by Clement Chabernaud in a belted evening robe, two hounds at heel. The elegant procession of gentlemen dressed in designer Simon Holloway's modern English menswear wardrobe was transporting.

Trendspotting: Many brands focused on "set dressing," featuring looks created from multitasking wardrobe pieces. A variety of jacket options – from softly tailored jackets to convertible sport jackets, shirt jackets, lightweight outerwear and zip jackets – were paired back to ► matching pants, creating a new, versatile uniform. Ease is key. In the tailored world, the double-breasted jacket took top billing, with this historically dressy model styled in a more relaxed way: unbuttoned and paired with polo knits or button-front shirts open at the neck. It's an incredibly easy, elegant look that was dominant at Brioni, Brunello Cucinelli, Sartorio and Umit Benan. Spectator sportswear was also a theme, with tennis-inspired collections

from Bally, Sease and Brunello Cucinelli to dress the customer on and off the court, and sports references at Dunhill and Tod's. Comfort-driven, flexible loafers were a key footwear statement and seen from Santoni, Tod's, Church's and others – offering versatility for dressing up more relaxed looks and giving tailored clothing a nice ease. Basket-woven leather casual shoe styles at Brunello Cucinelli, Santoni and Canali had a nice seasonal appeal.

A surprising palette of dark and pale neutrals, along with spring hues of green and chalky, soft pinks, had a real freshness.

General comment on the season: Milan was lively and vibrant, with a robust schedule of runway shows, presentations and showroom walk-throughs filled with plenty of exciting direction for the new menswear season. There was a real focus on craft throughout the city, with artisans from Santoni, Brioni, Montblanc and Church's exhibiting their specialized skills alongside their new collections – highlighting the importance of quality craftsmanship to our Saks Fifth Avenue and Neiman Marcus customers.

Sophie Jordan

Mytheresa menswear buying director

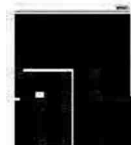
Favorite collections: Ralph Lauren Purple Label delivered effortless sophistication this season. The interplay of ecru and beige in textured linens and Prince of Wales checks created a serene yet refined palette – the epitome of relaxed elegance. Brioni, too, struck a compelling balance between modernity and craft with beautifully executed tailoring in dusky greens, soft pinks, and navy silk – all quietly luxurious and deeply wearable.

Our Legacy continues to grow from strength to strength; it understands the pulse of the younger menswear audience better than most. Their denim remains unmatched, and there's always that one jacket each season that fashion insiders are already scrambling to get their hands on.

Tod's impressed this season with a broader offering beyond the classic Gommino – their suede and leather loafers and boat shoes were not only elevated in design, but the color palette felt particularly rich and on point.

Prada's accessories collection stood out for its bold reinvention – the color-blocked nylon backpacks were a triumph, especially the navy with red and the baby pink with beige. They're functional, fashion-forward, and unmistakably Prada.

Brunello Cucinelli's bags were equally noteworthy – the new cherry red tone struck a masculine chord, and the updated holdall featuring woven leather and a



Western-inspired buckle added depth to an already iconic silhouette.

Trendspotting: Stripes dominated the season – from literal pajama-inspired pieces, led by Dolce & Gabbana's expressive silhouettes, to more nuanced expressions in softly tailored linen suiting and shirting from nearly every showroom. Even Prada nodded to the nautical.

Tailoring continues to evolve with a looser, more relaxed silhouette. Think oversized, double-breasted jackets and low-rise trousers – a modern shift that still feels grounded in luxury. Pastels played a key role too: Umit Benan's pinks felt bold yet soft, while Brioni and Brunello Cucinelli offered more subdued takes in sage and olive – the latter, I believe, will become the go-to color update for the season.

In accessories, intricate weaving – particularly in leather and suede – added tactile dimension to timeless shapes, creating something both commercial and covetable.

Must-have pieces: Our Legacy's "Angry Fan Mail" sweatshirt is both tongue-in-cheek and genius – transforming criticism into cult fashion. Their cowboy boots are also quietly simmering – likely to be a low-key hit.

Dolce & Gabbana's striped pajamas are incredibly versatile. Whether layered under a cardigan and leather jacket for daytime, or worn lounging at home in ultimate style, they offer a playful take on modern menswear. The collection felt like a pure expression of what Dolce does best: unapologetically Italian, tailored for summer, and brimming with personality.

Budgets: We're approaching this season with cautious optimism, planning for measured growth. While macroeconomic conditions remain dynamic, we're seeing strong customer demand for seasonal, directional product that feels relevant and new. Our recent brand launches have exceeded expectations – so we're continuing to seek out distinctive, high-potential labels that complement our evolving brand matrix.

New talent to watch: Umit Benan delivered one of the most thoughtful collections of the season. His ability to blend timeless tailoring with subtle, wearable innovation is remarkable. There's a clarity to his vision that feels fresh and confident. It's the beginning of a lifestyle brand that could have real staying power – a modern classic in the making.

Raphaël Deray

buying manager for men's luxury and designers, Printemps

Favorite collections: Pronounce and Dolce & Gabbana

Best presentation concept: Vivienne Westwood, always nice to have Italian coffee and breakfast.

Trendspotting: A lot of pop and pastel colors. It was pretty lightweight, with lots of linen, cotton poplin, see-through fabrics, silk and organza. In terms of patterns, we saw a lot of stripes and some animal prints as for last season.

Must-have item: A light and fluid trenchcoat.

Budgets: Flat.

General comment on the season: A low-key season affected by the absence of historical houses such as Gucci, Fendi, Zegna... which also has an impact on the presence of emerging designers. ►

Alice Feillard

menswear buying director, Galeries Lafayette

Favorite collections: Prada, Dolce & Gabbana, Umit Benan, Setchu.

Best presentation concept: Vivienne Westwood's humorous and punk presentation on a Sunday morning outside a typical Milanese [café].

Trendspotting: Casual yet refined formalwear, preppy classics, soft deconstructed and lightweight tailoring. Suede and leather are still strong; monochromatic faded colors (sand, mocha, cappuccino, light khakis and shades of grays); no prints but the season is colorful, with pale pastel tones or more vivid colors mixed together.

Must-have items: A cotton pajama matching set, double-breasted soft suit, cotton poplin shirting and short shorts, soft leather slippers/loafers, Japanese denim, classic raincoat, suede brown bomber jacket.

Budgets: Flat.

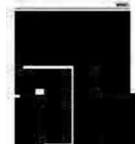
General comment on the season: Pitti Uomo was strong and busy while Milan Fashion Week felt a bit poor with big names missing. It left space for new talents, with some nice presentations and new formats. It is a safe season so far, turned towards heritage and classics, less conceptual and fashion forward. The luxury business may be uncertain these days but creativity is needed. Brands need to build more value and create desirability to get customers' confidence back.

Andrea Bonecco

head of womenswear, menswear & kid's, Rinascente

Favorite collections: Prada, Armani, Brunello Cucinelli and Dolce & Gabbana.

Best presentation concept: Vivienne Westwood's presentation in a Milanese café, in the city center, well conveyed the concept of the dandy that Andreas Kronthaler wanted to express.



Trendspotting: The proposal of relaxed formalwear continues, [peaking] in the pajamas proposed by Dolce & Gabbana and the tracksuit by Prada.

Must-have item: An acetate tracksuit with slim trousers as opposed to more formal ones with softer shapes, boat moccasins, low-profile sneakers and pajamas worn for everyday occasions.

Budgets: The budget will be growing.

General comment on the season: Even if it lasted a few days, this fashion week and Pitti Uomo gave us the chance to immerse ourselves in the atmosphere that the designers wanted to represent, whether they were fashion shows or presentations. We also had the chance to intercept the key themes of this season.

Alessio Aramini

head of menswear, LuisaViaRoma

Favorite collections: The collection that, in my opinion, best embodies the trend we are experiencing right now is Prada. Elegant, yet at the same time featuring very current shapes and colors.

Best presentation concept: The most original presentation was definitely Sease's, tennis-style and held in the courtyard of Portrait Milano.

Trendspotting: This season's trend is definitely a return to formalwear, but mixed with comfort and perhaps a few vintage pieces.

Must-have items: Loafers are everywhere, but the classic or boat shoe versions are still the must-have item for this summer.

Buying process: In recent seasons, we've been trying to return a bit to the roots of our work and our boutique, seeking out still unknown or [emerging] brands with great potential, in order to rekindle consumers' interest in exclusivity and novelty.

General comment on the season: This season there was a clear effort from many brands to balance innovation with timeless elegance. The atmosphere was vibrant and it's encouraging to see both established and emerging designers pushing boundaries while remaining commercially relevant.

Jian DeLeon

men's fashion director, Nordstrom

Favorite collections: Giorgio Armani, Prada, Ralph Lauren Purple Label, Our Legacy, Canali, Dunhill, Umit Benan.

Best presentation concept: Prada's sprawling warehouse adorned with floral rugs.

Trendspotting: Car culture seemed to be a running theme at several shows and presentations.

Must-have item: A silk double-breasted blazer from Umit Benan.

General comment on the season: Spring always calls for a more relaxed approach to tailoring but this season it seems even more traditional labels have found a way to make it their own.

Tiziana Fausti

owner of Tiziana Fausti and 10 Corso Como

Favorite collections: Prada with its simple carefreeness.

Trendspotting: Shorts are increasingly shorter; "car" shoes and "boat" shoes are protagonists; pastel colors and natural hues dominate the scene.

Must-have item: Prada shoes.

Budgets: Same as last year.

General comment on the season: Men's fashion week started with great energy, preceded by Pitti Uomo rich in interesting ideas. In Florence, the Issey Miyake and Niccolò Pasqualetti shows were creative and original. In Milan, Prada established itself with a collection that was strong and unique, offering season after season always something new while staying true to its own identity.

Joseph Tang

fashion director, Holt Renfrew

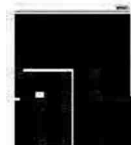
Favorite collections: Prada once again challenged conventional ideas of dressing.

This season offered a fresh perspective on summer fashion, highlighting a new way to wear cotton poplins. Brunello Cucinelli focused on updating form and silhouette, channeling a relaxed and elegant feeling inspired by the '80s. These new fits showcased entirely fresh stylistic combinations within ready-to-wear. Ralph Lauren Purple Label continued to lead with the lifestyle of his customer in mind. A full army of khaki looks demonstrated his strength in redefining classic sportswear for the modern consumer.

While Mr. Armani was not present to take his final bow, this collection stood as the ideal manifesto for how men will want to dress in spring 2026. The silhouettes evoked an '80s attitude with a modern twist, while his use of silk and linen in soft seaside tones was simply sublime.

Best presentation concept: Vintage luxury cars were in no short supply at nearly every presentation in Milan. Tod's, Canali, and Ralph Lauren all enhanced their showcases with impressive automotive displays. Umit Benan took a more intimate approach with a quiet preview in his newly opened showroom and store. The collection was smart, sophisticated and carried an effortless attitude through the most luxurious fabrications.

Trendspotting: The spring 2026 collections embraced a spirit of wanderlust,



with resort travel and sport emerging as dominant themes. Silhouettes were loose, light, and long. Brands like Kiton, Eleventy, and Ralph Lauren presented relaxed, fluid suiting crafted in silk and linen blends. We loved the evolution of the trouser, seen in

looser fits with pleated details – especially at Ralph Lauren. Pajama dressing also stood out, with Dolce & Gabbana leading the way through their crystal-embellished pajama party that closed the show. Sport and technical influences made a strong showing as well. Emporio Armani, Brunello Cucinelli, and Bally all introduced sport and tennis capsules that made us excited to bring fashion to the courts.

Must-have items: Tod's hush puppy boot, Prada's fringed boat shoe and color-blocked nylon bags, Dolce & Gabbana pajama, Brunello Cucinelli silk nylon windbreaker, Ralph Lauren linen suit, Kiton paper leather trench coat, Jacob Cohen relaxed jean trouser, and Canali "Nuvola" trench.

Buying process: Our buying strategy this season is centered on highlighting the best that each brand has to offer. We are curating our assortment to meet the multifunctional needs of our customers, ensuring that every piece serves both style and purpose.

General comment on the season: While the Milan schedule felt light on traditional runway shows, the week was full of energy, with a packed calendar of events, presentations, and designer previews. The season showcased the enduring strength of Italian craftsmanship, with designers offering modern interpretations of the dandy. The spring 2026 collections delivered a renewed vision of formal dressing that emphasized lightness, comfort, innovative materials, and sophisticated ease. We are excited to bring the spirit of Italian design to our Canadian customers this spring.

Simon Longland

fashion buying director, Harrods

Favorite collections: Brioni, Dunhill, and Dolce & Gabbana delivered some of

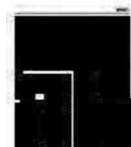
the strongest menswear collections this season. Each offered a distinct perspective rooted in excellence: Brioni for its effortless elegance, Dunhill for a modern yet timeless take on tailoring, and Dolce & Gabbana for the confidence and charm that defined every look.

Best presentation concept: Dunhill stood out with a beautifully staged presentation in a hidden private garden in the heart of Milan – intimate, serene, and entirely in tune with the collection's refined aesthetic. Dolce & Gabbana also made a memorable impact by taking the show's finale outside, offering the public a moment of shared celebration and connecting the brand to its wider audience.

Trendspotting: This season felt less about "trends" and more about lifestyle – a clear shift toward clothes that speak to permanence and identity over momentary statements. That said, we saw a consistent language across collections: Soft, neutral palettes – from stone and sand to putty, khaki, and rust; relaxed tailoring that still reflects the precision of master craftsmanship; matching sets – plain or printed, whether shirts and shorts or jackets and trousers; ultra-lightweight fabrics that drape and move effortlessly, and elevated jogging sets, notably seen at Prada, showing how comfort and polish can coexist.

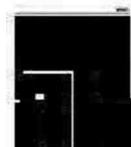
Must-have item: This season wasn't about a single item. The real takeaway was a collective reinforcement of values: quality, consistency, and longevity. That's the message Milan delivered – and what resonates most with the Harrods man.

General comment on the season: With several key players absent from the official schedule, this edition of Milan Men's Fashion Week relied heavily on presentations. But what emerged was a renewed focus on sartorial finesse, technical fabrics, and a lifestyle-led approach to dressing. Italy continues to lead when it comes to mastering elegance, material innovation, and the needs of a sophisticated, grown-up customer. ■

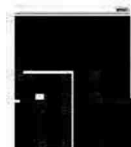


► 24 juin 2025 - N°nc





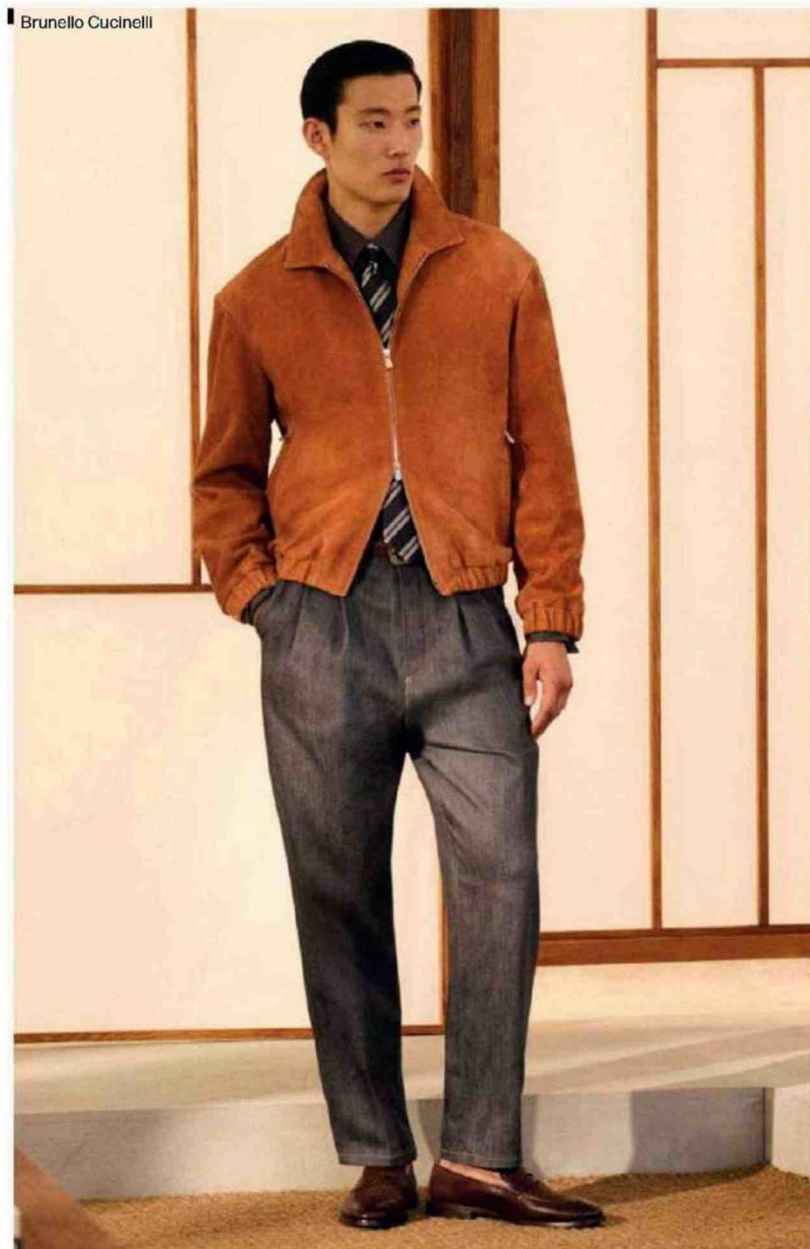
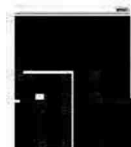
Ralph Lauren
Purple Label



► 24 juin 2025 - N°nc



Giorgio Armani photograph by Jonathan Daniel Pryce





Haute joaillerie : à Milan, Pomellato seul en son royaume joaillier

Pour sa sixième collection de haute joaillerie, la plus étoffée à ce jour, la maison italienne continue de cultiver sa différence tout en revisitant ce qui a fait sa renommée.

Par Margaux Krehl

Publié le 23 juin 2025 à 10h13, mis à jour le 23 juin 2025 à 17h52

Joaillerie | Pomellato

Si Milan voit défiler en toute saison des hommes et des femmes rivalisant d'élégance – la cité est, après tout, la capitale de la mode italienne –, elle accueille en cette fin juin deux événements hauts en style. Le lancement de la Fashion Week masculine coïncidait ainsi cette saison avec la présentation de la collection de haute joaillerie de la maison Pomellato. Pour la seconde année consécutive, le joaillier italien a en effet choisi sa ville natale comme décor de Collezione 1967, référence à sa naissance. Une ligne de 75 pièces découpée en trois décennies – 1970, 1980 et 1990 – dont Vincenzo Castaldo, le directeur créatif depuis plus de vingt ans, a extrait la substantifique moelle. *« Il s'agit moins de nostalgie que de piocher dans ces trois périodes ce qui a façonné l'identité de Pomellato et forgé sa différence, avant de le revisiter avec modernité. »*

» **LIRE AUSSI** - Pomellato, un bijou du patrimoine italien

À chaque ère son best-seller : aux *seventies* la chaîne, motif fondateur de la maison et symbole de l'orfèvrerie milanaise qui fait rayonner la ville à l'époque ; aux années 1980, la féminité, la sensualité et les pièces tout en rondeur. À la décennie 1990 enfin, les pierres de couleur et l'exubérance. Si le moodboard de Vincenzo Castaldo regorge de photos d'archives, entre quelques clichés de Veruschka, Grace Jones ou de mannequins Versace période Gianni, il s'est autorisé quelques libertés, évitant l'écueil de la réédition trop classique.

Ainsi de la chaîne aplatie et pavée de diamants du collier Aquamarine Dream – au centre duquel trônent un spectaculaire cabochon de 37.98 carats et une tout aussi époustouflante goutte facettée de 15.95 carats. Ou du modèle Asimmetrico Tanzanite, dont la structure souple en or rose pavée de diamants accueille une tanzanite asymétrique de 55.96 carats. *« Pomellato a toujours été anticonformiste : dès ses débuts, la maison a introduit une nouvelle façon pour les femmes de mettre leurs bijoux, plus simple, moins guidée, rappelle Vincenzo Castaldo. C'est ce qui me porte aussi aujourd'hui. Lorsque je crée, je pense toujours à la manière dont un bijou va bouger en fonction des mouvements de celle qui le porte, qu'elle sorte de sa voiture ou se penche pour lacer ses souliers. »*

Du mouvement, il y en a, notamment avec une série de colliers-cravates d'une souplesse folle et un modèle à maillons de tailles variées, complété par deux mousquetons permettant de moduler la longueur du collier – voire de le transformer en ceinture ou en bracelet. *« Cette collection est la collection de la libération », abonde Sabina Belli, PDG de Pomellato, dans un français parfait. Nous nous sommes totalement affranchis d'une certaine inhibition que l'on a pu avoir dans le passé et qui peut-être, nous freinait : nous avons fait la paix avec l'idée que nous ne sommes pas une maison de joaillerie de la place Vendôme, et nous ne voulons pas être dans une forme de compétition. C'est cette liberté que nous avons cherché à marier à l'excellence technique qui est la nôtre, et que personne au monde ne peut reproduire. »*

Une envie de sortir du cadre qui a aussi guidé le choix du lieu servant d'écrin au défilé organisé le vendredi 20 juin pour une centaine de convives, couvés des yeux par un Napoléon transformé en Mars pacificateur par le sculpteur Antonio Canova. La statue de l'empereur trône en majesté au centre de l'une des salles de la Pinacothèque de Brera, équivalent milanais des Offices de Florence ou des musées du Vatican. Jamais événement de ce type n'avait été organisé au sein de ce palais, édifié en 1571 en lieu et place d'un ancien couvent. De quoi surprendre les clients, journalistes et célébrités (l'actrice britannique Laura Harrier, les Françaises Laetitia Casta et Philippine Leroy-Beaulieu), qui ne savaient plus où donner de la tête entre une cascade de diamants et La Vierge



aux chérubins d'Andrea Montagna (1485).

« J'avais envie de montrer que Milan n'est pas qu'une ville de shopping, et qu'elle regorge d'un nombre incroyable de chefs-d'œuvre », justifie Sabina Belli, ravie d'avoir ajouté ses bijoux à ceux conservés à la Pinacothèque. Et qui milite pour que le luxe italien soit aussi reconnu que son pendant français, souvent célébré. « L'Italie se distingue par la qualité du produit avant le nom de la marque. Nos clientes achètent du Pomellato parce qu'elles aiment le produit, pas parce qu'elles veulent à tout prix afficher un logo – d'ailleurs nous n'en avons pas. »



ALTA GIOIELLERIA

Pomellato illumina l'Accademia di Brera

In occasione della settimana della moda, la maison ha presentato la sua sesta collezione di alta gioielleria, battezzata Collezione 1967: 75 pezzi unici per ripercorrere tre decenni fondamentali per l'identità di Pomellato: dalla maestria innovativa delle catene anni 70, ai design scultorei degli 80, fino alla padronanza cromatica degli anni 90 (*qui sotto*, l'attrice francese Philippine Leroy-Beaulieu nel cortile dell'Accademia di Brera).



CONCURRENCE - CORPORATE



BUSINESS

LVMH Appoints Industrial, Craftsmanship Director

- Ludovic Pauchard takes on the new role tasked with ensuring "operational excellence across the entire production value chain."

BY MILES SOCHA

Ludovic Pauchard, industrial director at Louis Vuitton, has been promoted to industrial and craftsmanship director of LVMH Group and executive chairman of LVMH Métiers d'Art, effective Sept. 1.

It's a new role that reports to Stéphane Bianchi, LVMH Group managing director.

Pauchard is charged with "ensuring operational excellence across the entire production value chain, while upholding LVMH's commitments regarding ethical conduct, vigilance, environmental protection and social responsibility," according to an internal announcement seen by WWD.

He will be tasked with "mobilizing the industrial directors of LVMH maisons around this shared objective" and orchestrating "key transformation initiatives designed to make manufacturing agility a long-term competitive asset for the group."

"By vertically integrating our activities, LVMH has made the excellence of manufacturing and craft activities both a strategic imperative and a major competitive advantage," Bianchi said in the announcement. "This will guarantee the long-term preservation of our expertise, along with the unwavering expectation of the highest quality, and the universal desirability of our products."

Pauchard joined Vuitton in 2003 and "played a key role in the remarkable growth of Louis Vuitton," according to Pietro Beccari, chairman and chief executive officer of Louis Vuitton. "He has been instrumental in supporting the creative vision of our artistic directors, while consistently driving improvements in product excellence."

"I am confident that in this new role, he will leverage industrial strategy to create a lasting competitive advantage and foster innovation across all our maisons," Beccari said.

Meanwhile, as executive chairman of LVMH Métiers d'Art, Pauchard will be

responsible for "securing and preserving artisanal supply chains and strategic savoir-faire specific to each sector, thus helping nurture the creativity and excellence of the group's maisons."

Pauchard's appointment came in tandem with other promotions and changes within the group.

Jean-Baptiste Voisin, chief strategy officer at LVMH, relinquished his responsibilities as head of LVMH Métiers d'Art and will now take on leadership of LVMH Media Research and Brand Image teams, previously helmed by Mathilde Delhoume, who is also taking on new responsibilities.

In a separate internal announcement, Bernard Arnault, chairman and CEO of LVMH, said Delhoume, chief brand officer of LVMH Group, will transition to new responsibilities, focusing on special projects for corporate management, effective Jan. 1.

Stéphanie Medioni, executive president at LVMH Perfume & Cosmetics, is to subsequently succeed Delhoume, with a transition period commencing Sept. 1, and the official handover scheduled for Jan. 1. Medioni will report to Voisin, whose remit is now centered at a new Brand, Retail and Strategy unit.

Voisin had initiated LVMH Métiers d'Art in 2015 to strengthen the group's control over its supply chains.

"Mathilde Delhoume has played an essential role in continually elevating the desirability of the group's maisons," Arnault said in the announcement.

"Thanks to her deep understanding of their DNA, their customers and media, she and her teams have enabled them to fine-tune their positioning, stimulating creativity and innovation to engage more precisely with their clientele base."

He also stressed his confidence in Voisin and Medioni to "pursue this momentum and even further increase the desirability of our maisons."



Ludovic Pauchard

Herrera con Safilo fino al 2031

Safilo e **Carolina Herrera** rinsaldano la loro liaison nell'occhialeria di alta gamma. Il gruppo veneto e il brand statunitense hanno rinnovato la licenza globale per le collezioni di occhiali a marchio Carolina Herrera fino a dicembre 2031. Un'intesa che conferma l'efficacia e il dinamismo della partnership avviata nel 2022 e che ha saputo tradursi, in pochi anni, in un importante volano di crescita per la notorietà del marchio nel settore eyewear. «Siamo lieti di proseguire la solida collaborazione con Carolina Herrera, marchio d'abbigliamento femminile di rilevanza globale. Continueremo a valorizzare l'identità del brand attraverso collezioni di occhiali distintive e moderne, frutto della sinergia tra il direttore creativo di Carolina Herrera, **Wes Gordon**, e la nostra consolidata esperienza nel design e nella manifattura di alta qualità» ha dichiarato **Angelo Trocchia**, amministratore delegato del gruppo Safilo. (riproduzione riservata)



Safilo rinnova accordo di licenza con Carolina Herrera fino al 2031 - Economia e Finanza

Seguici su:



23 giugno 2025 - 19.49

Safilo Carolina Herrera rinnova fino a dicembre 2031 il loro accordo di licenza globale

AD Angelo Trocchia concentrarci sull'espansione in mercati chiave ad alto potenziale

(Teleborsa) -
Safilo

, società quotata su Euronext Milan e attiva nella creazione, nella produzione e nella distribuzione di occhiali da vista e da sole, e

Carolina Herrera

, fashion brand di fama internazionale, hanno

rinnovato fino a dicembre 2031 il loro accordo di licenza globale

per il design, la produzione e la distribuzione delle collezioni eyewear a marchio Carolina Herrera. Il rinnovo della partnership conferma il successo di una collaborazione che, fin dal suo avvio nel 2022, ha "costantemente rafforzato la notorietà del marchio", si legge in una nota.

"Siamo lieti di proseguire la solida collaborazione con Carolina Herrera, marchio d'abbigliamento femminile di rilevanza globale - ha dichiarato l'**AD Angelo Trocchia** - Continueremo a valorizzare l'identità del brand attraverso collezioni di occhiali distintive e moderne, frutto della sinergia tra il Direttore Creativo di Carolina Herrera, Wes Gordon, e la nostra consolidata esperienza nel design e nella manifattura di alta qualità. Guardando al futuro, l'obiettivo condiviso è di **concentrarci sull'espansione in mercati chiave ad alto potenziale**, sull'innovazione di prodotto e sul rafforzamento strategico del marketing e della comunicazione, sia nei punti vendita fisici che sui canali digitali".



CONCURRENCE - LUXE



‘Quality is key’: Delphine Arnault opens a new chapter at LVMH’s Dior

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Jonathan Anderson dévoile ses tout premiers sacs pour la maison Dior

Juliette Bastien

Jonathan Anderson dévoile ses tout premiers sacs pour la maison Dior

Nommé directeur artistique des collections Femme de Dior le 2 juin en plus de Dior Homme, Jonathan Anderson présentera son premier défilé le 27 juin prochain. Le créateur en a donné un avant-goût ce 22 juin, dévoilant ses 3 premiers tote bags pour la maison.

Publicité

Grand chamboulement au cœur de la planète mode le 2 juin dernier : LVMH a nommé Jonathan Anderson à la direction artistique de ses collections Femme, quelques jours à peine après le départ de Maria Grazia Chiuri. Il officiait déjà depuis avril à la tête des collections Homme à la suite de Kim Jones. Le premier défilé de l'Irlandais de 40 ans est prévu ce 27 juin, en pleine Fashion Week Hommes à Paris... En attendant de dévoiler sa vision pour la griffe française, le créateur dissémine quelques indices sur Instagram. Ce dimanche 22 juin, l'ex-directeur artistique de Loewe a même révélé des images de sa toute première interprétation du Book Tote de la marque.

Jonathan Anderson a pris au pied de la lettre le nom de ce fameux sac lancé en 2018 par sa prédécesseuse italienne, transformant littéralement le cabas rigide et rectangulaire en livres grandeur nature. Le premier modèle reprend la couverture jaune originelle de *Dracula*, roman de Bram Stoker, avec des lettres cousues en rouge sang. Le deuxième est un hommage aux *Liaisons dangereuses* de Pierre Choderlos de Laclos, en rose poudré, comme pour rappeler l'atmosphère feutrée des salons dans lesquels œuvre le duo libertin composé par la marquise de Merteuil et le vicomte de Valmont. Enfin, le créateur a fait un clin d'œil aux archives de la maison avec la couverture de *Dior by Dior*, autobiographie écrite par Christian Dior lui-même en 1956.

On retrouve bien l'approche à la fois intellectuelle et facétieuse du designer, qui adore détourner ou ironiser sur des pièces mode. « Le Book Tote d'Anderson devient un manifeste : il ne porte plus seulement le nom de Dior, mais les mots d'écrivains, d'histoires, d'héritages. Une manière pour la maison de se reconnecter aux choses réelles, à l'émotion, au récit », décryptent nos confrères de ELLE, inscrivant ce choix dans une tendance de fond au sein du luxe : l'émergence du « snobisme littéraire » en réaction à notre époque envahie par le digital. En outre, Jonathan Anderson a posté des Polaroid de Jean-Michel Basquiat et de Lee Radziwill, deux capturés par l'objectif d'Andy Warhol respectivement en 1982 et 1972. Preuve que le futur de la maison sera encore tourné vers les arts, dans le prolongement de ce que Maria Grazia Chiuri avait esquissé.

Genèse de l'emblématique Book Tote

Aperçu pour la première fois lors du défilé de prêt-à-porter Printemps-Eté 2018 de Dior, qui mettait Niki de Saint Phalle en avant, le Book Tote est le fruit d'un besoin quotidien de Maria Grazia Chiuri : la créatrice voulait un sac assez grand et pratique pour transporter ses livres. Elle le dessine dans les studios de l'Avenue Montaigne en s'inspirant d'une illustration de Marc Bohan, directeur artistique de la marque, datant de 1967. Tantôt multicolore en référence à l'artisanat mexicain, tantôt chic avec sa toile de Jouy signature, tantôt imprimé du plan de Paris ou encore monogrammé du logo de la maison, le sac évolue en quatre formats : mini, small, medium et large. ■





La prima campagna di Jonathan Anderson per Dior è un assaggio del suo nuovo inizio



A pochi giorni dal debutto, lo stilista svela un'anteprima del nuovo corso della maison francese. Tra la riedizione di una borsa simbolo e due volti che, dice, "rappresentano l'essenza stessa dello stile"

di Giulia Mattioli

2 minuti di lettura

Jonathan Anderson debutterà il 27 giugno alla guida della maison Dior. Il direttore creativo, che succede a Kim Jones per la linea uomo e a Maria Grazia Chiuri per la donna, ha condiviso un post che mostra in anteprima un assaggio di quello che sarà il nuovo corso del brand, reinterpretando la it-bag creata da Chiuri per la PE 2018 e svelando i due volti che lo hanno ispirato nel ripensare Dior, quello di Lee Radziwill e Jean-Michel Basquiat.

La Book Tote, in particolare, debuttò sulla passerella della collezione Primavera Estate 2018 e fu subito apprezzata per la sua forma strutturata, la sua ampia capacità, il suo stile vacanziero. L'allora direttrice creativa volle reinterpretare il concetto di borsa da giorno, funzionale ma chic, prendendo ispirazione dall'archivio Dior degli anni 60. Spesso realizzata in tela ricamata, con la scritta Christian Dior in evidenza, la versione più amata è decorata con il motivo Oblique Dior, ma nel tempo sono nate diverse varianti: a righe, con motivi floreali, jungle, zodiaco, in cuoio traforato. La celebre shopping bag rettangolare proposta da Anderson in una palette pastello - giallo, rosa, beige - evoca capolavori letterari come *Dracula* di Bram Stoker e *Les Liaisons Dangereuses* (Le relazioni pericolose) di Pierre Choderlos de Laclos con un'estetica che ricorda la cover di un libro.

Con l'arrivo di Anderson si distacca dalla sua allure originale e offre un linguaggio più diretto e leggero, senza però perdere i suoi tratti distintivi, ovvero la forma e la dimensione. L'unione di heritage e modernità è, d'altronde, quello che ci sia aspetta dal nuovo direttore creativo, e l'anticipazione offerta tramite questo accessorio lascia intuire che Anderson renderà più giocosi e contemporanei i codici Dior. Eleganza democratica, sperimentale, aperta, pronta a diventare virale come già accaduto con diversi capi e accessori delle collezioni Loewe, piccola casa di pelletteria che in 11 anni sotto la sua



guida si è trasformata in brand di culto per le nuove generazioni.

In vista del debutto che avverrà tra pochi giorni durante la fashion week parigina dedicata alla moda maschile, Jonathan Anderson ha usato i social anche per condividere alcune immagini tratte dal suo mood board. Si tratta di due fotografie realizzate negli anni 70 da Andy Warhol: una è dell'emblematico pittore Jean-Michel Basquiat, e l'altra ritrae di Lee Radziwill, sorella di Jackie Kennedy, nonché *swan* di Truman Capote. Le due immagini, offrono uno sguardo sulle ispirazioni che hanno plasmato la nuova visione dello stilista che ha dichiarato: "All'inizio di questo percorso, continuavo a tornare a queste fotografie di Basquiat e Radziwill, che per me rappresentano entrambi l'essenza stessa dello stile". Un raffinato omaggio all'eleganza e all'arte più rivoluzionaria, che crea un parallelismo tra l'energia cruda e urbana dell'artista con l'allure minimale e sofisticata della socialite.





Bulgari projette d'ouvrir un complexe hôtelier de luxe à Abu Dhabi d'ici 2030

Bulgari Hotels & Resorts a annoncé la semaine passée un accord pour l'ouverture d'un nouveau Bulgari Resort & Mansions à Abu Dhabi, qui devrait accueillir ses premiers clients en 2030.

Jennifer Braun



La nouvelle destination sera nichée sur une île privée en forme de fer à cheval, au large de la corniche emblématique de la ville, et sera accessible par un pont spécialement construit à cet effet ou par voie maritime.

Le complexe de luxe du projet comprendra 60 chambres réparties sur plusieurs niveaux, dont deux suites Bulgari et un penthouse Bulgari. En outre, 30 villas en bord de mer disposeront chacune d'une piscine privée, tandis que la Bulgari Villa de 1.200 mètres carrés et de cinq chambres disposera d'une plage privée, d'une piscine de 20 mètres et d'un parc privé.

Le complexe comprendra le Bulgari Il Caffè, la boutique Bulgari Dolci, connue pour ses confections italiennes artisanales, et La Galleria, un concept store proposant des pièces de créateurs locaux et internationaux.

Un Spa Bulgari de 2.000 mètres carrés disposera d'une piscine intérieure de 25 mètres, d'un centre de remise en forme de 1.000 mètres carrés et d'une terrasse extérieure avec vue sur la mer. La restauration comprendra Il Ristorante - Niko Romito, dirigé par le chef étoilé Michelin, ainsi que le concept japonais exclusif Hōseki, un restaurant turc raffiné, le restaurant de bord de mer La Spiaggia ainsi que l'emblématique Bulgari Bar.

Le complexe abritera également un Yacht Club doté d'une plage privée, d'une marina de 40 places et d'offres d'adhésion exclusives. Une grande salle de bal située du côté de la ville permettra d'organiser des événements et des banquets.

La partie résidentielle comprendra 90 demeures privées de 1.650 à 2.500 mètres carrés, dont huit domaines exclusifs disposant chacun de leur plage privée.

L'architecture et la conception du projet seront assurées par le cabinet milanais ACPV Architects Antonio Citterio Patricia Viel, tandis que le décor sera créé par un autre studio milanais : Land SRL.

Le projet est développé en partenariat avec Eagle Hills, une société immobilière privée basée à Abu Dhabi et fondée par Mohamed Alabbar.





"Avec Bulgari Resort & Mansions Abu Dhabi, nous poursuivons notre magnifique voyage dans le domaine de l'hôtellerie de luxe en apportant l'élégance et le savoir-faire exceptionnels de Bulgari dans les destinations les plus remarquables du monde", a déclaré Jean-Christophe Babin, PDG de Bulgari.

"Ce projet est un hommage à l'identité culturelle unique d'Abu Dhabi, qui mêle sophistication intemporelle et luxe moderne. Ce projet posera un nouveau jalon dans l'hôtellerie de luxe, et je suis particulièrement heureux de le développer avec notre partenaire commercial de longue date et non moins ami Mohamed Alabbar, qui s'efforce toujours d'atteindre l'excellence."





Bulgari, nuove luci e volontariato per sostenere il Museo Etrusco di Roma

Mecenatismo

Nell'accordo triennale anche una mostra sulla collezione degli Ori Castellani

Chiara Beghelli

Un nuovo, e decisamente necessario, sistema di illuminazione per far risaltare gli splendori degli Ori Castellani, raccolta di gioielli moderni e antichi custodita dal 1919 dal Museo Etrusco di Villa Giulia a Roma: a finanziarlo è la Fondazione Bulgari, lanciata lo scorso anno per gestire le numerose e multiformi attività di mecenatismo della maison romana (nel gruppo Lvmh dal 2011), che sosterrà anche il relamping di altre due sale del museo, la Sala dei Sette Colli e la Sala di Venere, per restituire "nuova luce" ai capolavori e al ciclo di affreschi qui custoditi.

La partnership, di durata per il momento triennale, è stata definita da Matteo Morbidi, direttore della Fondazione Bulgari, «frutto di un impegno finanziariamente contenuto ma con obiettivi molto ambiziosi, un progetto nato molto velocemente e un

esempio virtuoso della collaborazione fra pubblico e privato». Nell'accordo rientra anche il coinvolgimento dei dipendenti della maison in un programma di volontariato per diverse attività

del museo, come la digitalizzazione del catalogo e la cura del verde.

Ad accompagnare la presentazione dell'accordo anche la mostra "Una Storia Infinita - Arte Orafa" che fino al 31 agosto, proprio nella Sala dei Sette Colli del museo, mette in dialogo alcune creazioni dell'archivio storico Bulgari con quelle dei Castellani, dinastia di orafi e antiquari protagonista della vita imprenditoriale e culturale di Roma fra fine Ottocento e inizio Novecento. Numerosi punti di contatto, storici e stilistici, fra Bulgari e Castellani, come la passione per le monete antiche inserite nei propri gioielli, ma anche l'attenzione per la tutela e la trasmissione del savoir faire orafico: Augusto Castellani nel 1872 promosse il Museo Artistico Industriale di Roma, una scuola dei mestieri dell'epoca; Bulgari ha in città la sua manifattura di alta gioielleria, che sarà ampliata nella nuova sede della maison nel quartiere Eur, in attesa di essere completata entro il 2026.

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Storia e modernità.
Una collana Bulgari
del 1975





► 24 juin 2025

'Doing less isn't necessarily easier': Prada's stripped-back mix of military and pastels

Scarlett Conlon
Milan

Miuccia Prada may argue her collections are not a response to the global political landscape. But in keeping with the theme for her spring/summer 2026 menswear collection shown in Milan on Sunday, there may be a change of tone.

The show notes described the collection as representing "a shift of attitude - dismantling of meaning and dismantling power".

As the designer spoke about "the nastiness [in the world]", her co-creative director, Raf Simons, said the pair "wanted to bring ... something that makes you feel ... positive and balanced".

The collection, displayed at the Deposito show space at Fondazione Prada, emphasised that point. Precision-pressed shirting with hand-drawn wave illustrations, khaki knitwear with fringed hems, utilitarian-grey tailoring paired with tiny matching shorts and striped tracksuits styled with thonged sandals suggested individuality over conformity.

Accessories including grey wash bags, backpacks with multiple compartments as well as white canvas plimsolls - items with sartorial origins in military survival gear - were countered with raffia cloche hats and a pastel palette that suggested escapism rather than restraint.

The buzzwords for this stripped-back collection included "limitless elemental compositions", "nonconformist harmonies, new movements" and "impulse". In reference to its simplicity, after the show

Prada decried "useless, complicated ideas" and "a lot for the sake of doing a lot", adding: "We did less - but doing less isn't necessarily easier."

The catwalk setting emphasised the fine line between escapism and political statement. Models walked to an abstract soundscape, which started with birdsong and concluded with Elvis Presley's 1969 hit In the Ghetto, in a space that featured bare walls with retro, floral shagpile carpets, though it was usually adorned with chandeliers.

"This is the first time the Fondazione is ... completely bare, with all the daylight coming in," said Simons. "I think we conceived it as a whole experience, not like a collection, a show space ... more as a total feeling that we want to do."

As one of the world's most influential and in-demand brands, the spotlight is always on Prada to set the next season's trends. That its recent menswear shows have taken place during pivotal political moments this year has again put Prada in the hotseat to respond.

Asked on Sunday whether the collection had changed in response to world events, Simons and Prada said it had not, instead emphasising the theme of escapism.

"There were a lot of different elements coming in ... different cultures and ... eras," said Simons. "We talked a lot about nature ... the elements. Freedom to bring things together and express yourself the way you want."

Sunday's catwalk show was Prada's first since it bought Versace

for €1.25bn from the fashion conglomerate Capri Holdings in April, a historic deal that united two powerful Italian brands.

Last week the consultancy Bain & Company released a report that revealed the enormous pressure facing the global luxury sector.

It said: "Worldwide luxury spending, historically sensitive to uncertainty, is coming under intensified pressure as luxury consumers' confidence is eroded by current economic upheavals, geopolitical and trade tensions, currency fluctuations and financial market volatility ... The €1.5tn revenue industry faces its first slowdown since the global financial crisis of 2008 to 2009 (excluding the temporary shock of the Covid-19 pandemic)."

In spite of the slowdown, the Prada Group has reported revenues of €5.4bn in 2024, 17% higher than the previous year.

"There were a lot of different elements coming in ... different cultures and eras. We talked a lot about nature, the elements"

Raf Simons
Co-creative director



The collection featured precision-pressed shirts with utilitarian tailoring and tiny matching shorts





Place à la couleur à la fashion week homme de Milan !

Elvire von Bardeleben

Pour le printemps-été 2026, Satoshi Kuwata propose une chemise-cape déclinée en jaune et bleu ; Paul Smith une veste en veau velours kaki électrisée par un short fuchsia, et Luca Magliano un débardeur en soie agrémenté de bandes réfléchissantes.

Pas facile d'exister dans l'ombre d'Armani, de Dolce & Gabbana et de Prada, dont les défilés ont tendance à monopoliser l'attention à la fashion week de Milan. Lors de cette saison masculine printemps-été 2026, présentée du 20 au 24 juin, trois plus petites marques se sont tout de même détachées.

La capitale lombarde possède peu de jeunes griffes prometteuses, mais elle peut s'enorgueillir d'avoir Setchu, le projet de Satoshi Kuwata. Ce Japonais, lauréat du prix LVMH en 2023, imagine un vestiaire élégant et sobre, complètement mixte, qui se distingue par sa transformabilité et des matières exceptionnelles. Pour tenir le cap dans une période économique troublée, Satoshi Kuwata élargit son horizon et est allé au Zimbabwe, où il a fait fabriquer de sculpturales robes en paille, qui le rendront sans doute plus visible sur Instagram. Le pays lui a aussi inspiré des couleurs vives.

Un nouveau modèle de chemise, qu'une série de boutons sur les côtés permet de transformer en cape, est décliné en jaune et bleu, dans un coton léger et moelleux que seules quelques manufactures continuent de produire en Italie. Une veste kaki, que l'on peut porter en bandoulière, possède un zip discret dans le col où l'on peut ranger ses affaires. Une robe aux bords effilochés, composée de strates de soie multicolore, reproduit la beauté insaisissable d'un arc-en-ciel.

Poissons brodés

Un autre designer qui tente de se faire sa place à Milan, c'est Luca Magliano, qui, comme Satoshi Kuwata, avait été récompensé par un prix de LVMH en 2023. Fondée à Bologne en 2017, sa marque, Magliano, propose aussi une mode non genrée. Cette saison, il a renoncé au défilé pour proposer à la place un court-métrage, une solution plus économique et adaptée à une « période de crise qui rappelle un peu celle du Covid-19, affirme-t-il. J'ai eu envie de faire une pause, ou du moins d'en réclamer une ». Le designer a imaginé, entre autres, une veste formelle complètement ramollie, car taillée dans un jersey souple, un débardeur en soie agrémenté de bandes réfléchissantes et une ribambelle de pièces fusionnées entre elles : un carré de soie pris dans une veste, un délicat foulard cousu sous les poches d'une chemise. Magliano assume d'être plus poétique que commercial.

A presque 79 ans, Paul Smith n'est vraiment pas ce qu'on pourrait appeler un « petit jeune », mais le designer défile pour la première fois à Milan. Après avoir montré son show hivernal dans ses bureaux de Paris, où il défile d'habitude, il reçoit cette saison dans son showroom milanais, une ancienne manufacture des années 1940. Et il est présent dans la cour pour accueillir les invités. « Le monde actuel est un tel bazar que je trouve ça bien de faire les choses à ma manière, c'est-à-dire de façon humble et personnelle », explique-t-il.

Le vestiaire qu'il propose est aussi sans prétention, inspiré par ses voyages passés au Maroc et en Egypte, où son goût pour le tailleur anglais est réchauffé par des couleurs vives. Une chemise à l'imprimé floral bariolé est portée avec un pantalon de laine grise ; une veste en veau velours kaki est électrisée par un short fuchsia. Des poissons brodés, des boutons bijoux en forme de coquillage, des



grigris attachés à la ceinture apportent de la douceur à la silhouette. « On est toujours attachés au tailoring, mais, depuis le Covid-19, le vestiaire formel a moins d'adeptes », analyse Paul Smith. Qui, pour préserver sa précieuse indépendance, sait s'adapter à la demande. ■





Prada: “Basta aggressività, dobbiamo tornare alla delicatezza dell’infanzia”



Miuccia e Raf Simons cambiano tono in nome della leggerezza. Vivienne Westwood torna a Milano con i suoi dandy estrosi

L'immenso Deposito della Fondazione Prada per la prima volta è vuoto, senza allestimenti e strutture a riempirlo. ci sono solo le panche per gli ospiti, nello stesso grigio delle pareti e, a terra, tanti tappetini pelosi, di quelli che si usano in bagno, a forma di fiore. Questo il set ridotto all'osso voluto da Miuccia Prada e Raf Simons per la sfilata di ieri. L'effetto, di primo acchitto, è spiazzante.

«La cosa più importante per noi era che ci fosse un cambio di tono», conferma la stilista dopo lo show. Visto che lo spazio era aperto, le interviste post-sfilata si sono svolte in mezzo al pubblico, entusiasta di vedere i creativi da vicino. Così, Prada e Simons sono stati presi d'assalto dagli invitati. Per qualche minuto è stato il caos, ma poi tutto è rientrato. «Volevamo che l'atmosfera da aggressiva e potente diventasse gentile, calma», prosegue Prada. «Sentiamo la necessità del cambiamento, nei toni e nella moda. È tutto troppo: troppo competitivo, troppo martellante. Non ci interessava creare una storia vera e propria, ma ci tenevamo che il risultato fosse più leggero, più semplice. Attenzione però: una moda più semplice nell'espressione, non nella realizzazione. Fare un pantalone di cotone leggero che cade perfettamente è molto complesso, altro che facile». Una semplicità di concetto, che qui si identifica con la spensieratezza dei bambini: «Quando si parla di serenità, è alla delicatezza dell'infanzia che si guarda».

L'estetica del fanciullino secondo Prada è resa attraverso soprabiti colorati che sembrano grembiuli di scuola, zainetti di nylon, cappelli di paglia laccata, colori sorbetto, tuniche con lo scollo a barchetta, tute per l'ora di ginnastica a scuola. E soprattutto, pagliaccetti che lasciano le gambe completamente scoperte: magari saranno facili, ma portabili mica tanto.

Il rischio di quando si lavora per sottrazione, puntando al calmo e al semplice, è che il messaggio si diluisca, finendo talvolta per scomparire. Detto questo, si capisce che la stilista non parla solo di moda, quando ragiona sull'eccessiva aggressività dell'oggi. «No, non mi riferisco solo a quella, ma al presente. Però questo è il mio lavoro e questi sono gli strumenti con cui mi esprimo». L'ultimo pensiero però è di tutt'altro genere. A chi le chiede se a settembre sarà allo show di Versace — maison appena acquisita dal Gruppo Prada — per il debutto del nuovo direttore creativo Dario Vitale, già suo braccio



destro da Miu Miu, risponde ridendo: «Ma no, io non c'entro niente con Versace. Non mi vedrete da nessuna parte». Poco dopo arriva la notizia della prossima uscita dell'ad Gianfranco D'Attis, pare per divergenze di vedute. Al suo posto, ad interim, l'ad del Gruppo Andrea Guerra.



Simon Cracken (foto Filippo Fior/IMAXTREE.COM)

Da Filippo Biraghi e Simone Botte di Simon Cracker, si semplifica diversamente. I due stilisti che hanno fatto di indipendenza e unicità la propria bandiera, partono da un'uniforme: pantaloni tagliati al ginocchio e t-shirt letteralmente color fango: sono realizzate con i tessuti che erano nel loro magazzino in Emilia Romagna, allagato durante l'alluvione. Su questa base aggiungono poi un capo, uno solo, su cui concentrare l'attenzione. Possono essere blazer con tanto di cravatta uniti gli uni agli altri, abiti classici a cui sono applicati code e veli, o magliette Frankenstein, ricavate unendo pezzi diversi. L'approccio ricorda molto quello di Martin Margiela, sono loro i primi a dirlo. Va bene così: fa sempre piacere ascoltare una voce fuori dal coro.



Il dandy estroso di Vivienne Westwood (foto Isidore Montag/IMAXTREE.COM)

Un gradito ritorno a Milano è Vivienne Westwood, un tempo tra i pilastri delle sfilate maschili. Il direttore creativo Andreas Kronthaler ha invaso il Bar Rivoli, a due passi da Piazza San Babila, trasformando il porticato con i tavolini in passerella. Ha presentato qui la sua versione aggiornata del guardaroba da Grand Tour, i viaggi educativi che due, tre secoli fa i giovani inglesi di buona famiglia facevano in Italia.

Di base, sono dei dandy aggiornati, quelli che passeggiano tra gli avventori: hanno pantaloni a vita alta e giacche sciancrate che esaltano la figura, vestaglie morbide, paltò voluminosi. Ma visto che si tratta pur sempre del marchio più anticonformista per antonomasia, a dare pepe ci sono i microshorts, gli stivali col tacco e le tute aderenti più da discoteca che da soleggiata domenica mattina in un bar del centro: un controsenso che qui, però, funziona.

The Reviews



Giorgio Armani

Giorgio Armani was not present at his signature men's show Monday in Milan – he is "recovering at home" from an ailment, as reported – but his legacy of relaxed tailoring and elegant casual was all over the runway.

This was seminal Armani, reminiscent of his 1980s heydays in the drop-shoulder cutting on jackets, shirts and sweaters alike; the loose and flowing layers, and the soothing colors, prints and textures, the off-whites evoking crème fraîche one minute, poplar bark the next.

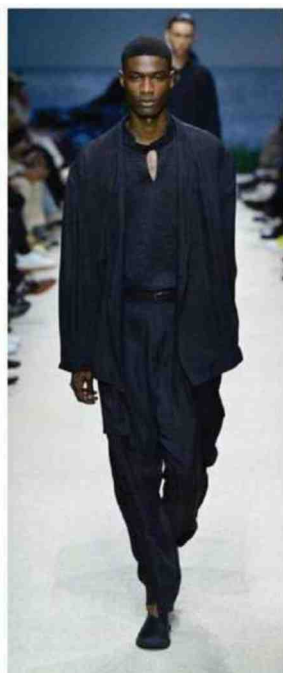
The designer's runway theater was ringed with one of those endless seaside horizons that fascinate Hiroshi Sugimoto – and that everyone is craving this time of year. On the perimeter of the room were live ferns, and sculptures suggesting cooling waves.

A fine and transporting Emporio Armani show earlier in the week had prompted a Google search for the designer's campaigns shot in Morocco by Aldo Fallai, and yielded a host of other unforgettable images full of Armani-isms: cardigan-easy jackets with shawl collars, band-collared shirts with tightly spaced buttons, vests worn open, pleated pants, chevron motifs, cuffed pillbox hats and round sunglasses. ►

Bookstage photographs by Jonathan Daniel Pryce (Runway) by Olivier Geronzi


The
Collections
Milan





Backstage photographs by Jonathan Daniels/Phoxo Runway by Giovanni Giannotti

For spring 2026, they were all on display, the clothes given a luxurious spin in lustrous silks, glove-soft leathers, lightweight suede, meaty and waxed linens and open-weave knitting. Suede also predominated in accessories, from the capacious carpet bags reprised from Emporio to the soft-soled loafers and desert boots.

The show unfurled in color stories, kicking off with his signature "greige," taupes and grays, then cycling through desert tans, moody blues and more expressive Mediterranean summer colors like bougainvillea and cyclamen.

Armani and his menswear wingman Leo Dell'Orco, who took the bow for him this fashion week, occasionally sent out looks on coed couples, demonstrating the versatility of well-cut Bermudas and double-breasted jackets.

There were a few novelties, including a handsome, shawl-collared jacket with a single-button set slightly off-center, but bang in line with the Armani ethos.

Exiting the show, some Sade lyrics entered your head and seemed to sum up this effort: "No need to ask. He's a smooth operator." — Miles Socha



Dunhill

Having animals in a fashion show is always a gamble, but Boo the Weimaraner charmed everyone as she accompanied the second look at Dunhill, traversing a gravel path in a private garden abutting the Poldi Pezzoli Museum and panting only a little in the heat.

No detail is too small for Dunhill creative director Simon Holloway, who seemed to match a rust-colored outfit to one model's hair color, had others in evening robes clutching silver lighters and leather cigar cases, and selected one newcomer for his striking resemblance to a young Viscount Linley.

"He's even got the amazing Windsor blue eyes," the designer marveled.

To wit: Holloway's mood board featured the "standard bearers of classic British menswear," including the Duke of Windsor and King Charles III, alongside Bryan Ferry and Charlie Watts, icons of British rock.

This was a smooth and easy-to-like Dunhill show, featuring a live string quartet, lots of handsome driving jackets and trench coats, and the best-looking cast in Milan, including two Vanderloos – Mark and Mark Jr.

The clothes felt current, and more approachable than usual, the repp ties wound very slightly askew and baseball caps adding a sporty, irreverent touch to dark lounge suits worn with sherbet-color waistcoats and bow ties.

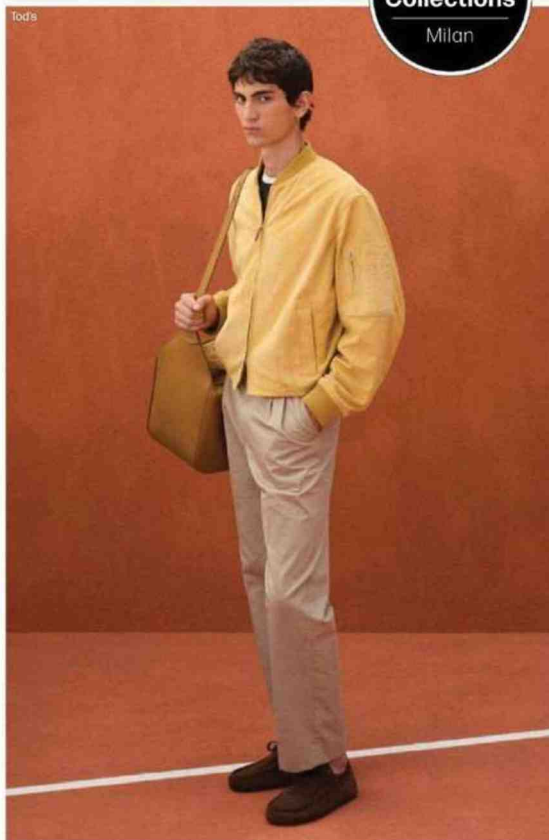
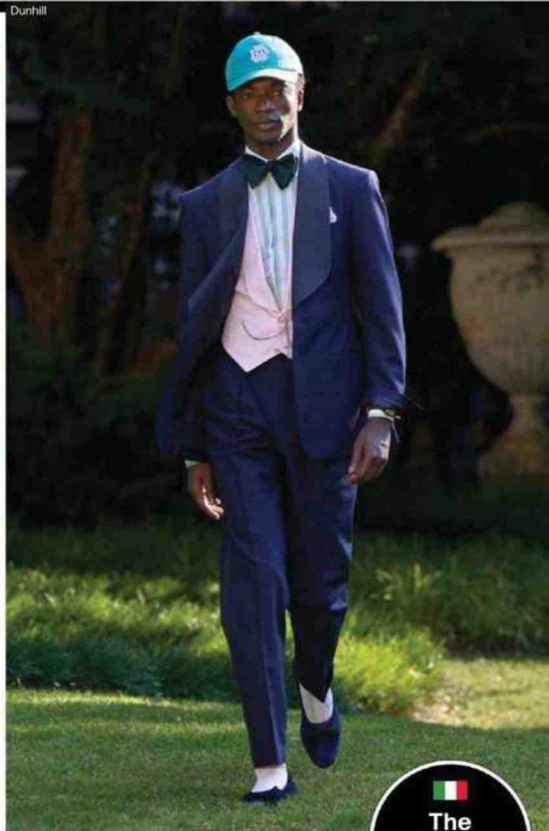
"The formal undone, the classic made rakish," the press notes detailed.

"Really, it's a story of impeccable classic menswear worn in two completely different ways – one highly coded, almost a kind of diplomatic level of dress, and then the other one, just the pleasure of menswear worn in a more kind of carefree way," Holloway said backstage, not one hair out of place.

Clément Chabernaud closed the show in a silk and wool smoking jacket, accompanied by two Russian Hunting Sighthounds, also known as Borzoi.

Holloway told the backstory.

"A couple of years ago, I went to one of those very posh members clubs in London, and the proprietor was standing at the top of the staircase wearing a beautiful evening suit with two hounds flanking him," he related. "So this may be the fantasy of the runway, but it's also a reflection of the reality that I see in Mayfair." – Miles Socha



Tod's

Villa Necchi Campiglio in Milan is the ultimate expression of refined Italian design and a signature location for Tod's to present its menswear collection. This season, the Italian brand chose to stage the Gommio Club in the villa's garden, where models lounged on deck chairs around the pool in a convivial atmosphere or by a bar positioned a few steps away from a Lamborghini parked at the entrance – a sign of the luxury positioning of the brand.

The setting was a good idea, as the greenery offered some respite from the hot summer day and it reflected the ease of the collection, inspired by leisure and outdoor living.

In front of his mood board with photos of tranquil beaches and John Kennedy Jr., which telegraphed this nonchalant chicness, creative director Matteo Tamburini spoke of "the light and lightness of an Italian summer, as an invitation to enjoy some time off."

The collection telegraphed a sense of relaxed sartorial comfort.

The designer unveiled unstructured blazers and bomber jackets, once again in the standout Pashmy leather material, with a soft and silky feel. Pashmy and canvas were combined into a trekking-inspired backpack and, with napa leather, in the unstructured loafer, very flexible and lightweight, enriched by a new saddle-inspired metal buckle.

The new safari jacket in linen or paired with crêpe, satin and silk contributed to convey the inspiration of the season.

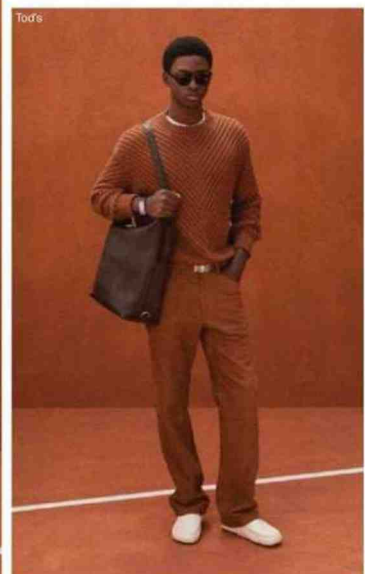
Tod's also introduced the newly developed soft travel-wool used for outerwear and pants – perfect, as the name suggests, for the Tod's globetrotting customer.

The T-Field jacket returned in a cropped version.

The Gommio, Tod's signature pebble-sole, was a key thread throughout the footwear collection, highlighted in a separate pavilion on a makeshift tennis court. It was presented in the boat shoe, slipper variations, loafers and sneaker soles.

The Gommio Club was a true representation of chairman Diego Della Valle's concept of Italian lifestyle for Tod's and Tamburini's sophisticated collection was completely aligned with it.

– Luisa Zargani



At Milan Fashion Week, Highs and Lows

Milan's menswear showcase felt particularly frail this season, though there were a few standouts, reports Angelo Flaccavento.

By Angelo Flaccavento



MILAN — The menswear season in Milan opened with a *cauchemar*: an official communication saying Mr Armani was “recovering” at home after a brief hospital stay, and would not be present at either his Giorgio or Emporio shows, something that has never happened in the fifty years since Italy's fashion king launched his business.

The news made Milan men's fashion week feel even frailer. With Zegna having already shown in Dubai, and Fendi and Gucci opting for co-ed shows on the women's calendar, the proceedings this time around were a mere three days. But could the receding of the old guard create space for new names? Maybe. Milan has yet to prove itself as an incubator for fresh talent like Paris.

But Fondazione Sozzani, for one, is pushing things forward under the leadership of Sara Sozzani Maino. And, slowly, a Milanese vanguard is taking shape. It was 2023 LVMH Prize winner Satoshi Kuwata of Setchu, after all, who staged the first runway show of the week.

Kuwata excels at creating deceptively simple, impeccably sartorial garments that can be worn in a number of ways by unzipping or unbuttoning, wrapping or unwrapping them. But his latest collection — inspired by a dialogue with Africa and full of captivating things such as transparent tailoring, rainbow madras, garment bag dresses and bright primary colours — was somewhat diminished by the format of the presentation, which with its straw hats, woven sculpture-skirts and sense of abstract tribalism felt a little forced. Kuwata has a point of view. What he now needs is stronger editing of ideas and a presentation language that's all his own.

Pronounce's Yushan Li and Jun Zhou are part of the new wave of Chinese designers who were schooled in Europe but have established a new dialogue with their culture of origin as adults. Their interpretation aims at abstraction: a laudable intent that after a few stylistically disordered seasons finally found plausible form — give or take the old Prada homage — in the lightness and sensuality of items inspired by kites.

Fiorucci's new direction under designer Francesca Murri continued to disappoint. Whereas Elio Fiorucci had the rare gift of channeling popular culture into clothes that spoke to generations of customers, Murri's attempts to make the label fashionable feel flat.



At PDF, Domenico Formichetti seemed to be entangled once more in a fantasy of suburban roughness that came across as fabricated and more than a little passé.

Luca Magliano's Magliano opted for a film by director Thomas Hardiman in lieu of a show this season. This decision, Magliano explained in showroom appointments the day after the screening, was decided at the beginning of the design process and informed a particularly product-driven collection of deconstructed tailoring and hybrid garments — camping and running gear in cotton voile or crepe de Chine, anyone? — in a muddy palette of earthy tones.

Elsewhere, Simon Cracker, the bricolage project by Simone Botte and Filippo Biraghi, keeps cementing its status as Milan's epicenter of unruliness, randomness and juvenile rebellion with a punk stance. The collections are based on upcycling, and are presented at energetic shows cast with the crème de la crème of the city's beautiful freaks. If past seasons felt a bit messy, this latest outing, all muted tones, outsized pins and uniform dressing, had a deranged strictness to it that felt mature but did not sell out rebellion for convention.

The roots of Ludovico Bruno's work for Mordecai are clear, and captivating: a merging of technical sportswear, martial arts gear and Eastern shapes, from the Middle East to Japan. The maneuvering room he gives himself is purposefully narrow, which benefits his work. If in the past Bruno has relied on heavy layering that went a bit much in a Hed Mayner direction, this time around he cleaned up his act, much to his advantage. Meanwhile, Luca Larenza's petite and tiny guerrilla-style presentation took the form of a street stall showcasing his beautiful knits and ceramics: a smart way to be light and connect with fashionistas and passers-by alike.

As for Milan's heavyweights, they aimed at renewal by trading pomp and circumstance for lightness. Miuccia Prada and Raf Simons certainly opted for a change of attitude at Prada. A feeling of reduction, stripping back to the bare minimum pervaded the proceedings. The show venue was completely empty, save for the flower shaped rugs that read as halfway between "kindergarten" and "bathroom." To the sounds of chirping birds and passing trains, the clothes came in essential lines or archetypal shapes like the acetate tracksuit and the overcoat, leaning towards the infantile, with shirts lengthening into aprons, trousers shortening like rompers and gender distinctions erased in a sort of prepubescent limbo. All told, this remained a collection of quintessentially Prada pieces. It would have been interesting to witness a real breaking of the formula: a shift away from soft, youthful masculinity to something more varied.

Dolce & Gabbana was an ode to pajama dressing, by now a classic bordering on the cliché. What made the proposal captivating, however, was the fact that Domenico Dolce and Stefano Gabbana stressed the grungier, edgier side of the striped cotton pajama, the epitome of lounge dressing, as an everyday uniform, making it plausible beyond the eccentric gentlemen and artists typically associated with such attire. The study of roomy proportions was particularly keen, and that translated into striking silhouettes that had volume and a sense of reality.

The Brit contingent was well represented in town this season. Skipping Paris for Milan, Paul Smith was feeling light: I guess he always does, in that *classic with a twist* kind of way. Explanation of the looks came in the voice of Mr Smith on the soundtrack. This was another foray into tropical prints, light tailoring and nods to cycling, in a show that was swift and easy — and just as memorable.

For the first Vivienne Westwood men show in Milan since 2016, Andreas Kronthaler opted for a café under the porches of the posh San Babila area, where he delivered a classic mix of tailoring and gender-bending provocation that was as enjoyable as it felt codified and stale.

Meanwhile, at Dunhill, Simon Holloway continues delving into a world of high class and sartorial privilege that is exquisite to savour. No temptation for grittiness here. Rather, a celebration of all the details, the makings and the fabrications only the wealthy can afford. One either likes it or not — that it





all looks from another time period is perhaps inevitable — but the level of the execution is captivating in its faultless refinement.

Armani without Mr Armani closed the week. The designer is turning 91 in July and continuity may be key to the company's succession plan: it's clear that lieutenant Leo Dell'Orco and his team are doing very well in menswear, and although he wasn't there in person, Mr Armani's presence was felt with both the Emporio and Giorgio collections echoing the designer's 1990s aesthetic. With the next generation eager to own a chunk of that seminal moment, it was a wise move: one that reaffirms the relevance of a house based on softness and timelessness.





STYLE

Des hommes qui s'habillent... des pieds à la tête

Récemment, en échangeant avec des confrères couvrant les défilés, nous est venue l'idée de leur demander comment ils observent une collection sur un podium. Pour beaucoup, la formule est simple : regarder d'abord la silhouette globale arriver, puis analyser de haut en bas - la veste, élément clé de l'élégance masculine, la chemise et ses détails, le pantalon et son tombé... Mais, lorsque le regard arrive aux souliers, selon la plupart, l'attention est retombée, s'attachant assez peu à ces « accessoires ». Pourtant, le « footwear » est aujourd'hui la catégorie reine de la mode masculine, constituant le gros du chiffre d'affaires de nombreuses marques - et jusqu'à 60 % du revenu à l'homme de certains grands magasins !

Bref, la chaussure masculine est tout sauf un accessoire. D'où notre surprise en découvrant la collection **Bally**, la première depuis le départ du talentueux directeur artistique Simone Bellotti chez Jil Sander. La maison a curieusement décidé de faire table rase de son héritage en remplaçant sa très belle bateau Plume par des tennis en cuir blanches sans grand intérêt. Rappelons que détenir dans son assortiment un hit peut faire la différence entre une marque qui va bien et une autre qui va très bien - en témoignent les succès de la Triple Stitch de Zegna et des Open Walk de Loro Piana, qui portent la croissance de ces deux success-stories italiennes...

Dans le domaine, une maison transalpine fait office de *tastemaker* (« prescripteur de goût ») : **Prada**. Si son prêt-à-porter se vend bien, très bien même,

contribuant grandement aux chiffres records de la marque, la griffe milanaise a multiplié les modèles phares - la sneaker élastique ultralégère Collapse, la basket historique America's Cup, qui cartonne en Asie, le mocassin futuriste Razor... Ce que l'on voit sur le podium de la Fondation Prada se retrouve généralement, quelques saisons plus tard, chez les autres. On peut donc prévoir sans trop se mouiller que l'été 2026 sera celui de la chaussure de skate en toile ; de la *car shoe*, la « chaussure de conduite » à picots, bicolore (vert et blanc, rose et bleu pâle...) ou en cuir patiné, portée avec chaussette haute en fil d'Écosse ; de la sandale en tout genre - tong, à la grecque et même... mocassin à bout ouvert révélant légèrement les orteils.

Voilà qui apporte la fantaisie et la perversion nécessaires à une saison Prada, qui joue avec brio sur la simplicité : un chino beige, un caban en coton lavé, un pull militaire effilé en bas, un pardessus beige passé sur une veste de survêtement, une chemise safari portée sans pantalon, sublimes cuirs patinés... « Un changement d'état d'esprit, analyse Madame Prada. Quand la mode en fait trop, il faut revenir à la simplicité en réponse aux idées inutilement compliquées. Mais ce n'est pas nécessairement plus facile : faire un pantalon en coton parfait exige souvent plus d'effort qu'une pièce a priori complexe. »

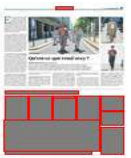
Si les chaussures sont si importantes, c'est aussi parce que, pour beaucoup d'élégants, elles signent la silhouette et, à ce titre, méritent l'investissement. Il

n'est ainsi pas rare de croiser un garçon looké en tee-shirt blanc, jean et belle paire de souliers. « Dans mon métier de styliste ou dans ma façon de m'habiller, je commence la plupart du temps par choisir une paire de chaussures, explique Jason Hughes, styliste, directeur créatif et de la mode du magazine *Wallpaper*. C'est l'élément qui « cimente » un look, lui donne du caractère. On peut porter la tenue la plus simple du monde - le bon soulier va la rendre réussie, le mauvais la rendre ratée... »

Construire la silhouette à partir de la chaussure est aussi le brief de Matteo Tamburini, chez **Tod's**. La griffe semble être sur la bonne voie pour son prêt-à-porter masculin : manteaux, surchemises et autres vestes de travail épurées, beaux manteaux en cuir, et surtout de très belles en pièces en peau dite « pashmy », un veau velours ultraléger habituellement destiné au soulier... Et, aux pieds, des déclinaisons du fameux Gommino. « Depuis mon arrivée, j'essaie d'imaginer une garde-robe sur laquelle on peut compter pour être chic, avec la bonne dose de surprise et l'idée de confort qui est dans l'ADN de notre mocassin. J'ai l'impression que les hommes, même jeunes, se sont lassés des logos et du streetwear et veulent aujourd'hui s'habiller de manière plus raffinée. Ce qui passe notamment par les chaussures - on voit des mocassins partout ! » ■

M. M. Z.



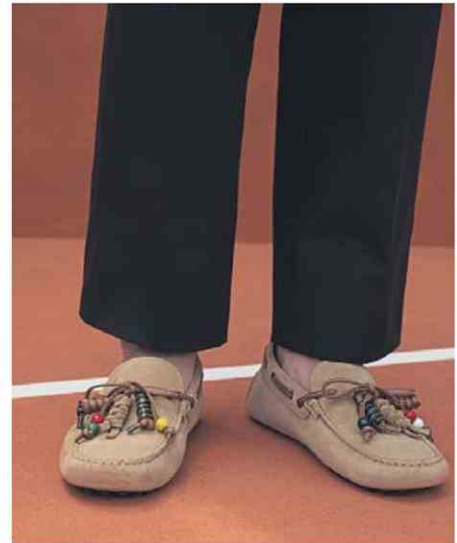


► 24 juin 2025 - et vous

« Une chaussure "ciment" un look, lui donne du caractère. On peut porter la tenue la plus simple du monde - le bon soulier va la rendre réussie, le mauvais la rendre ratée... »

Jason Hughes

Directeur de la mode « Wallpaper »



Ci-dessus, le finale du défilé Prada de l'été 2026 présenté à Milan le week-end dernier. À droite, focus sur une paire inspirée du mocassin indien et de la chaussure de conduite de la collection Tod's de l'été 2026. PRADA : ED AKED





MODE HOMME

À MILAN, LES DÉFILÉS DE L'ÉTÉ 2026 REDESSINENT LA SENSUALITÉ MASCULINE

PAGE 31

Qu'est-ce qui rend sexy?

À en croire les défilés milanais de l'homme, l'été 2026 risque bien d'être celui du nombril apparent, du torse révélé et des bras musclés. Et pour les gens normaux? Tout est question d'attitude.

Matthieu Morge Zucconi Envoyé spécial à Milan

Est-ce la canicule qui s'abat sur Milan? Une conséquence de l'avènement de «l'homme bimbo» à la Jeremy Allen White qui aime afficher ses abdominaux saillants et ces biceps gonflés? Une chose est sûre, cette saison de défilés lombards a fait monter la température. Et amène à s'interroger : peut-on décemment afficher son nombril ainsi dans la rue si l'on n'est pas touriste allemand? Est-il temps d'embaucher un coach personnel? Un homme ne peut-il être sexy que s'il se dénude?

Tout a commencé, vendredi, en ouverture de la Fashion Week de Milan avec **Setchu**. Satoshi Kuwata, lauréat du prix LVMH en 2023, est un expert de la coupe (passé par Savile Row), comme le montrent ses parfaites vestes «origami» (son best-seller), endossées sur un débardeur ou rentrées dans un caleçon du même tissu. Il expérimente aussi avec la découpe à en juger par les fentes le long d'une veste qui révèlent la peau autant qu'elles permettent de passer la main dans la poche, ou par ces manches de chemise qui s'ouvrent jusqu'au-dessus du coude. Une sensualité retenue, mais une sensualité quand même.

Le lendemain, sur les coups de midi, on retrouve l'homme **Dolce & Gabbana** au saut du lit, en pyjama froissé façon nuit mouvementée. Dessous, un «hen-

ley», ce tee-shirt à col tunisien descendant bas sur les «pecs» qu'adorent les acteurs américains à gros muscles, et rentré dans le caleçon dépassant de la bande du pantalon. Au fil des passages, ce garçon associe à son pantalon de nuit un blouson de cuir, un blazer, ouvre un col, rentre un tee-shirt (très) moulant dans la taille, dévoile ses tablettes de chocolat en entrouvrant sa chemise. En résumé, montre une attitude, une aisance et une confiance en soi... et une collection réussie pour Dolce & Gabbana.

Pourquoi autant de cols ouverts et de biceps apparents chez **Paul Smith**, qui défile pour la première fois à Milan? Y aurait-il dans l'air une sorte de virus qui donnerait envie de révéler la peau dans la cité lombarde? «*Tout simplement car c'est un défilé d'été, non?*», sourit sir Paul. Pragmatique... mais vrai. Ses garçons portent le débardeur en maille, la chemise à col vareuse et le short au-dessus du genou révélant juste ce qu'il faut de jambe. Là encore, le sexy réside dans la mesure.

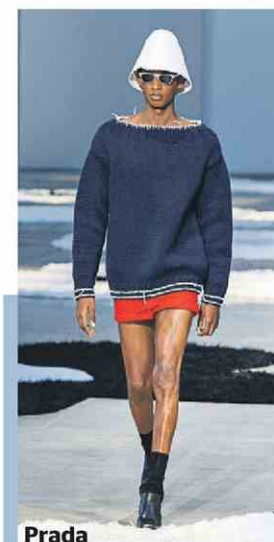
En revanche, il est plus frontal chez **Vivienne Westwood**, autre marque anglaise débutant à Milan. Un collier «SEX», des boots à plateforme de drag-queen, et même un slip proéminent, passant à hauteur de visage. Ce qui, à 11 heures du matin, alors qu'on est attablé à la terrasse d'un très joli café, a l'avantage de réveiller.



Mais finalement, en matière d'habillement masculin, ce qui peut rendre un homme sexy, c'est l'*effortless*, la désinvolture, une manière de s'habiller jamais forcée. Ce qu'on appelle en Italie la *sprezzatura*, mot qui aurait pu être inventé par **Giorgio Armani** depuis ses débuts en 1975... Le vestiaire de l'été prochain du maestro met en avant les vestes « relax », les sublimes blousons de reporter, les chemises aériennes, les pantalons à pinces généreux... Naturellement froissé, nonchalamment boutonné et incroyablement désirable.

À l'inverse, le tue-l'amour est de trop en faire. Assortir les pois de sa pochette en soie à la rayure de sa chemise, remonter son col juste comme il faut, ouvrir le même bouton de manche de veste comme un tic ou arborer sa montre sur le poignet de chemise à la Gianni Agnelli... sans être Gianni Agnelli. Un stylisme exagéré façon costume de *Downtown Abbey*, qui plombe le vestiaire, pourtant hautement qualitatif, de **Dunhill**. Le directeur artistique Simon Holloway, qui

cite les codes de la garde-robe aristocratique et ceux des icônes du rock'n'roll britannique, aurait gagné à s'inspirer de l'esprit plus subtil de son compatriote Bryan Ferry, l'un des hommes les plus sexy au monde sans abdos exhibés ou torse épilé. ■



Prada



Dolce & Gabbana



Giorgio Armani



Paul Smith

SPOTLIGHT LAUCHMETRICS : PAUL SMITH : LUCA ZANONI/GORUNWAY.COM





Re Giorgio convalescente in smart working

Prada punta sulla semplicità

"Per noi è importante il cambio di tono

pensare a qualcosa di gentile"

Armani dove porta il cuore

MARIA CORBI

La luce, il mare, la roccia vulcanica, la sabbia le sfumature delle bouganville e dei ciclamini, il grigio, il verde e il nero dell'ossidiana. Un arcobaleno fatto di emozioni colora la collezione Giorgio Armani per la prossima primavera estate. Un'estetica precisa ma questa volta sembra evocate da ricordi, ma anche da luoghi, da Pantelleria, l'isola del cuore, della libertà è possibile.

Milano e Pantelleria, due città dove tutto è stato ed è possibile e che si rincorrono e si affacciano in questi abiti dove la sartorialità non intralcia la leggerezza e la fluidità. Le giacche doppiopetto con colli a scialle hanno abbottonature basse e lunghezze abbreviate; i pantaloni ampi, con le pinces a goccia, sono chiusi sul fondo o cadono morbidi con ampi risvolti sulle scarpe di camoscio, sui sandali e sugli scarponcini in toni pastello. I trench di pelle e le giacche hanno il peso di una camicia; le maglie over sono corpose ma impalpabili. Contrasti

che si sciolgono in un'estetica armoniosa ma anche potente.

Anche ieri Giorgio Armani non c'era (al posto suo è uscito Leo Dell'Orco), ancora convalescente ma presentissimo in «smart working», come spiegano i suoi, a supervisionare ogni dettaglio. «Questa collezione rappresenta una nuova esplorazione di un tema a me sempre caro» ha spiegato in un quote. «La combinazione di riferimenti e culture, l'idea della moda che trova armonia tra cose in apparenza dissonanti, unendole in un segno di stile chiaro e leggero».

Domenica invece è stata Miuccia Prada a sfilare (codirettrice creativa insieme a Raf Simons) e a tenere alta l'asticella di questa Fashion week milanese. Una collezione essenziale e forte, di una semplicità complicità. Perché l'ossimoro è nel dna della maison. E il senso di questi abiti è nelle parole al vento che sono sparse in un comunicato stampa dal sapore dadaista. «Un cambio di atteggiamento – sman-



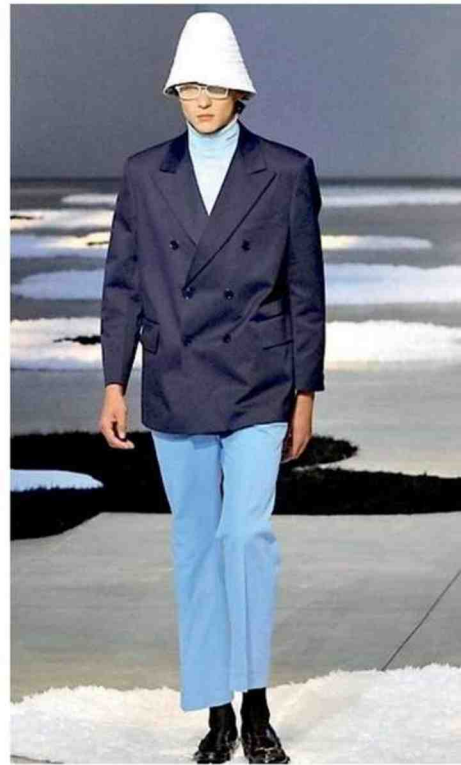


tellare il significato e smantellare il potere». «Diretto». «Illimitate combinazioni di elementi». «Semplice spensieratezza». «Armonie anticonformiste». Affermazioni che sono in fondo da sempre temi della poetica di Miuccia Prada «Per noi, spiega, era importante il cambio di tono, cioè pensare a qualcosa di gentile, calmo e umano per esprimere la necessità di cambiamenti. Oggi è tutto "troppo", anche la moda... Tutto è troppo competitivo. E invece è stato molto facile mettere insieme questi vestiti per la sfilata perché abbiamo visto che tutto funziona con tutto. E in più non è detto che fare un paio di pantaloni di cotone sia facile perché l'attenzione che richiede una cosa semplice è forse anche più difficile che pensare a costruzioni importanti».

Ci sono le tute colorate e aderenti, le cui maglie sbucano anche sotto un completo da lavoro, come fossero delle camice. Impermeabili nella più pura tradizione pradesca, maglieria che ha il collo all'americana. Camice che arrivano a metà coscia, e possono essere tuniche o anche mini abiti. Un uomo un po' bambino con gli short "bloomer" che sembrano i calzoncini di un bambino, arricciati all'inguine, con il cappello di paglia a pagoda che funge da "ombrellone", le scarpe di cuoio o i mocassini con la punta aperta o le classiche "car shoe". Tanti, e bellissimi, gli zaini, in forme, misure, colori diversi. Perché poi alla fine nei fatturati sono gli accessori che fanno la differenza. —

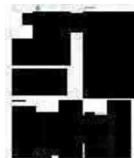
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Sopra e sotto a sinistra i modelli Armani "Con l'armonia di sempre"
Sulla destra le proposte Prada dove "tutto funziona con tutto"





Giorgio Armani

“La moda è armonia tra opposte culture”

Lo stilista, convalescente, ha lavorato da remoto allo show
E il pubblico lo saluta con una standing ovation

di SERENA TIBALDI

Tocca a Giorgio Armani chiudere questa fashion week milanese. E come accaduto sabato sera con Emporio, lo stilista non è presente. È ancora a casa in convalescenza dopo un ricovero. Ma l'atmosfera in sala pare più rilassata. Armani, dicono i collaboratori, si sente sempre meglio; anche perché è soddisfatto del lavoro fatto dal suo team, che lui ha supervisionato da remoto. Di sicuro aiuta che Leo Dell'Orco, responsabile del menswear, sia tra le persone che lo conoscono meglio: lavora con lui da 45 anni dei 50 dell'azienda. Dell'Orco è parte integrante della narrativa di Armani e si vede.

Quella presentata ieri è stata una delle collezioni più “armaniane” di sempre. «Si esplora un tema a me caro: la combinazione di riferimenti e culture», spiega Giorgio in un comunicato. «È l'idea di una moda che trova armonia tra cose in apparenza dissonanti, unendole in un segno di stile chiaro e leggero». Infatti, in passerella s'intrecciano vari opposti. Look da città e tenute da vacanza (il blu usato in collezione è definito “pantesco”, in onore di Pantelleria, l'isola preferita dallo stilista). Oriente e Occidente, con i kimono trasformati in camicie e le bluse alla coreana istoriate portate sotto gli abiti da business man. E anche maschile e femmi-

nile: diverse uscite sono con un uomo e una donna vestiti alla stessa maniera. Un'idea che è piaciuta proprio a tutti. «Armani mi ha già chiamato: ha molto apprezzato l'inserimento delle donne», conferma Dell'Orco dopo lo show. «I look sono identici. Potevano essere anche due uomini, ma così la trasversalità è ancora più evidente». Tra i soprabiti leggeri, i completi con solo minuscoli bottoni a decoro, i pantaloni con le pinces e i pullover morbidi, va in scena un abbecedario dello stile Armani. «Però ci siamo fermati alla C di culotte», scherza Dell'Orco. «C'è tutta la classicità di Armani, riletta con leggerezza, dai colori non aggressivi ai pigiami, ma ben stirati. Ogni look è differente: volevamo spaziare nel nostro linguaggio». La standing ovation finale è meritata.

È stato il debutto milanese per Qasimi, marchio fondato 10 anni fa da Khalid Al Qasimi e ora guidato dal gemello Hoor, che ha preso le redini del brand dopo la scomparsa prematura del fratello. La collezione è tutta giocata sulle origini mediorientali dei due, tra le forme ampie, e i toni della terra.

Anche il britannico Dunhill si muove attraverso un immaginario ben preciso: quello del lusso all'inglese. Impeccabile, ma originale.





«Nel Regno Unito, quando si parla di regalità, da una parte abbiamo la famiglia reale, e dall'altra le rockstar: sono agli estremi, ma entrambi incarnano il nostro spirito», spiega il designer Simon Holloway. Il mix che porta in passerella, tra Bryan Ferry e re Carlo, è un'ottima dimostrazione del concetto. I completi portati sotto i blouson di pelle, le giacche da auto, gli abiti tre pezzi con le sahariane al posto dei blazer, gli abiti coloratissimi e le vestaglie da sera hanno fascino e funzionerebbero tanto su un monarca quanto su un cantante. Certo, Dunhill parla a una nicchia di mercato molto precisa. Ma lo fa davvero bene.

Con la fine delle sfilate è il momento di tirare le somme. Le cose, per Milano capitale della moda, potrebbero andare meglio. Tanto più che nel menswear un tempo la città non aveva rivali. E invece, il calendario stavolta era davvero scarno. Per esempio, la mancanza di Zegna, che ha sfilato la settimana scorsa a Dubai, s'è sentita sin troppo. Non fosse stato per i soliti grandi – Dolce&Gabbana, Armani, Prada – di sfilate in pratica non ce ne sarebbero state. Questo ha dato la possibilità ai brand più piccoli di farsi notare: fa piacere che si sia parlato tanto di Setchu, Pronounce, Pdf e Simon Cracker. E anche le presentazioni hanno convinto, sia quelle dei grandi come Brioni e Tod's che gli emergenti Mordecai e Magliano. Il vero problema forse è la rilevanza della città, e come rafforzarla nel futuro. Perché, purtroppo, non si tratta nemmeno di aspettare i prossimi debutti di Demna da Gucci, Louise Trotter da Bottega Veneta e Dario Vitale da Versace: è probabile infatti che i tre optino per presentare l'uomo insieme alla donna, saltando il menswear. Servono davvero nuove idee.

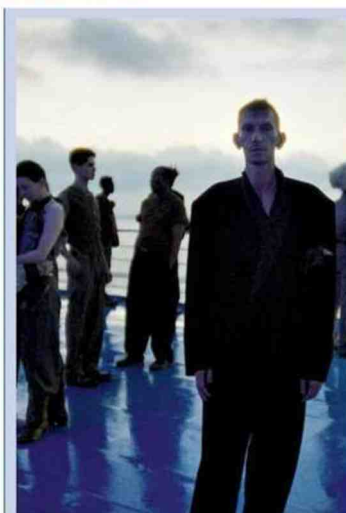
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“

Nel Regno Unito se parliamo di regalità abbiamo i Windsor e le rockstar entrambi incarnano il nostro spirito

SIMON HOLLOWAY
DUNHILL

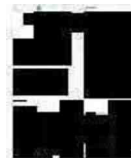
LA CURIOSITÀ



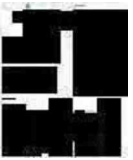
Magliano sceglie lo schermo

per presentare la sua collezione. Il corto, *Maglianic*, diretto da Thomas Hardiman, si svolge su una nave di notte. L'umanità che si trova a bordo è vestita con abiti che si modellano sul corpo e si modificano con tiranti e coulisse. Il risultato è innovativo, moderno, ma allo stesso tempo classico. — ST



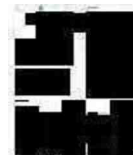


➦ Forme ampie e toni
della terra: il Medio
Oriente di Qasimi



Da Dunhill,
i codici
del sartoriale
all'insegna
dell'alta
qualità e
dell'artigianato





➤ La sfilata di Giorgio Armani è un compendio del lessico dello stilista. E, a dimostrare la trasversalità del suo stile, diversi look in passerella sono stati indossati da un uomo e una donna





Tiffany is investing 'hundreds of millions' in high jewellery, says CEO

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Rome-ing Around?

Does Fendi have its eye on Willy Chavarria?

According to sources, the Roman fashion house has had discussions with the New York-based designer, who electrified Paris Fashion Week last January with a coed display that marked the 10th anniversary of his signature brand.

Last October Kim Jones parted ways with Fendi after four years as its artistic director of haute couture, ready-to-wear and fur collections for women, making his mark with high-profile collaborations and destination shows.

Since then it is understood Fendi has held discussions with an array of potential successors, including John Galiano, Maria Grazia Chiuri, who

recently wound up a nine-year tenure as creative director of Dior couture and women's collections, and Pierpaolo Piccioli, the longtime Valentino designer who is to succeed Demna at the creative helm of Balenciaga on July 10. One Milan source also pointed to Francesco Risso, who recently exited Marni, as another potential candidate.

The likelihood of a deal with Chavarria could not immediately be learned. It is understood the search is still at preliminary stages, and the designer could not be reached for comment.

Silvia Venturini Fendi, artistic director of accessories and menswear collections, has been leading the design effort as Fendi celebrates its

centenary year, and is to stage a coed show for spring 2026 during Milan Fashion Week in September.

Chavarria is in the mold of the maverick designers that Fendi parent LVMH Moët Hennessy Louis Vuitton sometimes recruits – Galiano being an early example, first tapped for Givenchy in 1995 and soon after Dior; Alexander McQueen, who succeeded Galiano at Givenchy, and later Off-White founder Virgil Abloh, who rose through the luxury streetwear ranks to become artistic director of men's collections at Louis Vuitton, which he helmed for three years before his death in 2021 at age 41.

In the past year, Chavarria has been honored with

Designer of the Year at the Latin American Fashion Awards as well as the CFDA Menswear Designer of the Year.

The designer has made no secret of his ambition to be named creative director of a top fashion house.

After years of toiling away at a slew of brands including Calvin Klein, Ralph Lauren, American Eagle Outfitters, Yeezy, Dickies Construct and others, the designer is increasingly being recognized for his own collection. To wit: Chavarria is among 11 finalists for the 2025 ANDAM Fashion Award, now on its 36th edition. The prize ceremony is scheduled for June 30.

— MILES SOCHA AND LUISA ZARGANI







Top Dollar

The march higher at Ralph Lauren Corp. – which has seen the company steadily elevate its brand and sharpen operations – is paying off for the C-suite.

Ralph Lauren, executive chairman and chief creative officer, saw his total pay rise 22.6 percent to \$24.2 million last year. That included incentive pay of \$11.2 million, stock awards valued at \$11 million and a salary of \$1.8 million, according to the company's proxy statement.

Patrice Louvet, president and chief executive officer, also saw a pay boost, with his compensation increasing 38.8 percent to \$23.1 million. The CEO's take included stock awards valued at \$13.5 million, incentive pay of \$8.1 million and a salary of \$1.4 million.

Stock awards are a standard feature of executive pay, tying the compensation packages to the fortunes of other

shareholders as they only pay off if the company performs in the market.

The proxy statement is filed with regulators and sets up the company's annual meeting on July 31. The schedule for the virtual meeting shows it should be a relatively routine affair.

But Lauren and Louvet did start to hype the company's progress in a letter to shareholders included with the proxy.

"As we completed the third and final year of our 'Next Great Chapter: Accelerate' strategic plan, Ralph Lauren delivered on all key commitments and is in a position of strength – consumers across generations and cultures are connecting deeply with our iconic brand, timeless products and elevated experiences around the world," the executive pair said. "Our progress is rooted in our purpose – to inspire the dream

of a better life through authenticity and timeless style – which guides our teams every day...

"In a complex global operating environment, we are in a position of strength," they said. "We have proven resilience in our business model and remain focused on the opportunities across our brands, categories, channels and geographies to deliver long-term growth and value creation for the years to come."

Shares of the company rose 16.8 percent during its fiscal year ended March 31, and are up nearly another 20 percent since then, leaving it with a market capitalization of roughly \$16 billion – one of the best valuations in the American fashion industry.

Ralph Lauren also laid out some changes in the boardroom going forward.

After the annual meeting, former Burberry and Apple retail chief Angela Ahrendts

will become the company's lead independent director. She has been on the board since 2018.

Ahrendts succeeds Hubert Joly, who is not seeking reelection after 16 years on the firm's board.

"Hubert has been an integral part of our board and has been instrumental in guiding and supporting our strategy, while embodying the passion and dedication that define our brand," Lauren said.

The designer also welcomed Ahrendts to her new role and said she "has consistently offered valuable guidance and brought her perspective as a respected innovator in the industry."

With Joly's departure, the board will have 11 directors.

– EVAN CLARK







Piaget flaunts new high jewellery collection in Barcelona

The Swiss luxury watchmaker and jeweller unveiled a bold collection with lots of colours, gold and shapes, in the Spanish city, as it bets on its vibrant heritage to withstand the luxury downturn.

By Laure Guilbault



In the 1970s, Yves Piaget, fourth-generation member of the Swiss jewellery and watchmaking family, would invite his jet-setter friends to vacation on the Mediterranean. You could run into Andy Warhol, his friend and client, Ursula Andress, his brand ambassador, or Salvador Dalí, with whom he collaborated notably on the Dalí d'Or jewellery collection. He dubbed it the "Piaget Society".

Some 50 years later, it felt like Piaget was bringing back the concept. The house unveiled its high jewellery collection, titled 'Shapes of Extraleganza', in the Spanish coastal city of Barcelona. Brand ambassadors including Thai actor Nattawin Wattanagitiphat, Korean singer and actor Lee Jun-ho, Korean actor Jun Ji-hyun and British model Ella Richards, plus celebrities like Amber Valletta, turned up to the gala dinner at Seminari Conciliar de Barcelona, a neoclassical building in the city. They all grooved to the beat of 'I Need a Dollar' singer Aloe Blacc.

High jewellery is key to Piaget's strategy, especially at a time when the watch sector is in a slump (Swiss wristwatch exports fell 9.7 per cent in May). "Jewellery is doing well in most areas, and haute jewellery even more so," says Piaget CEO Benjamin Comar, who cites the Middle East, Korea, Vietnam, Thailand, Australia, Europe and the US among dynamic markets. High jewellery's ultra-wealthy clients are less affected by economic downturns, and the high jewellery segment allows Piaget to stand out with its bold aesthetic. This is helpful given the Richemont-owned brand lacks the marketing firepower of megabrands like Cartier, Tiffany, Bvlgari and Van Cleef & Arpels.

The Swiss luxury jeweller and watchmaker has opted for Spain's Catalonia region, first and foremost because of the gem of a location it found to display its collection: an architectural masterpiece built by 20th century Catalan artist Xavier Corberó. "We found this house very suited to what we wanted to say: this '60s/'70s vibe, the shapes, the arcades, this mix of artworks and concrete, very brutalist and at the same time very sophisticated, very graphic. And we love the Mediterranean spirit at Piaget," says Comar. (While luxury brands continue to descend in droves upon Italy this season, Spain is another popular destination: Louis Vuitton held its high jewellery event in Majorca in May and Chaumet in Marbella last week, at the same time as Piaget.)





Some 100 clients flew in last week to view — and buy — the Piaget collection. The display featured approximately 50 new pieces, including the Kaleidoscope necklace, featuring a mix of stones and pear-shaped diamonds (€1.08 million); the Wave Illusion necklace, with a red spinel and an orangy-pink version inspired by the ultra-fragola mirror, designed by the Italian Memphis collective (€1.13 million); and the Flowing Curves necklace, with a 1960s rococo-inspired style featuring a blue sapphire and lots of black opals (€1 million). (Kaleidoscope and Wave Illusion are among pieces that were sold during the first day of the event.)

When he took on the role in 2021 (after serving as head of product marketing at Cartier, head of Chanel's watches and jewellery division and CEO of LVMH-owned fine jewellery brand Repossi) Comar asked Stéphanie Sivrière, the brand's long-time creative director of jewellery and watches, to delve in the house archives, notably from the 1970s, when Piaget was associated with the "extravaganza" of the French and Italian Riviera, with fluid gold pendants and an abundance of diamonds.

"A collection that inspires us a lot is 1969's 'XXIe' collection, where they introduced wearing a watch as a piece of jewellery, on a necklace or as a large cuff. It was a pivotal collection for Piaget," Comar says. In the same vein, the latest collection incorporates the watch-cum-necklace, this time called Swinging Sautoir, along with lots of high watchmaking. Synergies between watches and jewellery are a key aspect of the maison: "We've got watchmaking and jewellery under the same roof — they talk to each other."

The Swiss company was founded in 1874, as a maker of movements, before launching its own watches. It launched jewellery in 1959, and Richemont acquired the brand in 1988. Piaget sits within Richemont's specialist watchmakers division, where sales decreased 13 per cent in fiscal 2025. Being a "two-headed" brand (watches and jewellery) makes Piaget somewhat better positioned than other watchmakers.

Richemont doesn't break down the individual brand sales of its specialist watchmakers division, but according to Morgan Stanley estimates, Piaget sales reached CHF 374 million (\$457 million) in 2024, of which CHF 227 million (\$278 million) were generated by watches and CHF 147 million (\$180 million) by jewellery — roughly a 60 per cent versus 40 per cent split. (Piaget declined to comment.)

"Piaget is a case study of a brand with strong watchmaking heritage that has expanded into jewellery with great credibility, which is a pretty rare feat," says Oliver Müller, consultant and co-writer of Morgan Stanley's annual report on the state of the Swiss watch industry. "It's a brand with a true personality and its own language. Its opulent aesthetic and historic link with the Middle East — Yves Piaget would visit the region in the 1970s — is an advantage at a time when the Middle East is one of few regions firing on all cylinders, but it's also a less consensual style than others."

High jewellery plays a key role in boosting the jewellery business. "High jewellery serves as a way to showcase craftsmanship, to experiment with aesthetics — like a laboratory — and it's image-making as it makes you dream," he says.

"It's a tool to refine your craft, to develop and improve skills," Comar continues. For example, the brand's Décor Palace engraving, a defining motif of Piaget's goldwork, originates from high jewellery and was most successfully adapted to the rings and bracelets of its main line Possession, according to Comar. "So high jewellery has every virtue."

Only production capacity can slow down its development. Like all jewellers, Piaget navigates the scarcity of artisans. "We're ramping up on high jewellery, but then you have to make the pieces, you have to get the stones, you have to find the quality. It's a very long process," says Comar. "We try to space out events to regulate production and avoid production peaks." Other 'Shapes of Extraleganza' showcases are planned for later this year in Abu Dhabi, Hong Kong and Korea, with additional pieces on display.

Comments, questions or feedback? Email us at feedback@voguebusiness.com.



RESPONSABILITE SOCIALE ET ENVIRONNEMENTALE



Paris Good Fashion Report Says 20% Volume Cut Needed by 2030 to Stay Within Climate Limits



(L-R) Paris Good Fashion vice president Nathalie Franson Pavlovsky, cofounder and executive director Isabelle Lefort, and president Sylvie Ebel. Laurent Julliand / Courtesy of Paris Good Fashion

PARIS — In the gardens of the Domaine de Chaalis, about an hour outside Paris, Paris Good Fashion hosted its first Midsummer Camp on sustainability, bringing together a diverse mix of industry leaders.

Representatives from major luxury houses including LVMH Moët Hennessy Louis Vuitton, Chanel, and Ami Paris; premium brands such as Lacoste; mass-market players like Kiabi, and young, independent designers including Stephane Ashpool and Jeanne Friot spent the day alongside scientists and business analysts. The day's aim was to build new frameworks for sustainable fashion.

The event marked the launch of Paris Good Fashion's first decarbonization report for the fashion sector. The study analyzed product mix and outlined a roadmap for brands across luxury, premium, and mass-market segments to reduce emissions in line with the Paris Agreement's 1.5-degree Celsius target.

Organizers emphasized collaboration, and the study was an exercise in working together. It's the first of its kind to pool data from across the industry, with 25 brands, representing 46 billion euros in turnover, contributing anonymously. Companies such as Kering and Richemont participated, as did brands including Chloé, Christian Louboutin, Agnès B., Balzac, Célio, and Etam, among others.

The methodology accounted for production volumes, which historically has been downplayed in the industry, which has preferred to focus on the promise of future tech and efficiency solutions. The report made it clear that even under the most optimistic scenario, with rapid shifts to low-impact materials and renewable energy, the sector will



overshoot its carbon budget.

Overall, the study found that a 20 percent reduction in production volumes by 2030, using 2022 as a baseline, is necessary. Improvements in materials, energy efficiency, logistics, and circularity alone are not enough to reduce the industry's carbon footprint to the target level.

As a result, brands must develop new business models such as rental, repair, reuse, and resale, to add more value to existing products.



Inside Paris Good Fashion's Midsummer Camp.

Another key finding is in the materials mix. Leather is a major emissions contributor in the luxury segment, while fossil fuel-based polyester dominates the mass market. Production is the leading source of emissions across all categories, but in luxury, emissions are also high in marketing, distribution, and retail. In contrast, mass-market emissions are more impacted by product care.

Andrée-Anne Lemieux, sustainability director at Institut Français de la Mode, highlighted the urgency of decoupling financial growth from emissions. She acknowledged that economic headwinds facing the fashion industry have slowed implementation of new business models, but stressed the need for collective action.

"For decoupling, we see there are some [actions] that are individual, and some others need to be addressed at the collective level," she told WWD. The next step for the team is to define concrete actions for brands. "It's a question of resources, not necessarily just financial resources, but also human resources," she added, as brands will need to reallocate teams and focus on change management to ensure long-term viability.

LVMH's environment development director Hélène Valade spoke candidly to the audience, acknowledging the broader global situation. "We're living through a moment that feels dizzying, because it feels like everything we thought was sustainably secured is actually fragile and can be undone," she said, urging collective industry action.

That the event was held on the same day the European Commission announced it plans to drop its draft law on minimum standards again, misleading greenwashing claims was further validation of Valade's point.

She also noted how luxury goods were once deemed essential during the pandemic — but today, with water shortages across France, municipalities are prioritizing drinking water over industrial use for what was previously considered an "essential" segment. "So



we are facing real dangers and real risks, and that's how we need to approach this issue," she said.

All of the data within the report was collected carefully with antitrust laws in mind. Valade encouraged the audience to appeal to the French Competition Authority to reexamine their rules and approach the issue differently.

"Because if we don't want to talk volume among ourselves — if we don't start sharing figures — we'll remain insignificant" as a business sector.

Paris Good Fashion cofounder and executive director Isabelle Lefort acknowledged that addressing the volume question had long been avoided, but said brands were now ready to confront the issue.

"If we talk only about intensity, we will do some more greenwashing," said Lefort. "The brands know that if they don't act, they won't survive. We are really at a tipping point. Before [sustainability] was more for the communications department, but that's finished. Now [sustainability] is arriving in the financial department — how to improve profitability, reduce environmental impact and align the value drivers."

Communication, she added, will also be critical — not only to demonstrate the value of circular models, but also to reduce reliance on fast-changing trend cycles that confuse consumers.



(L-R) Nathalie Dufour, Stephane Ashpool, Sarah Levy, Burc Akyol, and Jeanne Friot. Laurent Julliard

The afternoon included workshops on biodiversity, textile recycling, and tensions between AI and sustainability in luxury fashion.

ANDAM founder Nathalie Dufour led a panel with young designers Burc Akyol and Sarah Levy, alongside Ashpool and Friot.

Akyol shared a concrete example of sustainability in action: switching his shipping materials to corn-based alternatives — a change that led to three-week delivery delays. "These are the kinds of real-world issues we face. It's not bad intentions, it's trial and error. And for small brands like ours, it's extremely expensive," he said.

He urged large French groups to support independent designers, suggesting shared logistics systems as one solution.

"I'm deeply worried, especially about water... water could be gone in 50 years. Think about that, instead of designing another dress," he told the audience. "We're the heirs of what these big groups leave behind, not just the luxury ones. Some companies hide behind amazing PR, but they're not design studios, they're just buyers."

This inaugural Midsummer Camp marks Paris Good Fashion's first step toward building a long-term gathering for industry professionals, with plans to expand the event. A second day of activations at the chateau included public-facing discussions and



workshops on sustainable fashion.





The European Commission greenwashing U-turn, explained

Just days before the Green Claims Directive was due to be finalised, the European Commission rescinded its support for the proposals.

By Bella Webb



Become a Vogue Business Member to receive unlimited access to Member-only reporting and insights, our Beauty and TikTok Trend Trackers, Member-only newsletters and exclusive event invitations.

For several years now, the European Union (EU) has stuck to the party line that greenwashing is rife and needs to be stamped out. Its own research found that 53 per cent of green claims give vague, misleading or unfounded information; 40 per cent of claims have no supporting evidence; and 50 per cent of all green labels offer weak or non-existent verification.

Its solution, the long-awaited Green Claims Directive, was due to be finalised in the coming weeks. The directive called for green claims to be specific, proven with scientific evidence, checked by independent accredited verifiers, and communicated to consumers in a clear way, all of which required significant paperwork and auditing. Many fashion businesses had already started working in line with it, keen to get ahead and avoid broader crackdowns on greenwashing from consumer market authorities. But on Friday, the European Commission caused a stir when it withdrew its support for the directive at the eleventh hour.

In a press briefing on Monday morning, the Commission's chief spokesperson Paula Pinho clarified its position, following a weekend of confusion. "One of the priorities of this Commission is to reduce the administrative burden for small companies, and, in particular, for microenterprises. This is an essential part of our simplification agenda," she said, pointing to similar rollbacks on sustainability reporting and due diligence made under the EU Omnibus Simplification Package earlier this year.

The Green Claims Directive, she continued, was subject to a proposed amendment, which would apply the rules to around 30 million microenterprises, together comprising around 96 per cent of all EU companies. According to the Commission, the administrative burden required to comply with the directive would undermine the competitiveness of these businesses, and competitiveness is now the Commission's main priority, following a swing to the right after the June 2024 European Parliament elections. Unless the proposed amendment is removed, the Commission plans to withdraw its support for the Green Claims Directive entirely, Pinho was careful to emphasise. This would stop the directive in its tracks. "If the amendment is revoked, then we can reconsider our suggestion to withdraw," she explained.



The decision essentially now lies with the Commission's co-legislators, the European Council and the European Parliament, applying pressure for them to comply with the Commission's demands. Over the weekend, several media outlets claimed that the co-legislators seemed blindsided by the Commission's position. Pinho refuted this. "In the meetings between the institutions, which are obviously not public, this position has been made very clear to both the European Parliament and the Council," she said. "It is not a surprise to our colleagues." Pinho confirmed that the trilogue planned for Monday — where all three co-legislators were due to implement the directive — would no longer go ahead.

A climate of confusion

The Commission says it remains steadfastly committed to cracking down on greenwashing, but will do so via other avenues, including the framework for empowering consumers for the green transition, which entered into force in March 2024. The framework forbids companies from claiming to be 'green' or 'environmentally friendly' if they cannot prove this is true. It also stops them from displaying 'unreliable' voluntary sustainability certifications and tries to limit commercial practices linked to 'early obsolescence' (where companies design products with deliberately shortened lifespans).

However, proponents of the Green Claims Directive argue that it would harmonise the rules in a more actionable and enforceable way across European jurisdictions. The consequences for non-compliance with the directive could range from fines and the removal of products to adjustments in product positioning, depending on the scale of violations. Many observers remarked on the potential for inconsistent enforcement and confusion of existing greenwashing rules, should the directive be scrapped entirely.

Earlier this month, at the Global Fashion Summit in Copenhagen, Ganni's chief sustainability officer Lauren Bartley captured the mood among fashion brands, many of which are greenhushing rather than risking greenwashing accusations if they get things wrong. Speaking on a panel discussion about consumer engagement, titled 'Who Cares?', Bartley said the brand was one of many struggling to get its green claims right amid heightened scrutiny and potential greenwashing fines.

In response to the news of the European Commission withdrawing its support, Bartley says the lack of clarity makes things even harder to navigate. "If the Green Claims Directive is pulled back, it only adds to the confusion brands are already facing," she tells *Vogue Business*. "We're being asked to communicate sustainability with more accuracy and accountability — which is absolutely right — but without clear, consistent frameworks, it becomes a minefield. The intention to do the right thing is there, but brands are increasingly hesitant to say anything at all for fear of getting it wrong and confusing the customer. And that doesn't move us or the industry forward. Clear guidance gives people the confidence to communicate honestly, and that's what builds trust."

This was echoed by Harriet Vocking, founder of strategic communications agency For Tomorrow, which specialises in greenwashing advice for fashion brands. "Clarity will help competitiveness, and not having clarity harms it," she says. "Many businesses are desperate for clear, enforceable standards to level the playing field. The current patchwork of voluntary claims and certifications creates confusion and opens the door for bad actors to outcompete responsible businesses. If anything, the absence of regulatory guidance undermines trust and creates friction for companies genuinely trying to do the right thing."

The Commission's new stance is a blow to green claims, but the regulatory rollback on sustainability it feeds into is even more troubling, says Elisabeth von Reitzenstein, senior director of public affairs at global non-profit alliance Cascale. "We're seeing a troubling shift away from progressive climate action in markets that once set the pace. While not perfect, the Green Claims Directive would have marked an important leap forward. We urge the Commission [...] not to halt the negotiations."



When the interinstitutional conversation on the directive will continue is unclear. Right now, the ball is back in the court of the co-legislators, but there is potential for businesses to influence how the process evolves, says Vocking. “The EU is at a crossroads. It can either be swayed by the big agents with the money to employ the best lobbyists, or it can decide to be brave and embrace the Green Claims Directive, putting the planet over profit,” she continues. “In an ideal world, the fashion industry would align and brands would work collaboratively to propose improvements to the directive, rather than staying silent or lobbying for its demise behind closed doors. This would be the biggest achievement and enable real progress.”

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Le cuir utilisé par plusieurs marques de luxe contribue à la déforestation, dénonce une ONG

(AFP) -

L'ONG britannique Earthsight accuse mardi plusieurs maisons de couture, notamment l'américaine Coach, d'acheter du cuir à des entreprises "dont la chaîne d'approvisionnement est liée à des élevages illégaux dans la zone la plus déforestée de la forêt amazonienne brésilienne".

L'ONG indique dans un communiqué avoir infiltré la chaîne d'approvisionnement de Coach "pour la relier à un énorme abattoir brésilien ayant acheté des milliers de bovins élevés sur des terres illégalement déboisées".

Cette zone se trouve à proximité de Belem, dans l'état du Para, où se dérouleront les négociations de la COP30 en novembre, précise l'ONG.

"Presque tout le cuir exporté du Para vers l'Europe est destiné à l'Italie, y compris les peaux provenant de l'abattoir suspect. Une grande partie est acheminée à deux tanneries de la région de Vénétie, Conceria Cristina et Faeda, où le cuir est transformé et rebaptisé cuir italien", détaille l'ONG.

Parmi les acheteurs de ce cuir, Coach mais aussi Chanel, Chloé, Hugo Boss, Fendi et Louis Vuitton (LVMH), ainsi que Balenciaga, Gucci et Saint Laurent (Kering) assure l'ONG, à qui toutes ces marques ont toutefois affirmé "ne pas utiliser de cuir brésilien".

Cependant, "Fendi et Hugo Boss ont toutes deux lancé des enquêtes à la suite des conclusions d'Earthsight. Chanel a révélé avoir récemment mis fin à sa relation avec Faeda, ayant perdu confiance dans son système de traçabilité".

"Chloé a été la seule marque à fournir à Earthsight une méthodologie détaillée de traçabilité du cuir. Faeda a déclaré ne pas fournir de cuir brésilien à ces maisons de mode. Conceria Cristina n'a pas répondu aux sollicitations d'Earthsight", poursuit l'ONG.

"Coach, Fendi, Louis Vuitton et Hugo Boss s'appuient sur un système de certification durable appelé Leather Working Group" qui "n'exige pas que les tanneries retracent le bétail jusqu'aux élevages d'origine, rendant le système aveugle aux abus possibles au niveau des exploitations agricoles", déplore l'ONG.

"Les consommateurs de produits de luxe s'attendent à ce que les prix élevés garantissent qu'ils ne contribuent pas à la déforestation ou au vol des terres indigènes. Cette enquête démontre que cette confiance est mal placée", fustige dans le communiqué le responsable Amérique latine d'Earthsight, Rafael Pieroni.

L'ONG plaide pour "l'application rapide" du règlement européen contre la déforestation, qui oblige les entreprises à démontrer que le cuir qu'elles utilisent est "sans déforestation".

Le report de cette loi à fin décembre pourrait permettre au secteur du cuir de demander à s'y soustraire, dénonce l'ONG.

sr/ak/eb

Afp le 24 juin 25 à 00 02.

CONJONCTURE - TENDANCES

Why Jewellery Feels Like a Better Deal Than a Handbag

Jewellery brands have raised prices less than fashion labels, and now benefit from a stronger sense of lasting value.

By Simone Stern Carbone

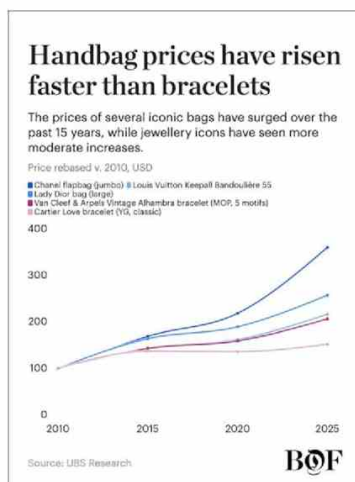


If you bought a handbag from one of the big luxury houses in 2019, and then returned to purchase the same bag today, you could pay nearly double what it cost last time — or even more, depending on the bag.

The experience might cause you to question whether the bag is worth its new price tag. But play out the same thought experiment with fine jewellery, and the price increase would be far more measured. Jewellery just might feel like the better deal.

This scenario isn't just hypothetical. It's the result of more than a decade of differing pricing strategies undertaken by top fashion and jewellery houses.

Since at least 2010, luxury fashion houses have raised prices on their top products far faster than jewellery labels have, according to UBS data. As a result, jewellery has preserved a stronger price-to-value perception in consumers' minds, and today items like the Cartier Love bracelet seem relatively affordable compared to fashion icons like the Chanel Classic Flap. The contrast has contributed to jewellery's outperformance of fashion and leather goods.



“You can buy a Cartier bracelet for around €1,000. There are no handbags available for that price anymore,” said Claudia d’Arpizio, head of global fashion and luxury goods at Bain & Company, stressing the psychological impact the four-figure mark has on younger clients. “This makes jewellery a perfect gift for younger consumers, allowing them to enter the world of Cartier early.”

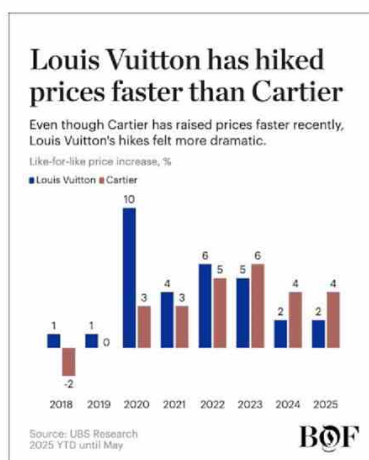
Jewellery’s Slow and Steady Approach

The most significant price hikes on fashion and leather goods came during and after the pandemic. When the first Covid lockdowns were lifted in 2021, luxury shoppers returned with a vengeance and “revenge spending” surged across categories like bags, clothing, watches and jewellery. Brands faced a choice: capitalise short-term by inflating prices, or opt for slow, steady gains to build long-term value.

Many leather goods and fashion brands chose the first option. Handbag-centric houses like Louis Vuitton implemented steep price hikes, sometimes as high as 10 percent, UBS found.

Jewellery brands, by contrast, opted for a more restrained approach. Cartier raised prices around 3 percent.

Lowering prices in luxury is a no-go, meaning fashion brands can’t easily undo their aggressive hikes. While Cartier has raised prices faster than Louis Vuitton in recent years, the long-term increase has been more gradual, avoiding the sense among shoppers that prices jumped dramatically.

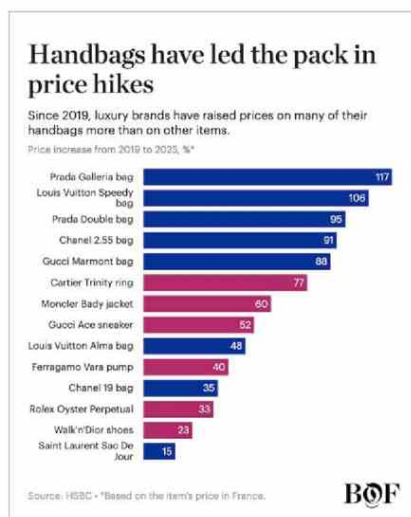


This pricing restraint has made jewellery comparatively more attractive to aspirational customers seeking lasting value and opened the category to a younger, more diverse customer base — especially in Europe and China, the latter being a crucial market struggling with high youth unemployment that has turned young shoppers away from luxury entirely.

Many jewellery brands, from big names to a growing number of successful small brands, also employ a “high-low” strategy crucial for attracting both aspirational and top-tier buyers.

“Some niche brands can get away with only targeting top clients, but big brands need to attract young, aspirational consumers to grow,” said d’Arpizio. While fashion’s steep prices have alienated entry-level customers, jewellery kept some attractive options in more accessible price brackets.

Meanwhile, fashion’s own proposition is under pressure. Complaints about declining quality — particularly in handbags and ready-to-wear — have become rampant online. Chanel, once a symbol of craftsmanship, has been openly criticised for slipping standards, even as prices rise. Nowhere have the cost increases been more apparent than in brands’ top handbags, which have outpaced not only jewellery but also categories such as footwear.



Add to this a creative lull across much of the category, with only a few exceptions like Prada and Miu Miu keeping things fresh, and the situation adds to the pressure on luxury. If current trends persist, Bain expects the personal luxury market will shrink between 2 percent and 5 percent this year. The sector is hoping that new creative directors debuting this fall at many brands, including Chanel, Bottega Veneta, Gucci, and Balenciaga, can revive enthusiasm.

Jewellery, in contrast, is hitting all the right notes. It continues to deliver on luxury's core promises — craftsmanship, quality, emotional resonance — while staying appealing across generations and demographics. More women now buy jewellery for themselves, and men are increasingly interested in fine jewellery, too.

The category's resilience was underlined in Richemont's latest earnings: Its jewellery sales (Cartier, Van Cleef & Arpels) soared 11 percent last quarter. "The appeal remains clear and untarnished by the aggressive post-pandemic price increases implemented by other luxury brands," noted Bernstein analyst Luca Solca after the Swiss conglomerate's earnings.

Even at Kering, the group's Milanese jewellery brand Pomellato is doing well, despite the serious struggles of fashion houses such as Gucci and Saint Laurent.

D'Arpizio pointed out that many jewellery brands are employing strategies like mother-daughter gifting to connect with young customers early, and hopefully keep them for life.

"The 2025 outlook for jewellery remains favourable," said d'Arpizio. "Jewellery is much more resilient."



ÉCONOMIE

Les investissements étrangers restent aimantés par les États-Unis

En recul dans le monde, ils ont progressé en Amérique en 2024, selon l'ONU, et la tendance reste positive avec Trump.

Armelle Bohineust

Le recul de la mondialisation se poursuit... au profit des Américains. Les investissements étrangers (IDE), les sommes investies par une société dans un autre pays, ont reculé l'an dernier, indique le dernier rapport de l'agence de l'ONU spécialisée dans le commerce et le développement (Cnuced). Les IDE - corrigés de la volatilité des flux financiers - ont reculé de 11 % au niveau mondial en 2024 pour s'établir à 1500 milliards de dollars.

Et cette tendance devrait se poursuivre, dans le contexte ambiant de tensions. Après deux années consécutives de baisse, les perspectives pour 2025 restent « négatives » pour l'investissement étranger en raison des incertitudes créées par la guerre commerciale menée par Donald Trump depuis son retour à la Maison-Blanche, indique l'agence de l'ONU. Compte tenu des risques politiques croissants, du renforcement de la surveillance des investissements étrangers dans de nombreux États et de l'incertitude mondiale, les entreprises privilégient l'investissement intérieur ou dans des pays proches considérés comme des « amis ».

Dans ce contexte morose, les États-Unis, portés notamment par les incitations à investir outre-Atlantique du président Joe Biden avec son programme IRA (Inflation Reduction Act), font figure d'exception. Alors que le recul des investissements étrangers est particulièrement marqué dans les économies développées (-22 % en 2024), le pays où Donald Trump multiplie à son tour les incitations fiscales reste la première destination mondiale de ces flux, en hausse de 20 %, avec quelque 279 milliards de dollars investis. Washington est sur le haut du podium aussi bien pour le nombre de nouvelles usines (2460) que de projets internationaux (277).

C'est tout le contraire de l'Europe, où les investissements étrangers chutent de 58 %, à 220 milliards de dollars, mal-

gré le nombre important de projets : 1193 au Royaume-Uni, troisième destination mondiale sur ce critère et 887 en Allemagne, cinquième destination. La France affiche un recul de 19 % pour le montant total des investissements étrangers. Le baromètre du cabinet EY classait l'Hexagone en tête, dans l'UE, par le nombre d'investissements. Dans le reste du monde, l'Amérique latine recule tandis que l'Afrique ainsi que l'Asie, première destination par région, résistent malgré le désintérêt pour la Chine, en recul de 29 % pour la deuxième année consécutive, avec seulement 116 milliards de dollars. Les flux augmentent de 10 % dans les pays du Sud-Est réunis dans le groupement Asean. Globalement, dans les pays en développement, les flux entrants sont stables, à 867 milliards de dollars.

Le ralentissement des investissements à l'étranger est d'autant plus inquiétant, pointe le rapport, que dans de trop nombreuses économies, les capitaux ne sont pas dirigés vers les secteurs essentiels, c'est-à-dire les infrastructures, l'énergie, les technologies et autres « industries moteurs de la création d'emplois ». La baisse a été particulièrement forte dans les secteurs essentiels à la réalisation des objectifs de développement durable : énergies renouvelables (-31 %), transports (-32 %) et eau et assainissement (-30 %).

« La mondialisation recule »

« Trop d'économies sont laissées pour compte, non pas parce qu'elles manquent de potentiel, mais parce que le système continue d'acheminer les capitaux là où c'est le plus facile, et non là où ils sont nécessaires », pointe Rebeca Grynspan, secrétaire générale de l'agence de l'ONU. « Les barrières s'élèvent. La mondialisation recule », déplore de son côté Antonio Guterres, secrétaire général de l'ONU. L'institution propose non seulement d'investir davantage, mais aussi de favoriser « les projets à long terme, inclu-

sifs et alignés sur le développement durable ». Cela est nécessaire « en particulier dans l'économie numérique, où les lacunes en matière d'infrastructures, de compétences et de politiques risquent de laisser de nombreux pays à la traîne », insistent les auteurs du rapport.

D'autres organisations s'inquiètent pour les finances des pays en développement. Sous la houlette du pape François, soucieux, comme son successeur, Léon XIV, de voir la dette mondiale s'alléger, une trentaine d'économistes, emmenés par le Prix Nobel Joseph Stiglitz et l'ex-ministre argentin de l'Économie Martin Guzman, ont publié vendredi un rapport alarmiste sur le poids de la dette des pays pauvres. Aujourd'hui, 3,3 milliards de personnes vivent dans des pays qui dépensent plus pour le service de la dette que pour la santé, déplorent-ils, en proposant, entre autres mesures, l'annulation pure et simple des dettes jugées insoutenables ou la participation obligatoire des créanciers privés aux processus d'annulation ou restructuration des pays en difficulté. Un appel adressé aux participants à la conférence internationale sur le financement du développement qui démarre le 30 juin à Séville. ■

RECU MONDIAL

1500 milliards

Montant des investissements directs étrangers (IDE) mondiaux, en recul de 11 %.

279 milliards

Montant des IDE aux États-Unis en 2024, en hausse de 20 %.

220 milliards

Montant des IDE dans l'Union européenne, en recul de 58 %.

Montants en dollars, en 2024.

