

K E R I N G



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KERING - CORPORATE



Luxury billionaire Pinault family issues 400 mln euro bond linked to Kering share performance

By Reuters MILAN, June 24 (Reuters) - Artemis, the holding company of the Pinault family and the leading investor in Kering (PRT.PA) , opens new tab , is issuing a 400 million euro (\$464 million) bond linked to the performance of the French luxury group's shares, Artemis said on Tuesday.

Investors in the bond will have the right to exchange the securities for an amount of cash linked to the performance of ordinary Kering shares, Artemis said in a statement.

The cash amount will be based on the average price of the Kering stock over a period following the exchange, without any delivery of shares, it said.

The books have already been covered and the demand has exceeded the deal size, bookrunners said earlier on Tuesday.

The bond, maturing on December 1, 2030, will be issued at par and will carry an annual interest rate between 1% and 1.5%.

J.P. Morgan, Credit Agricole CIB, Natixis and BNP Paribas are the global coordinators of the bond issue.

Artemis, which also has a stake in sports brand Puma (PUMG.DE) , opens new tab , will likely have to pay back 500 million euros in cash to investors for a convertible bond due this week, after Puma shares underperformed.

Artemis said its net financial debt, which includes its direct non-operational subsidiaries, amounted to 7.1 billion euros as of May 31.

The net proceeds of the bond issue will be used for general corporate purposes, according to the statement.

(\$1 = 0.8624 euros)

Our Standards: The Thomson Reuters Trust Principles. , opens new tab





How Dubai Is Defying the Luxury Downturn

Last week, Zegna staged a runway show in Dubai the emirate, following in the footsteps of Roberto Cavalli, Armani and Chanel. The emirate remains the most established hub for luxury shopping in the Gulf region, which has bucked the industry's downward trend.

By Robert Williams



DUBAI — A skyline of shimmering towers, many of them emblazoned with the names of real estate titans Emaar and Damac, stretches for miles above the haze and sand as Emirates flights touch down at the world's busiest airport.

Among the passengers last week were fashion editors, models, influencers, retail buyers and top-spending customers who had been invited by Italian luxury brand **Zegna** (with support from the emirate's tourism authority) to discover its latest collection in the city that is home to its top-performing store.

"As a tribute to our top clients, we wanted to set a higher standard for brands to be present here," chairman Gildo Zegna said in a June 11 interview at the show venue, Dubai's opera house. For the event, Zegna transformed the space (near the Dubai Mall) into a desert landscape, the runway backdropped by dunes planted with the UAE's emblematic ghaf tree.

Chanel, Armani, Roberto Cavalli (owned by Emirati developer **Damac** since 2019) and **Carolina Herrera** have also staged collections in Dubai in recent years.

Dubai has reaffirmed its position as an El Dorado for luxury brands amid a global downturn for the sector. Last month, consultancy Bain & Co. cut its forecasts for the industry, saying sales would likely shrink by 2 to 5 percent this year, following a 1 percent drop last year.

The Gulf region has offered a lifeline: Luxury sales in the GCC (Gulf Cooperation Council) countries are expected to grow an average of 6 percent from 2024 through 2027, retail giant **Chalhoub Group** estimated in a May 2025 report.

Gulf cities boast burgeoning populations of well-heeled residents, many of whom have shifted their shopping habits closer to home since the pandemic. Despite rising competition from nearby Abu Dhabi, Qatar and Saudi Arabia — who have also invested heavily in retail and tourism in recent years — Dubai's longstanding "if you build it, they will come" approach to development continues to bear fruit.

Dubai's population is forecast to exceed 4 million people by next year, up by nearly 50 percent in a decade. An ultra-low tax environment (including no personal income tax) and apolitical approach to welcoming foreigners have supported growth. Russians emigrants, as well as Ukrainians, have flooded the city since the 2022 invasion. The city has also seen an influx of Turkish emigres seeking professional



opportunities or fleeing political instability and the number of Israeli residents has exploded since the UAE normalised relations with the country in 2020.

“Dubai continues to demonstrate resilience in the face of a global slowdown in aspirational and tourist shopping. The city boasts a youthful population with a strong appetite for luxury and exclusivity. Local clients, which includes expatriates and nationals, are outperforming tourists in terms of growth,” said **Kering**’s president of Middle East and Africa Miral Youssef, who is based in Dubai.

Then there’s the city’s positioning as a global **gateway**: Dubai is roughly halfway between Europe and Southeast Asia or Sub-Saharan Africa, and just a two-hour flight to India. As such, it’s emerged as a key destination for accessing the youth, energy and business opportunities of the global south. Not to mention attracting shopping dollars from the underserved residents of those fast-growing economies.

“Dubai serves as a vital gateway for luxury maisons,” Youssef said.

Mall Culture

As guests arrived for Zegna’s show, the Dubai summer was coming into full swing, with temperatures surpassing 100 degrees Fahrenheit by mid-morning. It’s immediately apparent why indoor shopping malls — those generously air conditioned temples of consumption — have yet to lose their lustre in the Gulf region two decades after the retail format peaked in the US and Europe.

Dubai Mall continued to smash its own records as the world’s most visited mall last year, counting over 100 million visitors from 200 countries, developer Emaar Properties said. Level, Chalhoub Group’s footwear retailer, counted 5 million visitors at its 9,000 metre shoe store in the Dubai Mall. Zegna said its store there averaged 1,000 customers per day from 30 nationalities.

The Mall of the Emirates — a preferred destination for Dubai residents — is also enjoying renewed momentum as the UAE’s pandemic-era repatriation of luxury spending sticks. Once famous for hefty spending trips abroad, Middle Eastern clients now do about 60 percent of their luxury spending domestically, a 2023 Business of Fashion and McKinsey report found.

In Mall of the Emirates, luxury stalwarts like Van Cleef and Arpels are situated alongside trendier propositions: Zimmerman and Amiri both have stores in the mall’s fashion dome, steps from Bottega Veneta and Balenciaga. Jil Sander opened its first Dubai store here in April. (There are also ghosts from retail eras past, like Pinkberry and the Virgin Megastore, and Dubai’s notorious indoor ski slope).

In April, the mall’s owner Majid Al Futtaim (MAF) announced it would spend \$1.4 billion on a sweeping overhaul and expansion, adding 100 new stores as well as more services catering to locals including a theatre, fitness club and an indoor-outdoor dining area that can be uncovered in the cooler months.

“We are transforming the mall into an immersive lifestyle destination that goes beyond traditional shopping,” Khalifa Bin Braik, CEO of MAF’s asset management unit, said in a statement. “As we approach the mall’s 20-year milestone, this is our commitment... to create a legacy of excellence that doubles our impact and sets a global benchmark for retail and leisure.”

Beyond Dubai’s iconic mega-malls, developers and brands are working to **grow smaller centres** — most of them catering to local demand, such as the Al Jimi Mall in Al Ain, as well as niche hubs for luxury tourists, such as the boutiques in Atlantis The Royal hotel (which now include a Louis Vuitton).

Regional Rivals

As the Gulf market booms beyond Dubai, the city faces increased competition in the region: Smaller, yet wealthy neighbor Abu Dhabi is building momentum among tourists with cultural attractions like the Grand Mosque and Louvre Abu Dhabi.





When targeted by a blockade by regional rivals from 2017 to 2021, Qatar accelerated its efforts to bolster its international soft power, making fashion a pillar of its investments. In addition to owning Valentino, Balmain, Printemps and Harrods through a state-backed fund, Qatar's royal family sponsors the Fashion Trust Arabia prize. Printemps opened a flashy Doha outpost ahead of hosting the World Cup in 2022, and Qatar added **10,000 square metres** of luxury retail space in its airport, Hamad International. The Doha hub has expanded its capacity to 65 million travellers per year, gaining on Dubai's 90 million.

Saudi Arabia has also poured **investments into fashion** and retail as part of Crown Prince Mohammed bin Salman's "Vision 2030" development plan, which includes opening the country to tourism and diversifying the economy away from oil. Last year, Celine Dion, Jennifer Lopez and Camila Cabello helped to spotlight the country's fashion push and expanded cultural season, performing at the "The 1001 Seasons of Elie Saab" co-hosted by the Lebanese brand and Saudi Arabia's General Entertainment Authority. More than 100 designers showed at the second edition of the country's annual fashion week last year.

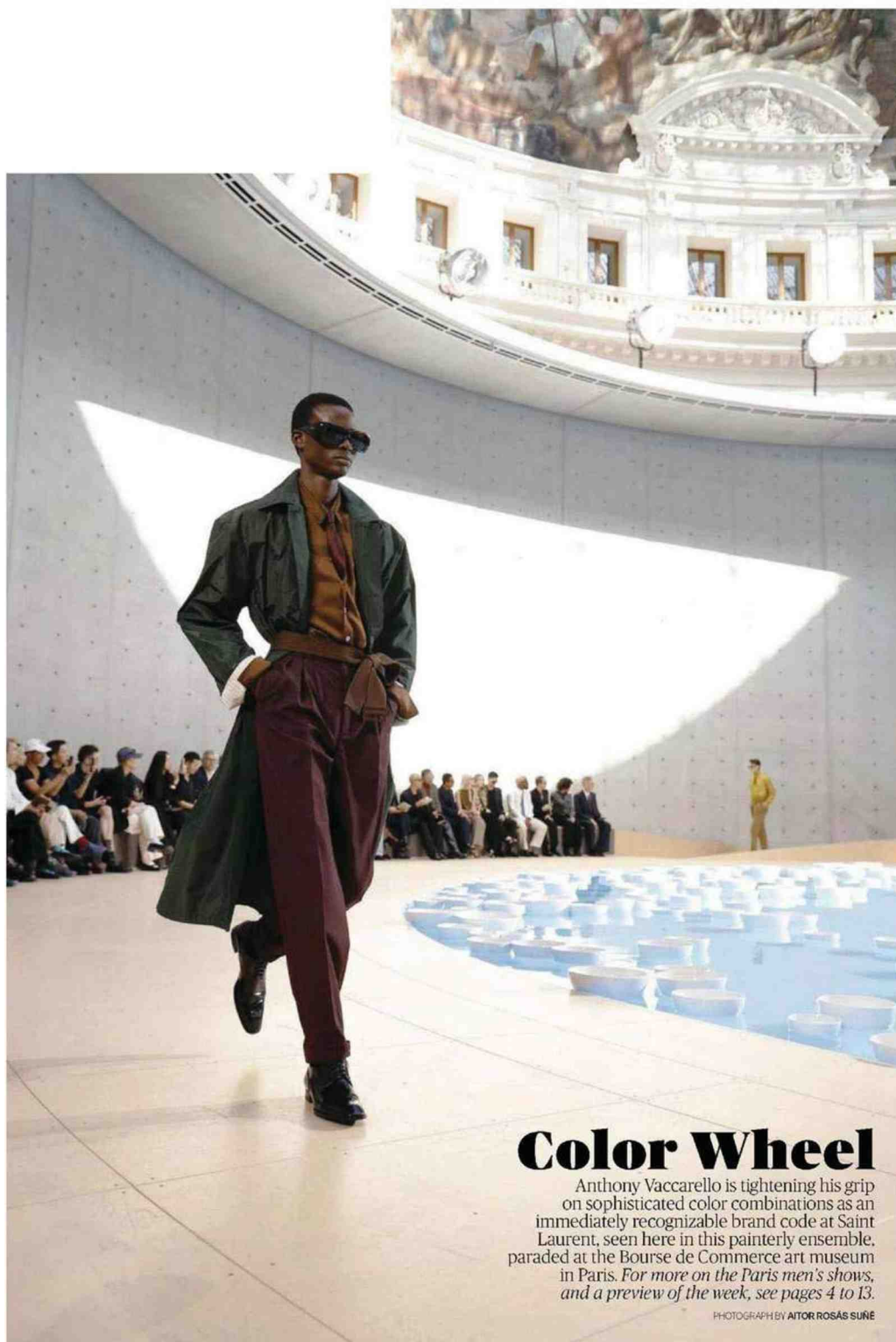
Dubai's fashion week, by contrast, has been around longer — showcasing Dubai designer businesses like Michael Cinco and regional names like Lebanese designer Bazaza since 2015 — but the scale of the event remains relatively contained, with events all taking place in the Design District Dubai, whose developer is one of the week's principal sponsors. But recent efforts by Dubai's DET (Department of Economy and Tourism) to support major initiatives elsewhere in the city — such as partly underwriting Zegna's recent off-calendar extravaganza — suggest Dubai, too, is thinking about how to boost its profile in fashion, not just shopping. Fashion is also receiving increased investment via Dubai's Creative Economy Strategy, which aims to grow the creative economy to 5 percent of the emirate's GDP by 2026.

"To continue leading the way, Dubai should channel retail investment into fashion culture. I have no doubt that the same energy behind mall expansions can fuel a Middle East fashion prize or design residency, marking the city's next frontier in creative leadership," Kering's Youssef said.

Despite rising competition, Dubai is expected to hold onto its crown as the region's most important hub for luxury shopping, as steady population growth collides with a well-established reputation among tourists.

"The whole region is on a positive path, but with different levels of maturity," Zegna said. "Brands should be strong in Dubai, then be concerned about other [markets]."

KERING - LUXE



Color Wheel

Anthony Vaccarello is tightening his grip on sophisticated color combinations as an immediately recognizable brand code at Saint Laurent, seen here in this painterly ensemble, paraded at the Bourse de Commerce art museum in Paris. For more on the Paris men's shows, and a preview of the week, see pages 4 to 13.

PHOTOGRAPH BY AITOR ROSAS SUÑE



The Reviews

Saint Laurent

A Saint Laurent show before dark?

Yes, it happened on a sunny Tuesday afternoon and it was delightful, staged in the rotunda of the Bourse de Commerce art museum, where the fashion pack could also enjoy a mesmerizing installation by French artist Céleste Boursier-Mougenot of white ceramic bowls drifting across a shallow basin of pool-blue water, occasionally colliding and producing soothing pings.

There was nothing as simple as blue and white in the men's collection by Anthony Vaccarello, who is tightening his grip on sophisticated color combinations as an immediately recognizable YSL brand code.

He reprised the ocher-khaki combination from his terrific fall women's collection, also sliding together mint and navy, and blending together more autumnal shades, too, like gold, forest green and bordeaux. (The shades in Larry Stanton portraits were a reference.)

Vaccarello's bean-pole models filed around the pool with a nonchalant attitude, their hands shoved into the pockets of jaunty little shorts, or tapered, multipleat pants with an '80s vibe. All of them wore outsized acrylic sunglasses that brought to mind the ones Johnny Depp famously sported in "Charlie and the Chocolate Factory."

It was an about-face in mood from Vaccarello's Robert Mapplethorpe-esque fall 2025 collection, which WWD described as "desk to dungeon" as everything was worn with black leather thigh-high boots, which have already pretty much sold out, by the way.

"Less dark, more light, more sensual – more fun," was how the designer summed up his spring effort, meant to evoke "a suspended moment" somewhere between Paris and Fire Island in the '70s.

Tucked into the show program was a black-and-white snapshot of founder Yves Saint Laurent on the tennis court circa 1950, his gangly legs poking out of jaunty shorts just like those on the runway. ►

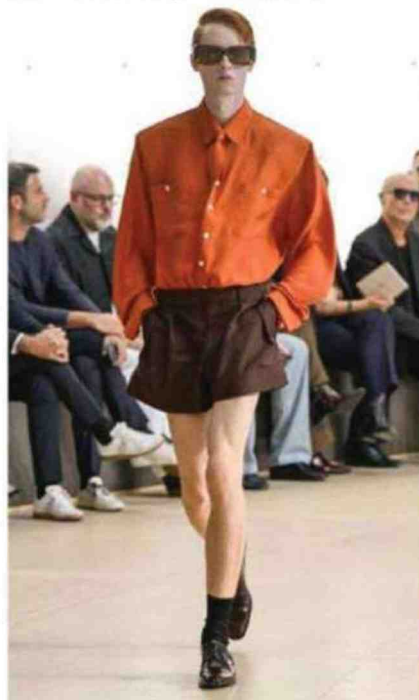
But Vaccarello poured most of his design energy into shirts, which were sensational, with jutting shoulders thanks to extra-long, removable stays, and generous '80s volumes that billowed over those tapered trousers, some with paper-bag waists.

The shirts came in fluid silks with military pockets, or nearly sheer technical nylons in surprising colors like lemon and persimmon. Some were cropped like bomber jackets; one resembled an anorak and was tucked in neatly.

Tailoring followed the same fluid lines, and solid-colored silk neckties were worn with every exit, tucked into the shirt between buttons three and four.

"It's a simple gesture, but it gives another perspective of the silhouette," Vaccarello said. "It's less strict, less in an office."

Thanks for the styling tip, and the early call time, Anthony! – *Miles Socha*







André Courrèges pour la collection 1965-1966



Saint Laurent's Paris fashion week show takes audience on a holiday to Fire Island

Sunglasses and bright colours dominated a beach-ready collection, as director Anthony Vaccarello namechecked artists who documented LGBTQ+ life

Lauren Cochrane



Fire Island, the holiday destination near New York, has been associated with the LGBTQ+ community since the 30s. It has inspired books (Edmund White's 1973 novel, *Forgetting Elena*), a 2022 eponymous romcom and now, a fashion show for Saint Laurent.

Taking place at Paris fashion week in 30C heat more suited to a vacation, the show notes named the beach spot as a reference for the creative director, Anthony Vaccarello. They placed the show "somewhere between Paris and Fire Island, where escape becomes elegance, and desire becomes a language".

The collection started with this mood: the first look was a pair of short shorts worn with a silk shirt and sunglasses. There's little doubt this shape will be on trend for men next year, with Prada also showing it in their show in Milan last week.

But as well as beach-ready items, the detail of shorts found their way on to the waistband of tailoring and pastel colours ideal for summer. There was a lot of workwear too, but rather than the more relaxed kind found in most offices in 2025, these designs committed to the same extreme 80s power-dressing shoulders seen in Vaccarello's hit womenswear collection shown earlier this year.

Striped shirts and ties, trenchcoats and suits were included, often in the jewel tones associated with the brand. Every model wore sunglasses. As well as complementing the holiday feel and the weather outside, there was also a commercial angle: these are the entry-level designs customers can purchase before they can afford a suit.

The show took place in the grand Bourse de Commerce, an former stock exchange where the art collection of François Pinault – the original owner of Saint Laurent's parent company, Kering – has been housed since 2021. The models walked around an installation called *Clinamen* by Céleste Boursier-Mougenot, which resembled the kind of swimming pool found on holidays.

Although the text clarified that the collection was not nostalgic – "not homage. Not memory. Continuity" – it was coupled with an image of a young Yves Saint Laurent wearing short shorts on a tennis court in Oran in Algeria, taken in about 1950, when the designer was a teenager. It also namechecked artists Stanton, Angus and Ellis – presumably Larry Stanton, Patrick Angus and Darrel Ellis – all of whom documented LGBTQ+ life in the 70s and 80s, with Stanton a regular on Fire Island.



If this collection had a subtle tribute to a time and place, Vaccarello's Saint Laurent also excels at the kind of splashy moments that fuel the internet, and keep a brand in the fashion conversation in 2025. This month alone, 82-year-old Christopher Walken appeared in their advertising campaign – a clever move at a time when older legends are appreciated in fashion – and Rihanna, forever influential for her style, was spotted wearing the brand's clothes. The thigh-high patent waders that were in the January men's shows have also caused something of a sensation – with both Pedro Pascal and designer Marc Jacobs wearing them recently.

Even with this profile, the brand – like many luxury brands – is seeing a decline in sales. A report of financial results across the Kering group for the first quarter of 2025 shows revenue was down 9%. This figure puts it in the middle of its stablemates, with Gucci's revenue down 25% and Bottega Veneta's revenue up by 4%. Kering announced Luca de Meo as the new CEO this month, and the man now charged with improving brand performances. Unusually for fashion, de Meo's experience is from a different sector – he was previously CEO of Renault cars. However, the industry seems to approve of the appointment. In the run-up to the announcement, the group's stock rose by 13%.



Secrets and longing surface as Saint Laurent menswear parades at Pinault's art palace

It-designer Anthony Vaccarello has sent out a Saint Laurent men's collection that felt both sun-drenched and haunted, set not just in the heart of Paris, but drifting somewhere between the city and the legendary queer enclave of Fire Island in New York By

Thomas Adamson | AP

PARIS — It-designer Anthony Vaccarello on Tuesday sent out a Saint Laurent men's collection that felt both sun-drenched and haunted, set not just in the heart of Paris, but drifting somewhere between the city and the legendary queer enclave of Fire Island in New York.

Staged at the Bourse de Commerce, the grand art palace and crown jewel of Kering's Pinault family in the French capital, the show paid tribute to Yves Saint Laurent's own history of escape and reinvention.

Star power in the front row, including Francis Ford Coppola, Rami Malek, Aaron and Sam Taylor-Johnson, and house icon Betty Catroux, underscored the label's magnetic pull.

Oversized shorts, boxy trenches, and blazers with extended shoulders riffed on an iconic 1950s photo of Saint Laurent in Oran, but they were reframed for a new era of subtle, coded sensuality. Flashes of mustard and pool blue popped against an otherwise muted, sandy palette — little jolts of longing beneath the surface calm.

Yet what truly set this collection apart was its emotional honesty. Vaccarello, often praised for his control and polish, confronted the idea of emptiness head-on.

The show notes spoke of a time “when beauty served as a shield against emptiness,” a phrase that cut deep, recalling not only Saint Laurent's own battles with loneliness and addiction, but also the secret codes and guarded longing that marked the lives of many gay men of his generation.

That sense of secrecy was everywhere in the clothes: ties tucked away beneath the second shirt button, as if hiding something private; sunglasses shielding the eyes, keeping the world at a careful distance. These weren't just styling tricks, they were acts of self-preservation and subtle rebellion, evoking the rituals of concealment and coded desire that defined both Fire Island and of closet-era Paris. For generations, Fire Island meant freedom for gay men, but also the risks of exposure, discrimination, and the heartbreak of the AIDS crisis.

Fashion rivalry and a famous venue

If the installation of artist Céleste Boursier-Mougenot's pool of drifting porcelain bowls spoke to the idea of beautiful objects colliding and drifting apart, so too did the models: together on the runway, yet worlds apart, longing and loneliness held just beneath the surface.

This season's blockbuster staging felt all the more pointed as Kering faces tough quarters and slowing luxury demand. The group leveraged one of its artistic crown jewels, Saint Laurent, and a dramatic museum setting to showcase creative clout, generate buzz and reassure investors of its cultural muscle.

The venue itself — home to the Pinault Collection — embodies that rivalry at the very top



of French luxury. The Pinault family controls Kering, which owns Saint Laurent, while their archrival Bernard Arnault helms LVMH and its Louis Vuitton Foundation across town. This season, the stakes felt especially high as the Saint Laurent show came just hours before Louis Vuitton's own, throwing the spotlight on a Paris fashion power struggle where every show doubles as a declaration of taste, power and corporate pride.

If the collection offered few surprises and leaned heavily on crowd-pleasing shapes, it was undeniably salable, proving that when a house this powerful plays to its strengths, few in Paris will complain. A collection for those who have ever wanted more, and learned to shield their hearts in style.





Show survolté chez Louis Vuitton pour le lancement de la Fashion Week

(AFP) -

Deux salles, deux ambiances: pour la première journée de la mode masculine à Paris, Saint Laurent a opté pour la légèreté dans une atmosphère très zen, bien loin du show survolté de Pharrell Williams pour Louis Vuitton.

De retour au calendrier officiel, déserté depuis janvier 2023, le directeur artistique de Saint Laurent Anthony Vaccarello a présenté sa nouvelle collection lors d'un show intimiste à la Bourse de Commerce à Paris, écrin de la collection d'art de François Pinault, PDG de Kering auquel appartient la maison.

Le Belge a imaginé pour le printemps-été 2026 un vestiaire léger, dont les formes et les couleurs rappellent les années 1970. "1974, Yves Saint Laurent se retire. 2026, la ligne reste. Ce n'est ni un hommage, ni un souvenir. C'est une continuité", explique le communiqué.

Les shorts courts évoquent ceux que portait Yves Saint Laurent dans sa jeunesse et s'associent à des chemises à manches longues, parfois rayées. Les costumes restent souples et les pantalons à pinces retroussés sur les hanches, assortis d'un trench nonchalamment noué à la ceinture.

Les tailles sont cintrées et les épaules élargies, le tout dans des matières légères comme la soie et le nylon et dans une palette discrète et à la fois soutenue. Le brun se marie à l'orange, le prune au rose, le vert mousse à l'ocre pâle, le bleu piscine au bleu foncé.

Côté accessoires, les lunettes de soleil sont rectangulaires et imposantes, la cravate se porte souvent à moitié rentrée dans la patte de boutonnage.

Les mannequins ont déambulé autour de la monumentale installation aquatique et musicale de Céleste Boursier-Mougenot, dans laquelle des dizaines de bols de porcelaine blanche s'entrechoquent.

"Un moment suspendu", comme le décrit le communiqué, auquel ont notamment assisté Francis Ford Coppola et Jim Jarmusch, bien loin de l'ambiance du défilé de Pharrell Williams pour Vuitton, organisé quelques heures plus tard.

- Beyoncé, star de Vuitton -

L'artiste touche-à-tout a posé en début de soirée ses mallettes sur le parvis du Centre Pompidou, agencé pour l'occasion comme un jeu de plateau qui rappelait le damier de la maison.

Vêtues de shorts, pantalons flare ou cargo, avec des chemises bleu à fines rayures ou encore des jeans en "denim brun grain de café non tissé", les silhouettes ont défilé au son d'un orchestre symphonique et d'un chœur à l'énergie redoutable.

Marron, vieux rose, bleu marine, rouge cerise constituaient la palette de cette collection, agrémentée également d'un motif safari assez enfantin.

Le défilé s'est conclu par un rapide tour de piste de Pharrell Williams, venu saluer les quelques centaines d'invités, parmi lesquels l'acteur américain Bradley Cooper, le réalisateur Spike Lee ou encore le basketteur français Victor Wembanyama.

Mais la véritable star de l'événement était sans conteste Beyoncé. En concert à Paris quelques jours auparavant, "Queen B" est arrivée en dernier avec son époux Jay-Z et placée juste à côté de Bernard Arnault, le PDG de LVMH auquel appartient le malletier.

Sa fille Delphine Arnault, patronne de Dior, était également de la partie, accompagnée de son mari Xavier Niel et de son nouveau directeur artistique Jonathan Anderson, dont le premier défilé vendredi est le plus attendu de toute cette Fashion Week.

Le Nord-Irlandais est le premier styliste depuis Christian Dior à superviser les deux lignes de la maison phare de LVMH, ainsi que la haute couture.

Avant ça, la Fashion Week masculine avait été lancée en début d'après-midi par le défilé des élèves de l'Institut français de la mode, qui ont présenté des créations hautes en couleur avec d'imposants manteaux ornés de fleurs, des robes à larges épaulettes mais aussi des tenues plus politiques comme une robe en keffieh.



La marque parisienne Etudes Studio a dévoilé une collection très workwear, ce style emprunté aux ouvriers, dans des tons cuivres, saumons marrons, bleu jeans et avec aussi beaucoup de beige.

La maison japonaise Auralee a elle revisité ses racines urbaines traditionnelles avec une touche estivale et beachwear. Dans la cour des Archives nationales, maillots de bain, bobs et tongs côtoyaient des costumes légers en popeline de cachemire, des vêtements en cuir souple et en veau léger.

D'ici dimanche, pas moins de 70 maisons vont dévoiler leur collection à travers 30 présentations et 40 défilés.
mdv-djt/may/cbn

Afp le 24 juin 25 à 23 54.



Fashion Week: Saint Laurent dans la continuité d'Yves, Louis Vuitton pose ses valises à Beaubourg

(AFP) -

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

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

Anthony Vaccarello a présenté sa nouvelle collection à la Bourse de Commerce à Paris, l'écrin de la collection d'art de François Pinault, le PDG de Kering auquel appartient la maison de couture française.

Le styliste belge a imaginé pour la saison printemps-été 2026 un vestiaire tout en légèreté et dont les formes et les couleurs rappellent les années 1970. "1974, Yves Saint Laurent se retire. 2026, la ligne reste. Ce n'est ni un hommage, ni un souvenir. C'est une continuité", explique le communiqué.

Les shorts courts évoquent ainsi ceux que portaient Yves Saint Laurent dans sa jeunesse et s'associent à des chemises à manches longues, parfois à rayures, les costumes restent souples et les pantalons à pinces retroussés sur les hanches, assortis d'un large trench nonchalamment noué à la ceinture.

Les tailles sont cintrées et les épaules élargies, le tout dans des matières légères comme la soie et le nylon et dans une palette discrète et à la fois soutenue. Le brun se marie à l'orange, le prune au rose, le vert mousse à l'ocre pâle, le bleu piscine au bleu foncé.

Côté accessoires, les lunettes de soleil sont rectangulaires et imposantes et la cravate se porte le plus souvent à moitié rentrée dans la patte de boutonnage.

Les mannequins ont déambulé autour de la monumentale installation aquatique et musicale de Céleste Boursier-Mougenot, dans lequel des dizaines de bols de porcelaines blanches s'entrechoquent.

"Un moment suspendu", comme le décrit le communiqué, auquel ont notamment assisté les réalisateurs Francis Ford Coppola et Jim Jarmusch, organisé quelques heures avant le très attendu défilé de Pharrell Williams pour Louis Vuitton.

- Vuitton à Beaubourg -

Après un show en janvier au Louvre, l'artiste touche-à-tout, pose ses valises 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 un parterre de stars du rap, du cinéma et du sport, les basketteurs LeBron James et Victor Wembanyama ou encore le nageur star des JO de Paris 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.

La Fashion Week masculine avait été formellement lancée en début d'après-midi par le défilé des élèves de l'Institut français de la mode.

Trente étudiants ont présenté leurs collections de fin d'étude, des créations hautes en couleur avec d'imposants manteaux ornés de fleurs, des robes à larges épaulettes mais aussi de nombreuses pièces upcyclées et des tenues plus politiques comme une robe en keffieh, la coiffe traditionnelle moyen-orientale portée notamment dans les Territoires palestiniens.

La marque parisienne Etudes Studio a de son côté dévoilé une collection très workwear, ce style emprunté aux ouvriers, dans des tons cuivres, saumons marrons, bleu jeans et avec aussi beaucoup de beige.

- Anderson très attendu -

Contrairement à Londres, qui a annulé l'événement, et Milan, qui a proposé une version allégée, l'édition



parisienne promet d'être riche.

D'ici 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 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.

mdv/may/abl

Afp le 24 juin 25 à 20 17.



Anthony Vaccarello: «Omaggio alla bellezza fragile»

È una collezione che parla di libertà. Fire Island ne è la metafora?

Sì, Fire Island rappresenta per me un momento sospeso, di leggerezza e consapevolezza insieme. Quegli anni Settanta sono stati un attimo di felicità assoluta prima della tragedia dell'Aids.

E il legame con la comunità queer di New York?

Sono gay e mi sento parte di quella storia. Quella generazione ha vissuto con una libertà assoluta, ma anche con una fragilità che oggi va ricordata. È un'eredità emotiva.

Ha parlato di Yves Saint Laurent come di un rifugiato interiore negli anni 70. In che senso?

Credo che in quel periodo volesse allontanarsi dal clamore, proteggere la sua immaginazione. Lo capisco. A volte abbiamo bisogno di sottrarci, di sta-

re in silenzio, per sentire meglio.

L'effimero è una chiave per lei?

Sì, perché non mi interessa ciò che è eterno. Preferisco ciò che vibra per un attimo, come una luce sull'acqua.

Le camicie con spalle staccabili sono un dettaglio curioso.

Mi diverte giocare con l'idea di costruzione e decostruzione. Le spalline si possono togliere con dei bottoni. È un gesto semplice, ma racconta molto.

Come è arrivato all'opera di Céleste Boursier-Mougenot?

Non era previsto all'inizio. Ma quando ho deciso di non fare una sfilata classica e ho visto l'installazione alla **Bourse de commerce**, è stato naturale. L'acqua, i riflessi... sembrava disegnata per questa collezione. (riproduzione riservata)

Stefano Roncato (Parigi)

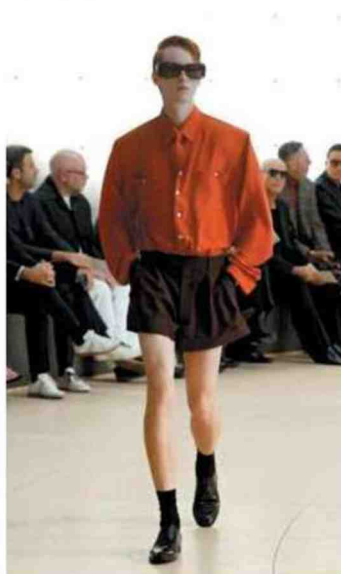


L'ode effimera firmata Ysl

Gli anni 70, immagini di Fire Island, citazioni a monsieur Yves nelle silhouette aeree e colorate immaginate da Anthony Vaccarello per la maison del gruppo Kering. Che illumina la palette con flash cromatici, tra effetti pijama e nylon impalpabili trasparenti. **Stefano Roncato (Parigi)**

Anthony Vaccarello dà luce a **Saint Laurent**. Lo fa rivivere nell'ispirazione. E porta luce nuova dopo l'inverno dark, con quel sole che taglia la cupola monumentale della **Bourse de Commerce**, sede parigina della **Fondation Pinault**. Con quei colori luminosi nella collezione uomo per l'estate 2026 che sono fiamme placate, graffi potenti poi smorzati dai lavaggi. Una palette come un quadro rendendo omaggio alle eccezionali esistenze dei tre artisti underground della New York queer dei Seventies. Nomi come **Patrick Angus**, **Larry Stanton** e **Darrel Ellis**, le paure legate alle prime morti di Aids e le riflessioni di una comunità vengono riportate alla luce tramite un omaggio sentito di Vaccarello con un punto di partenza. Ossia la scelta di Saint Laurent di vivere una vita più riservata fatta di viaggi nel 1974. E il metterla in connessione con l'americana Fire Island nello stesso periodo. Luogo mai visitato dal couturier, ma affine per vibe creative. «È potente quella generazione che ha vissuto intensamente, pur senza sapere cosa stava per accadere con l'Aids. C'era una bellezza fragile, effimera. È ciò che amo di più», ha spiegato a **MF** lo stesso Anthony Vaccarello che non sceglie una passerella classica, ma un'installazione che ridefinisce il concetto stesso di sfilata che avviene intorno a Clinamen di **Céleste Boursier-Mougenot**, opera virale che trasforma il cuore della rotonda in una grande piscina circolare, dove centinaia di ciotole di

porcellana galleggiano sull'acqua come piccole barche, urtandosi e generando suoni casuali e armonici. È una coreografia naturale che diventa scenografia fluida per le silhouette leggere e rilassate immaginate da Vaccarello. Spalle ampie ma aeree, shorts come nelle immagini di monsieur Yves che giocava a tennis. Spuntano pijama a righe, i pantaloni sono larghi in vita da stringere vistosamente con una cintura. E il new look, la trasparenza, diventa tecnica con sapienti nylon che diventano bluse. **Giudizio.** Vaccarello conosce il segreto di uno show. La colonna sonora è un crescendo ipnotica, la collezione è soffiata sul corpo come un velo. Tutto è sospeso, pronto a spiccare il volo. (riproduzione riservata)





Due look Saint Laurent



Demna Reflects on His Decade at Balenciaga: “These 10 Years, They Were a Journey of ‘How Can We Push the Boundaries?’”

By Sarah Mower



There is a big black screen covering one side of the discreet studio space to which I’ve been sent for a meeting with Demna in a suburb of Paris. From the outside, the building looks like an anonymous garage. Inside is the man who arrived at Balenciaga as a 34-year old insurgent from Vetements in 2015, and is now moving on, aged 44, as one of the undisputed creative director titans of luxury fashion, charged to revive the flagging fortunes of Gucci.

He’s waiting for me at a table, in a gray sweatshirt, gaping with holes along a built-up shoulder line. I’m guessing he’s taking a break at the end of a day of fittings for the denouement of his time in Paris, the final couture show he’ll present in early July. But, who knows, maybe there’s stuff going on behind the black curtain for his Gucci debut in Milan in September, too. He was already contemplating what he wanted to do there in LA over the new year holidays, he tells me. “We’d just bought a bungalow, and then the fires came. Loïck (his husband) and I got the alert to evacuate. And I was like: nooo—let me grab my laptop before we run!”

The bungalow survived, but somehow that recollection summons a typically apocalyptic Demna scenario—as anyone who still shudders at the memory of the terrifying burning skies and flooded front row he conjured at his eve-of-the-pandemic March 2020 show will testify. A retrospective exhibition of his tumultuously influential Balenciaga decade opens tomorrow. “I think these 10 years for me, they’re really this journey of how can we push the boundaries? How can we perceive fashion in a different way, especially within the luxury context?”

He puts a scheme of the contents he’s curated on the table. “I’m very lucky,” he observes. “When designers leave these days, usually you don’t get the chance to show what you did,” he remarks. “But this feels like closure.” The show is at Kering headquarters at Rue de Sèvres, open to the public by appointment until July 9. It opens with a print-out of an email Demna received from Balenciaga denying him an internship when he’d just graduated from Antwerp Academy in 2007. “I had to search my old



Hotmail account to find that,” he laughs. “I was interviewed for a menswear internship and fortunately was rejected.” Fortunately? “Of course! Because my professional journey would have turned out completely different if I’d been accepted.”

In a way, the exhibition is an autobiography in 101 objects—told in Demna’s own words, through speakers. Or seemingly so. In a typical twist, it’s an AI rendering of his voice. “I wrote the captions. When they played the voice to me, reading it,” he chortles, “I couldn’t tell it wasn’t me.” Collapsing the difference between real and fake has of course been one of Demna’s main plays for a decade. There’s evidence aplenty of him as fashion’s master-manipulator of the meta and the meme: the practice of teasing trompe l’oeil and the Duchampian elevation of the ready-made object. There’s the Balenciaga shopping bag, the price tag (sold as a brooch), the blue “Ikea” bag. “It’s this idea that what you see is not what it is. What people couldn’t see on screen,” he shrugs, “is that they’re leather. Made like an actual luxury.”

His adeptness at playing across so many social channels to so many different types of people (the use of new platforms, as well as media, digital, and gaming technologies were proliferating at the time) was a distinguishing feature of Demna’s rise in the 2010s. It was his talent as a *serious* designer that had fashion people convinced about him from the first, though. In his retrospective, visitors will be greeted by a startlingly lifelike rendering of Eliza Douglas—a favorite member of his Balenciaga model family—wearing the basque-hipped gray tailored hourglass skirt suit in which she opened Demna’s first show in winter 2016.

That show was a major critical hit. A yet more unforgettable look from that important collection was his genius conversion of a Helly Hansen-like red puffer into an elegant, demi off-the-shoulder “Swing” silhouette, worn with a crystal embroidered turtleneck. “If I had to choose one piece from this 10 years here that represents me, it would be this,” he says. “Once I came to Balenciaga, I went through all this Cristobal imagery, and he did this really amazing thing about the back of the woman’s neck. He found it was so much more elegant to look at the necklace from the back than from the front. So all the necks were dropped. That’s what I did here,” he relates. “But I never wanted to be an impersonator of Cristobal Balenciaga. I wanted it to be on a non-conventional garment for this type of elegance. That was also how I wore my outerwear. So it was a perfect fusion.”

Every piece he’s chosen is a Proustian madeleine: personal memories that are wrapped up in a time that is now coming to an end. There’s the fall 2017 wing-mirror clutch bag. He’d just bought a car at the time. “I think the one heterosexual thing that my father put in me is love for cars. I have to tell you, I love cars!” he laughs. “My husband tells me, you’re too gay to be so much into it. But that’s one common point that I had with my father, because he’s so into it. He’s a car mechanic, you know? And the only moment we shared our experience was when he was washing his car, and I was allowed to polish it up. I mean, these things stay with us. So a lot of cars are present here.”

It’s also a kind of documentary of the times we’ve lived through—the years we’ll recall for being mapped out in Demna’s oversized shapes, the monster Triple S trainers which influenced the entire body of luxury fashion, his socio-politically immersive confrontations, his haute couture ‘Cloche’ ball-gowns, the ubiquitous rise of celebrity in the industry, and the ultimate apotheosis of Marge Simpson at the summer 2022 Red Carpet premiere show, his most delightful meta-moment ever.

A solitary faded denim baseball cap, dating from the fall 2017 menswear show, harks back to the time when the Balenciaga logo, underlined with wavy red and blue lines, looked a lot like Bernie Sanders’s campaign poster graphics. “Back then, in that moment, it was something very relevant to me, that Bernie thing. I didn’t actually expect that people would even see it, what it was. I deliberately chose this one that I have from my archive that is completely destroyed on purpose, like it’s very old. It’s like you’ve worn it to death. Because to me, we’re just no longer in that world anymore.”



There's not much sense of Demna's personal turning-points in this decade in the exhibition, but they've been huge. In 2017, he moved to Switzerland, and married the musician and composer BFRND (although the heavily veiled wedding dress worn by BFRND on the runway for spring 2024 is on display). In 2019, Demna stepped down from Vetements, which he co-founded with his brother Guram in 2014. In 2021, he shed his second name by decree from the Balenciaga press office: "From now on, Demna uses only his first name." The next year was marked by an advertising crisis, for which Demna and the then-CEO Cedric Charbit had to issue an apology.

Then, on January 27 of this year, Demna received a medal of the Legion D'Honneur from the French minister of culture. We'd all dressed up to see him decorated in grand rooms at the Palais-Royal. He turned up in an old black t-shirt. "Finally La France recognized me! I wanted this old French establishment to put it on my t-shirt," he says. "I felt like otherwise it wouldn't make sense to me. (It was) a kind of stupid activism on my side, because I went through a lot of xenophobia here. Someone like me being perceived as this kind of streetwear guy, a bit angry, a bit refugee. What you see is not who someone is. Don't judge a book by its cover! I used that perception in the past 10 years in order to push that agenda. The book being me, and the cover being my old hoodie."

It was a fateful day for him in more ways than one. "That morning I met with Francois-Henri Pinault. I showed him my vision for Gucci, and he asked me, when can you start? There was this crazy overlap with going there to get this (medal) on my t-shirt, finally getting this, okay, I exist for you [meaning the French establishment] moment. It felt to me that something aligned. I mean, I believe in energy and the universe—God, I don't know—but I felt like: the story is complete for me now. I came to Paris hoping I could get an internship that I didn't get, and now I get this. So I can move on."

The exhibition, he adds, represents "10 years of brain-function. There is a concept to every single thing. It's almost like I was doing all of that to impress myself. Maybe it's important, because I'm not going to be doing that now in my next chapter." What! Is a whole different, non-conceptual Demna about to emerge at Gucci?

"I want to have a break from that. I look at all this, and I just want to have the greatest pair of pants. Maybe it's about experience, or maturity in terms of how I see fashion. Now I feel like I just want to do this amazing fucking jacket. I want it to be light. I want it to be good to wear. I want to feel sexy in it. I want to have all those things that are not conceptual. Not boring clothes, either. Now," he pauses, "what does that mean? It involves another kind of brain-work, to be honest. After 10 years of therapy, I learned how not to intellectualize everything. It's much more about making great clothes that make you feel a certain way, without having to explain a book every time."

That's a big challenge, I say. "Yeah, and I love it. There are ways of being creative, still. I believe in that. I think we have to find new ways of expressing creativity—and maybe do good clothes. My next chapter as designer is all about that, and being curious." And then, he says, he has to go. Off to see Billie Eilish in concert. A big black car is backed up to the garage, waiting for him outside. As we leave, I remember to ask what he's planning for his final haute couture show, the final seal on his tenure at Balenciaga. "Oh," he calls, as he waves me off, "it will be something very conceptual."

If I've learned one thing from long experience of interviewing Demna: what he says is rarely what you get. I just cannot picture what he's going to do, for the life of me. That's a positive, I reckon. Fashion now is in dire need of the less predictable. As I drive away, some of Demna's final words are ringing in my ears: "One of the most important driving forces in fashion is surprise," he said. "I'm going to surprise everyone, but myself first."

**EXCLUSIF****ENTRETIEN AVEC DEMNA, QUI FAIT
SES ADIEUX À BALENCIAGA
À TRAVERS UNE EXPOSITION PARISIENNE****PAGE 33****Demna : « Chez Balenciaga,
j'ai mis beaucoup de moi »**

BERND / BALENCIAGA

Propos recueillis par **Hélène Guillaume**

Le directeur artistique, qui rejoindra Gucci à la rentrée, clôt ce chapitre parisien avec une exposition publique du 26 juin au 9 juillet au siège de Kering. À son image : fashion, personnelle, authentique. Entretien exclusif.

Dans cet univers impitoyable de la mode, il est trop rare qu'une maison rende hommage à son directeur artistique lorsqu'il part. Dans le cas de Demna, la situation était plutôt favorable, le Géorgien quittant Balenciaga, après son défilé couture le 9 juillet pour rejoindre une autre marque de Kering, Gucci, dans la foulée. C'est d'ailleurs le groupe qui l'a incité à partager son regard sur ces dix dernières années avec le grand public. En un mois et demi, avec l'aide de Gaspard de Massé, il a donc imaginé cette mise en scène de 101 pièces au sein de la chapelle de l'ancien hôpital Laennec, siège social de Kering depuis 2016.

L'occasion de (re)découvrir son travail, des réinterprétations des modèles de Cristobal Balenciaga à ses accessoires ready-made, de ses robes couture spectaculaires à ses baskets Triple S phénomènes. Pour cinquante de ces objets, il a également écrit des textes très personnels expliquant le processus créatif, lus à haute voix par une intelligence artificielle imitant son timbre et ses intonations. Même le catalogue est du pur Demna, pastiche d'un magazine féminin des années 1990 - futur collector ! Durant la visite de cette « non-rétrospective », Demna est revenu, en exclusivité pour *Le Figaro*, sur cette décennie de création qui a profondément changé la mode contemporaine et sur le défi qui l'attend chez Gucci. Entretien.

LE FIGARO. - Que ressentez-vous en découvrant le montage de cette exposition ?

Que racontent ces 101 objets ?

DEMNA. - Je suis vraiment heureux de pouvoir montrer un « résumé » de ces dix ans ici, dans cette chapelle, au sein du site de Laennec, où mon studio a été installé pendant presque tout ce temps. Le titre « Balenciaga by Demna » me touche sincèrement, c'est la première fois que mon nom est associé à celui de la

maison. C'est ce que raconte cette exposition, ma perception toute subjective de cette décennie, je me suis simplement demandé ce que je retiendrais plus tard de cette aventure. Ce n'est pas une approche cérébrale de mon travail, mais émotionnelle. Il y a évidemment tous les liens que j'ai créés avec l'histoire de Cristobal Balenciaga et en particulier, les pièces couture. Car c'est sans doute ce dont je suis le plus fier : avoir relancé l'activité couture avec le premier défilé le 7 juillet 2021, ce qui a été rendu possible parce que le reste des collections marchait bien et nous a permis de le faire financièrement. J'espère que cela perdurera après moi, en tout cas, j'ai accompli la mission que je m'étais fixée... Mais il y a aussi beaucoup de Demna : l'histoire de la maison étant certes majestueuse mais limitée en codes, j'ai dû canaliser mon esthétique dans les interstices, dans les espaces vides, pour bâtir un business et parvenir à cette taille-là - soit sept fois supérieure à celle de la société quand je suis arrivé. J'ai beaucoup donné de moi à Balenciaga, ce ne sera pas la même chose chez Gucci qui est, à l'inverse, une marque très forte en codes, en patrimoine maroquinier. Ce sera une autre façon d'exercer mon métier, en mettant mon cerveau au service de ce terrain de jeu incroyable. Je rêve de faire enfin un sac de luxe ! J'ai essayé chez Balenciaga avec le sac Rodeo en créant une attitude, mais c'est tout de même compliqué sans l'héritage.

Je ne pensais pas que vous trouveriez si intéressant de travailler sur un sac Jackie ou un Bamboo (deux classiques de Gucci des années 1940-1950).

Au contraire, j'adore ce genre de challenge et je n'ai jamais eu l'occasion de le faire dans ma carrière. Je trouve très noble de créer un sac qui est finalement plus un objet de design que le prêt-à-porter. C'est aussi tout le savoir-faire qui m'intéresse. Mais je suis évidemment très content de pouvoir développer une silhouette Gucci qui corresponde à ma per-



ception de la marque. D'autant que cette fois, je n'aurai pas le fantôme d'un grand couturier dans mon dos, je devrais donc m'épargner le type de critiques que j'ai entendues très longtemps ici, tel que «Cristobal Balenciaga doit se retourner dans sa tombe». Gucci, c'est aussi une forme de libération à ce stade de ma vie. J'ai quand même derrière moi dix ans de comparaison, de justification...

Dans la mode et dans les arts, tout ce qui est controversé devient culte, non ?

Vous savez que j'admire Marcel Duchamp. Dans une interview, un journaliste lui demandait s'il était fâché par les critiques qui ne comprenaient pas ses ready-mades. Il a répondu «Moi je m'en fous, le danger, c'est de plaire au public immédiat.» Pour moi, c'est le problème de la mode actuelle. On est en train de comprendre que les merchandisers qui ont eu tout pouvoir ces dernières années, ont échoué. Maintenant il va falloir réhabiliter les valeurs de créativité, de vraie créativité, de vision. Pour intéresser le consommateur, désormais, il faut travailler trois fois plus, avoir trois fois plus d'idées et des idées fortes. Il faut arrêter d'essayer de grignoter le marché des concurrents. Si tout le monde fait des chemises blanches et des hoodies, quel est l'intérêt ? Au regard du contexte économique, nous sommes à un moment très intéressant de l'industrie... Il s'agit également de revoir ce qu'il se passe dans les écoles de mode. Le modèle académique a vieilli, on fait rêver les étudiants en leur disant d'oublier le produit... C'est justement là que se trouve la créativité, le design ! Ceux qui sortent des écoles veulent devenir un DA star en un claquement de doigts. Commencez par avoir ne serait-ce qu'une bonne idée. Et ensuite, une deuxième bonne idée, etc.

Certaines de vos créations qui ont suscité le débat à leur lancement sont aujourd'hui des classiques et ont marqué l'histoire de la mode, tel le sac «paquet de chips» de l'été 2023. Cette histoire est assez caractéristique de ce qui s'est passé pour moi chez Balenciaga. À l'époque, j'étais invité à participer au jury des étudiants en mode de l'Académie royale des beaux-arts

d'Anvers. Juste avant de m'y rendre, je cherchais un accessoire un peu décalé pour transporter mon téléphone et quelques affaires. Et j'ai utilisé ce paquet de chips vide trouvé dans ma chambre d'hôtel. Seulement les photos de l'événement ont fait le tour d'internet, et quand je suis rentré à Paris, la personne en charge du merchandising m'a dit que la marque Lay's l'avait déjà contacté pour nouer une collaboration, que des gens demandaient ce sac en boutique... Je me suis laissé convaincre d'en faire un accessoire en cuir. Personnellement, je trouve plus punk le paquet original ! En tout cas, parfois, il faut croire en l'énergie collective et suivre le mouvement.

En prélude, vous présentez sous vitrines certaines de vos invitations de défilés qui ont fait date.

Pour moi, ça n'a jamais été suffisant d'écrire un nom et le numéro d'un siège sur un carton. Il y a toujours eu une recherche conceptuelle, artistique, derrière les invitations. C'est drôle quand je revois ce portefeuille de l'été 2022 avec ses faux billets et sa fausse carte d'identité, ça me rappelle que je me suis fait voler mon sac dans les backstages du défilé ! Il y a aussi le dé à coudre doré de ma première collection couture et 50^e de Balenciaga. Plus personne de nos jours ne sait à quoi sert cet objet.

L'exposition elle-même s'ouvre sur un mail imprimé.

Un mail de refus type, datant de mai 2007, à une demande de stage que j'avais faite au studio de l'homme chez Balenciaga. Je trouve que c'est un message important : parfois on ne peut pas changer le destin mais un refus ne signifie pas la fin. Sans ce mail, je ne serai peut-être pas là où je suis aujourd'hui. Dans la vie, il faut toujours persister.

Le premier look est le tailleur sablier de vos débuts présenté sur un mannequin à l'effigie d'Eliza Douglas. Eliza était mannequin sauf que personne n'en voulait dans les castings. C'est justement ce que j'ai aimé chez elle, elle avait cette attitude différente, fragile et déterminée, avec ce corps aux proportions singulières par rapport aux standards. On lui a laissé ses lunettes de vue, c'était mon idée de la femme



Balenciaga, et du message que les gens peuvent rester eux-mêmes dans la mode. Eliza est d'ailleurs en couverture de notre faux magazine/vrai catalogue d'exposition. Ce tailleur est le tout premier look que j'ai présenté chez Balenciaga, il est ma version contemporaine de la silhouette à basque de Cristobal.

Vous présentez un prototype de la basket Triple S qui a été un tel succès à sa sortie en hiver 2017 qu'elle a projeté Balenciaga dans une nouvelle dimension, mais a aussi été un « game changer » de l'industrie du luxe.

Ce que vous voyez est l'un de ses premiers essais, sorte de stratification à partir de trois vieilles semelles de basket, que mes équipes avaient confié aux archives. C'était drôle de l'y retrouver. La Triple S a évidemment impacté le chiffre d'affaires de la marque mais elle a aussi participé à redéfinir le vocabulaire du luxe et obligé à repenser ce qu'une maison peut offrir à son public. Très concrètement, elle a aussi influencé la conception des chaussures du secteur. Je trouvais intéressant de montrer cette partie cachée de mon travail.

Comme le « double » manteau qui suit.

C'est une histoire folle, ce que vous voyez c'est un manteau que portait Hubert de Givenchy un jour où il allait visiter Cristobal Balenciaga. Celui-ci étant un obsessionnel de l'épaule tailleur, il a arraché une manche pour l'améliorer, puis a laissé le manteau inachevé dans les archives...

Comment avez-vous su qu'il avait appartenu à Hubert de Givenchy ?

GASPARD DE MASSÉ. - Parce que c'est lui-même qui nous a demandé un jour si nous avions par hasard dans nos archives un manteau marron avec une manche en moins et une martingale décousue...

DEMNA. - Pour moi, c'est tellement l'esprit Balenciaga, ce sens de la perfection, que je m'en suis inspiré pour mon premier manteau masculin de la collection été 2017.

Certaines pièces montrées ici sont d'ailleurs les vôtres.

Et je compte bien les récupérer après ! Il

y a notamment ce sac Rodeo surchargé de breloques en tout genre, dans une sorte de parodie de la tendance actuelle que je déteste, offert par mon équipe en mars dernier pour mon anniversaire - un peu aussi comme un cadeau de départ. Également ma casquette tout usée aux couleurs de la campagne de Bernie Sanders de l'automne 2021, tel un vestige du paysage de la politique américaine. Et aussi mon blouson réalisé à partir de combinaisons de motard recyclées, j'ai demandé à tous les membres de mon équipe de la dédicacer avant de l'exposer. À l'école en Géorgie, la tradition voulait qu'on porte une chemise blanche le dernier jour et tout le monde y marquait son nom... Je raconte aussi une autre anecdote de mon enfance liée au manteau Boxy de l'été 2024 avec ces épaules relevées et cette ligne un peu sarcophage qui m'a été inspiré du costume du Père Noël géorgien, Tovlis Babua avec sa cape en peau de mouton. Regardez les photos sur internet, c'est de lui que me vient cette épaule en pagode très importante dans mon esthétique !

Vous avez aussi glissé quelques références à votre prochaine aventure...

Comme cette invitation pour le défilé de l'été 2024, un passeport et un billet de train pour une destination en Europe, Milan peut-être ? Et il y a ce signe prémonitoire de ma collaboration de 2022 avec Alessandro Michele - un de mes rares véritables amis de la mode - à l'époque où il était chez Gucci. Ce projet entre deux directeurs artistiques de deux grandes maisons est unique en son genre. Sur le cabas, vous verrez que j'avais fait taguer « This Is Not a Gucci Bag », en référence à « Ceci n'est pas une pipe ».

Quelles sont les créations Balenciaga qui vont le plus vous manquer ?

Les « pantashoes », cette fusion d'un legging et d'une chaussure en un seul vêtement, que j'ai présentés pour la première fois sur ma collection hiver 2020 et dont j'ai créé plusieurs versions. C'est tellement Balenciaga que je vais devoir y renoncer dans mon futur...

Justement tous ces codes qui vous sont propres ne vont-ils pas vous manquer dans ce prochain chapitre italien ?

Ah mais je ne vais pas renoncer à mon

► 25 juin 2025 - et vous

esthétique pour la vie, je la garde précieusement pour des projets personnels plutôt artistiques... Probablement pas très loin dans l'avenir. ■

«Balenciaga by Demna», du 26 juin au 9 juillet au 40 rue de Sèvres, entrée gratuite sur rendez-vous.



De gauche à droite, robe du soir de la 50^e collection couture; boots de chevalier, automne 2021; robe cloche de la 52^e collection couture; robe scuba, automne 2024; modèle sablier, été 2025.



Catalogue de l'exposition, pastiche d'un magazine des années 1990.

MEN'S

Tailoring Takes Center Stage in Milan

● From Brioni's weightless luxury to Canali's Gran Turismo-inspired suiting, the men's spring 2026 collections showcased a masterclass in tailoring, blending craftsmanship with modern silhouettes and innovative fabrics.

BY LUISA ZARGANI AND MARTINO CARRERA

Brioni

At Brioni, Norbert Stumpf has made lightness his mantra and for spring 2026 this was no exception. Softness was equally key and Brioni artisans at Milan's 16th-century Renaissance-style Palazzo Stampa di Soncino were seen at work applying their skill to the double-faced splittable construction employed on shirt jackets, parkas and trenchcoats. This season volumes remained generous, but cut a little closer to the body, as in the new and modern double-breasted jackets in summer cashmere and silk. Seersucker suits; weightless nabuk jackets; drawstring pants with an elasticized back and two pleats in the front contributed to the ease of the lineup. Stumpf once again aimed for the super sophisticated designs Brioni customers are looking for, seen for example in an evening jacket treated and hand-stitched in such a way that it resulted in a texture that resembled Astrakhan fur. Another jacket was embroidered with 24-karat gold leaf representing a bird's-eye view of the Brioni factory in Penne.

Canali

"The collection pays tribute to our artisans but also those that build vintage automobiles," said chief executive officer Stefano Canali, standing by a 1961 Porsche parked near the stage where models posed wearing deconstructed suits. In fact, the collection was inspired by the world of Gran Turismo car racing, and exuded ease, practicality and comfort. Cue the fluid jacket in a 150 superfine wool and cashmere blend. The references to racing were there – although not literal – such as the patterns of the interiors of cars, the piping and the stitches. A beautiful cotton crochet sweater was inspired by retro driving gloves. There was an evolution of the broken suit, with softer shoulders. On a jacket, the handwoven suede pattern of Canali's Freccia motif reflected the

artisanal craftsmanship of the brand.

Corneliani

The different facets of the Corneliani man were reflected by the three eclectic composers performing at the brand's stately Milan headquarters by a giant disc above a mirrored stage, encircled by a sand-dusted runway – California rocker Devendra Banhart; Keziah Jones, the Nigerian-born guitarist- percussionist and creator of blufunk, and French DJ and producer Mattias Mimoun.

The collection of fluid, tailored double-breasted jackets, collarless and lapel-free over straight trousers included feather-light compact cotton trenches and field jackets in soft leather. Polo and blouson shirts were paired with textured knits and shorts. All looked comfortable and practical yet chic. Ever attentive to the fabrics, Corneliani worked with wool-silk and mohair blends; nubuck; napa; crepe linen; Sea Island cotton, and thermo-bonded double cottons.

Kiton

"As everything around us is in constant acceleration, we invite you to slow down as a form of luxury, with the ability to set your own pace," said CEO Antonio De Matteis. For the presentation at its headquarters in Milan, the brand staged the clothes on figures seen at different moments of the day, such as a coffee with a friend or a visit to an art exhibition.

Aligned with the trend in Milan, jackets were longer and pants wider, for a more relaxed silhouette in a color palette that ranged from apricot to green, in addition to earth hues. Kiton continues to invest in the pursuit of exclusive fabrics, once again lightweight and often with patterns – checks in particular. Knits were presented in Sea Island cotton, and outerwear was in feather-light cashmere. The collection was



noticeably expanded, which will offer the brand's luxury customers plenty to choose from to wear through their daily activities.

Pal Zileri

Pal Zileri's team was inspired by the "One Thousand and One Nights" Middle Eastern folktales, hence the tailored safari jackets in a palette inspired by desert colors, from sand to ocher, with touches of sun-yellow and sky-blue. Bamboo fibers, linen and silk contributed to light suits fit for the summer heat, as did the knits in cotton and linen. Geometric patterns were inspired by Middle Eastern decorations. CEO Leo Scordo said the brand turned to AI for "suggestions for the traveling gentleman," which led to two looks in natural fabrics that included, for example, zippered pants that could be turned into shorts, and a practical multipocket nylon vest. ►

Lardini

The Lardini tailoring proposition has been skewing younger for the past few seasons. For spring, a dusty and washed color palette of baby blue, chalk and sage decked breezy linens for three-piece, tonal suits layering a collarless shirt, loose waistcoat and deconstructed jacket.

The color-matching of shirt and blazer or shirt and pants resulted in a modern interpretation of suiting, for example in the silk shirts and front-pleated pants in beige worn under a brown tactile cardigan in lieu of the traditional blazer or in the new wide-lapeled tuxedo blazer worn with same-color shirt and black pants. "The market needs reassurance, it's not prone to excesses. It's all about a lean and quiet product offering," said creative director Luigi Lardini.

Cesare Attolini

With a new showroom space, located in a tony early-20th-century apartment in central Milan, Cesare Attolini reimagined its Neapolitan sartorial tradition with ease in mind, and a few more fashion-driven options. Cue the lightweight duster coat, intentionally unlined and fitting like a glove to substitute for blazers or the

handcrafted mid-thigh trench coat lean on the body and soft suede shirt jackets.

The suiting offering came with distinctive wide-lapeled blazers in captivating shades, such as rusty red and forest green on linen and navy blue on matte shantung, the latter fitted on the waist and structured on the shoulder. As the recently opened first store in London is proving, the tailoring brand's clients are looking for a full Attolini wardrobe, hence the travel tracksuits and wool jersey, pajama-inspired leisure sets.

Boglioli

Known for its garment-dyed sartorialwear, Boglioli took over the Atelier Crespi Brera, an art studio owned by the namesake color and paint shop, to unveil its spring collection filled with deconstructed blazers in painterly nuances, from rusty orange and tobacco to lime green and indigo blue.

The ultralight garment, weighing only 240 grams and crafted from a wool and silk blend, mingled with more formal iterations inspired by the Neapolitan sartorial tradition such as the double-breasted, wide-lapeled suit in linen and mohair. Expanding its total look offering, summery outerwear including windowpane car coats were layered over denim ensembles while suede overshirts over linen shirt jackets were paired with loose pants in light twill.

Rubinacci

When even a heritage Neapolitan tailoring atelier ditches the classic blazer, it's proof that traditional men's elegance can embrace many different routes. Rubinacci had some handsome Saharan jackets for spring – in beige herringbone linen, silk and wool blends or in solid green hopsack wool – inspired by styles worn by the British navy and here matched with straight-leg pants with a reversed front-pleat.

For the more conservative customer there was the wide-lapeled, double-breasted blazer in Irish linen mingled with seersucker options, offered in solid blue, burgundy and green but also in more playful multicolor striped iterations. ■





Shows

Brioni tra leggerezza e artigianalità

La parola chiave è soft. Ma non solo in senso tattile. La collezione uomo primavera-estate 2026 di Brioni presentata a Palazzo Stampa è un tributo all'art of tailoring. Morbida, fluida, confortevole, ma anche strutturata, raffinata, intensa. Dal giorno alla sera ogni look trasmette la stessa idea di rivoluzione tranquilla da vivere en plain air. I volumi sono generosi, ma accennano al corpo con una nuova morbidezza. I tessuti sono pregiati, spesso impalpabili. La giacca Soffio, simbolo della collezione, è una fusione tra forma e leggerezza, declinata in nuove versioni double e ultraleggere. Un omaggio alla tradizione sartoriale, una declinazione di nonchalance artigiana. I colori si snodano su una cromia tutta italiana, beige sabbiosi, verdi acquosi, blu polverosi, rosa velati, accesi qua e là da rossi cremisi o punti di nero per la sera. Anche gli accessori seguono questo ritmo, slipper in morbida pelle, sandali discreti, borse capienti. E poi i completi estivi, con camicie e foderate coordinate, i denim, le giacche-camicia lievissime. (riproduzione riservata)



Benedetta Migliaccio

CONCURRENCE - LUXE



Dance the Night Away

BAAND Together Dance Festival returns to Lincoln Center this July, for the fifth year in a row.

Started during the pandemic as a way to celebrate the return to performing arts, BAAND Together features performances by five of New York's premier dance companies: Ballet

Hispanico, Alvin Ailey American Dance Theater, American Ballet Theatre, New York City Ballet and Dance Theatre of Harlem. The festival is sponsored by Chanel.

"BAAND Together began as a gesture of hope during a time of crisis. What started as a

response to the challenges of COVID has grown into a celebration of what makes New York extraordinary — its creativity, its diversity and its spirit," the festival's artistic directors said in a statement. "These performances remind us that the arts are not just entertainment; they are a vital force that brings people together and lifts us all."

Running this year from July 29 to Aug. 2, the program will feature Dance Theatre of Harlem performing "Nyman String Quartet No.2" by Robert Garland; New York City Ballet performing "After the Rain (Pas de Deux)" by Christopher Wheeldon; Alvin Ailey American Dance

Theater performing "Many Angels" by Lar Lubovitch; American Ballet Theatre performing "Midnight Pas" by Susan Jaffe, and Ballet Hispanico performing "House of Mad'moiselle" by Annabelle Lopez Ochoa.

"This is the fifth anniversary of BAAND.

It's a very special number for everyone involved, including Chanel, which has made this program possible since the start and whose support of dance has continued for over a century," said Shanta Thake, the chief artistic officer of Lincoln Center for the Performing Arts.

— LEIGH NORDSTROM







Louis Vuitton shows India-flavored fashions at Pompidou Centre

Louis Vuitton men's creative director, Pharrell Williams, wove fashion elements from India into his spring-summer 2026 collection, shown outdoors on Tuesday in front of the Pompidou Centre in Paris. PARIS, June 24 (Reuters) - Louis Vuitton men's creative director, Pharrell Williams, wove fashion elements from India into his spring-summer 2026 collection, shown outdoors on Tuesday in front of the Pompidou Centre in Paris.

Guests were seated when screaming crowds outside the venue announced the arrival of singer Beyonce and rapper Jay-Z, who sat in the front row next to LVMH (LVMH.PA) , opens new tab Chairman and CEO Bernard Arnault.

A live orchestra kicked off the show with loud drumming and models filed onto the sprawling, wooden set, parading loose, pleated trousers, striped coats and embellished workwear.

Bags and jeans were decorated with elephants and palm trees, while suits were worn with chunky, leather flip-flops. One model wheeled a purple acrylic trunk down the runway, moving steadily as the Voices of Fire choir sang and danced.

After the show, Williams, a well-known singer and songwriter, hugged Jay-Z before skipping across the runway set -- painted like a snakes and ladders gameboard -- to greet his family.

The show took place on the first day of Paris Fashion Week, which runs to June 29. Jonathan Anderson , who attended the Vuitton show alongside Dior CEO Delphine Arnault, Bernard Arnault's daughter, will present his debut collection for Dior Homme on Friday.

A number of high-end labels have brought on new designers as the industry seeks to woo back shoppers who are tightening their purse strings in an environment of economic uncertainty.

Our Standards: The Thomson Reuters Trust Principles. , opens new tab





Louis Vuitton Men's Spring 2026: A Passage to India



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Louis Vuitton Men's Spring 2026 Ready-to-Wear Collection at Paris Men's Fashion Week
Giovanni Giannoni/WWD

With luxury spending stalled in China, brands are casting about for a new engine for growth. India, which boasts the world's biggest population and a rapidly expanding middle class, has emerged as a leading contender.

At the Louis Vuitton menswear show in Paris, the subcontinent's soft power was on full display in a collection that celebrated its craftsmanship and culture — zhuzhed up with an LV twist.

Creative director Pharrell Williams shut down the neighborhood around the Pompidou Center museum with a bombastic display staged on a life-size version of the Indian game of Snakes and Ladders. Guests including Beyoncé Knowles-Carter and Jay-Z, Bradley Cooper and Jackson Wang sent the assembled crowds into meltdown.

Williams visited India for the first time in 2018 to promote a collection of Adidas sneakers and clothing inspired by the Holi spring festival. This time, he and his team embarked on a research trip through New Delhi, Mumbai and Jodhpur to soak up the spirit of Indian sartorialism.

More than a specific item of clothing, they picked up on an allure. Model James Turlington summed it up with his loose pleated pants worn with leather flip-flops, a pajama-striped jacket and matching robe coat.

"You won't see any tunics or anything like that. What we were inspired by from India were the colors," Williams said backstage before the show. "You'll see turmeric in the line. You'll see cinnamon. You'll see 'coffee indigo' denim."

An inky shade of eggplant lent a special luster to a leather Harrington jacket worn with a cricket tie and cargo pants. It screamed luxury, as did items like an indigo crocodile



hooded bomber jacket, or a gray Prince of Wales suit with dissolving allover sequin embroidery.

Williams said hitting up local markets and suppliers — from printmaking workshops to embroiderers — was his favorite part of the trip. “What art and painting is to Paris, textiles and embroidery is to India,” he said. “The intricacies were just off the charts.”

Despite the abundance of craftsmanship, a laid-back attitude permeated everything from tailoring to sportswear, with influences that ranged from madras checks to hiking gear. Checked suiting wool was bonded with technical fabric on a windbreaker, while hoodies and puffer jackets came with bejeweled hoods fit for a maharajah.

With this elegant travel-friendly wardrobe, Williams strayed on the side of conservatism even as he explored the idea of artfully layering fabrics with a sunbleached, lived-in feel.

It felt like something of a course correction from last season, when he teamed up with his longtime pal Nigo to offer an elevated take on streetwear. The only echo of that pop-infused aesthetic was a capsule collection inspired by Wes Anderson’s 2007 film “The Darjeeling Limited.”

The motif that Vuitton created exclusively for the movie — featuring animals such as cheetahs, elephants, zebras and giraffes — was plastered over bags, sneakers, denim sets and more upscale pieces, including a densely embroidered white jacket.

While some have criticized Anderson’s romanticized vision of India as perpetuating colonial-era narratives, Williams said he felt legitimate in exploring the country’s culture.

He collaborated with architect Bijoy Jain, the founder of Studio Mumbai, on the design of the show set, and the soundtrack featured “Yaara Punjabi,” a track co-produced by legendary Indian film composer A.R. Rahman.

“I’m personally a global citizen, so I’m always gonna give reverence to a place that’s inspired me. I think people who have stepped in those types of things before probably just didn’t do a good enough job storytelling. Storytelling provides context, and when you provide context, it makes it easier for people to understand what your true intentions are,” Williams reasoned.

“I always move in gratitude, so I went there with gratitude, I left with gratitude, and I am here, remotely, again saying ‘thank you’ because I’ve really appreciated not only my experience, but the influence that it’s had on the world,” he said.

In some respects, Williams’ take on India was as much a fantasy vision as the one in Anderson’s film. But in telegraphing desire, it sent a clear signal that the country should be on every serious luxury player’s map.





Louis Vuitton: Snakes and ladders chic from Pharrell

Pharrell Williams threw the dice in his latest show for Louis Vuitton, presenting a snakes and ladders collection in a massive fashion and music happening outside the Pompidou Center on Tuesday night.

Godfrey Deeny



A display that started 90 minutes after its scheduled 8 p.m. hour, as a plethora of stars kept arriving - climaxed by cowgirl clad Beyoncé accompanied by a heavily dreadlocked Jay Z.

Which instantly led the 50-piece orchestra to kick off the action with thundering kettle drums and trumpets. Models then appeared, marching along the giant catwalk. Painted in a huge Damier print, each square two meters wide, every second one overprinted with numbers like in the kids' board game.

Marching inside a truly massive set built in the cobblestoned Place Georges Pompidou. Normally, it's a deeply slanted rectangle; this evening it was a perfectly horizontal football field-sized set with bleacher seats done in Vuitton's signature brown.

The front-row was a gridlock of stars: Spike Lee, A\$AP Rocky and Bradley Cooper. Nearby, fellow LVMH designers Nicolas Ghesquière and Jonathan Anderson.

Half the clothes and half the bags finished in naive childish prints of mini elephants, giraffes or hippos.

Though untrained in sartorial skills, Williams sent out scores of suits, many of them impressive, from the snappy pop star double-breasted jackets worn with flared trousers, to the micro blazers and wide pleated pants, very "David Live" album cover in Paris.

Pharrell once again employed his trick of having staff wheel around his latest trunks – in steps and ladders patterns this season. As were dégradé leather and nylon back packs.

For more couture moments, multiple dressing gown coats and one herringbone mink blouson worn by a model carrying a movie camera-shaped logo clutch. Talk about high roller chic. Gamblin' men throughout, one dude even held a carpet bag in his hand.





The music rising to crescendos regularly aided by an impassioned voice choir, as a steady cam operator went into a frenzy on the catwalk.

This marked the fifth show for Vuitton by Pharrell Williams, and his latest mega bash. This time outside one of the world's most visited buildings. Designed by Sir Richard Rogers and Renzo Piano, the Pompidou was built to be a Factory of Culture.

Like the famously unadorned art museum, the Vuitton invitation was spartan – a small recycled cardboard box. Though it contained a louche insider secret – a set of dice marked with the show address. And, of course, they were contained inside the neatest, saddle stitched leather pouch.

Craft and cool in equal measure, in Pharrell's LV.





All Tied Up

Jonathan Anderson has been teasing his debut menswear collection for Dior with images of Jean-Michel Basquiat and Lee Radziwill on social media.

Now the Irish designer has unveiled the first looks in a couple of videos featuring a modern-day icon, French world champion soccer player Kylian Mbappé.

Against the soundtrack of Schubert's "Unfinished Symphony," the Real Madrid star is shown fixing his striped red-and-blue tie over a blue-and-white striped shirt, topped with a flecked gray herringbone wool jacket.

In another short clip, he dons a classic black tuxedo with a white shirt and undone black bow tie.

"Kylian Mbappé is the voice of a generation and an inspiration to many people in the world of sport and beyond. These films show the charm and charisma that make him the perfect ambassador for this house," Anderson said in a statement.

The Dior spring 2026 menswear show, scheduled for Friday at 2:30 p.m., is the most eagerly awaited show of the menswear season. The first looks hint at a more conservative direction for Anderson,

who's been known to dress men in frilled bloomer-shorts and multicolored patchwork sweaters.

The French fashion house tapped Mbappé as a

global ambassador in 2021 to represent its ready-to-wear lines and Sauvage fragrance.

The teaser on Tuesday comes days after Louis Vuitton, which like Dior is owned by luxury conglomerate LVMH Moët Hennessy Louis Vuitton, announced it would be dressing Real Madrid players, including Mbappé, for major travel and events.

Anderson is known for his eclectic choice of celebrity ambassadors, having featured the likes of Daniel Craig, Maggie Smith and Greta Lee in his campaigns during his 11-year tenure as creative director of Loewe.

— JOELLE DIDERICH

Kylian Mbappé in the teaser for
Joanthon Anderson's debut
menswear collection for Dior.





Invisible Art

Perfumer Francis Kurkdjian will have a show at the Palais de Tokyo museum in Paris, running from Oct. 29 to Nov. 23.

Called "Parfum, Sculpture de l'invisible," or "Perfume, Sculpture of the Invisible," it is to celebrate Kurkdjian's rich, singular

approach to fragrance.

Since his start, the perfumer — who has his own eponymous brand and serves as Dior's perfume creation director — has had a newfangled take on perfume, from scented bubbles and fountains to fragranced detergents and hair mist.

"I treasure heritage, but

I hate tradition," Kurkdjian said in a WWD interview in April 2020.

He rocketed onto the fragrance scene in 1995 at age 24, after dreaming up the blockbuster Le Male scent for Jean Paul Gaultier. And Kurkdjian has kept pushing boundaries ever since.

"Perfume, in all its states and in all its forms including the most surprising, will constitute the common

thread of an exhibition, which will invite the visitor to have astonishing olfactory experiences and to rethink the role of perfume in the way we smell, see and experience

art and the world," Finn Partners said in a statement.

The exhibit will trace three decades of Kurkdjian's creation, including his collaborations with artists including Sophie Calle and Sarkis; pianists Katia and Marielle Labèque; conductor Klaus Mäkelä; chef Anne-Sophie Pic, and theater director Cyril Teste.

The multimedia show is to have scents, installations and videos, and will be held in the Palais de Tokyo's Saut du Loup space.

— JENNIFER WEIL ►



Francis Kurkdjian will have an exhibition at the Palais de Tokyo.





Ready for Relaunch? Jonathan Anderson's Dior Challenge

The stakes are high for the designer's debut at the French megabrand as owner LVMH faces mounting pressure to resolve problem areas in its portfolio.

By Robert Williams



PARIS — Football superstar Kylian Mbappé knots a striped necktie over a blue-and-white oxford shirt and boxy grey jacket. It's the first Dior menswear look by Jonathan Anderson to be revealed to the public ahead of the designer's debut at the brand this Friday during Paris Fashion Week and a clear nod to a 1982 portrait by Andy Warhol of Jean-Michel Basquiat wearing a similar look, which the brand posted on social media a few days earlier.

Drawing on disruptive figures in post-modern art like Basquiat and Warhol hints at how Anderson is likely to embrace his role as a cultural curator at Dior. While cultivating ties to celebrity, the arts and culture writ large is a priority for all creative directors working today, few have managed to position themselves so thoroughly in the cultural conversation as Anderson, who during ten years at LVMH stablemate Loewe published art books and fanzines, mounted design exhibitions, sponsored a craft prize and created the costumes for blockbuster films and concert tours. His fashion generated memes, which in turn became new fashion.

Taking a well-known style reference like Basquiat and translating it into an easy-to-grasp campaign fronted by France's biggest football star is also a first glimpse at how Anderson may need to adapt — and broaden — his approach for a far bigger challenge.

At Dior, Anderson is tasked with relaunching a brand with estimated revenues several times bigger than Loewe's, where conceptual designs took centre stage. That the Basquiat portrait is by Warhol — an artist for whom mass media and consumer capitalism were ongoing fixations, and whose Factory could be seen as an analogue to Dior's "beehive" (founder Christian's favourite metaphor for the couture house) — hints that his latest endeavour won't shy away from commercialism. A similarly collaborative vision to Warhol's Factory may also be essential for Anderson to thrive in his new role, which will require him to sign 10 collections per year across men's, women's and haute couture while continuing to lead his namesake brand.

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'One' Big Dior

Bringing on a single creative director across women's and men's for the first time since launching Dior Homme in 2001 signals a renewed will on the part of LVMH to craft a more coherent, unified message at Dior. While forging "One Dior" has long been a key pillar of LVMH's strategy, the brand's message remains fragmented, with lingering disconnects in aesthetics, storytelling and underlying values across menswear, womenswear and perfume ranges like Sauvage and Miss Dior.

Anderson will still need to carefully calibrate the brand's message to address a range of audiences. While fashion superfans are looking to Anderson to restore Dior's position as a groundbreaking force in couture creativity, the brand also needs to re-engage wealthy clients looking for desirable bags, sneakers and gowns after prices soared and creativity stalled in recent seasons. Over at sister company Parfums Christian Dior, which manufactures the brand's skincare, makeup and best-selling perfumes, teams are crossing fingers for a refreshed fashion halo that can sharpen the brand's cool factor without alienating its sprawling mass-market audience.

Investors, too, are counting on Anderson to engineer a turnaround: Where Dior used to represent a drop in the bucket for LVMH's bottom line, the brand now accounts for 14 percent of operating profit, according to HSBC estimates. From 2017 (when the group took full control of the brand, which had previously belonged to the Arnault family's holding company) through 2022, revenues tripled and operating profit grew seven-fold under former CEO Pietro Beccari, former womenswear designer Maria Grazia Chiuri and former menswear chief Kim Jones.

Sales continued to rise in 2023 (buoyed by steep price hikes), crossing \$10 billion in estimated annual sales before reversing course last year amid a global slowdown in demand for luxury goods. Estimated revenues slid 6 percent excluding currency shifts in 2024, and are expected to fall by another 10 percent this year.

"As a client, you have not had a lot of reasons to push the door at Dior, lately, as at most places selling handbags and accessories," HSBC analyst Erwan Rambourg said. "You've had greed-flation" — price hikes without corresponding product innovation that far outstripped the rate of inflation — "and there's a lack of creativity. [Luxury] is a sector that has been incredibly complacent," HSBC analyst Erwan Rambourg said.





That's a more modest dip than the vertiginous slides reported by Gucci or Burberry. Still, it's attracted the attention of investors who would have previously focused their scrutiny on Louis Vuitton, the group's biggest and most profitable brand. In recent quarters, analysts have pressed for clarity on the plan for Dior, as well as at beverages unit Moët Hennessy, which is **laying off 10 percent** of staff after it reportedly turned lossmaking last year.

LVMH shares have fallen 50 percent from their 2023 peak, underperforming Hermès (which raised prices more cautiously since the pandemic, sidestepping the sticker shock that's caused many clients to snub luxury fashion) and Prada (which took bolder steps to refresh its product offer and marketing, particularly at sister brand Miu Miu).

Leadership Shakeup

In recent months, LVMH reinforced leadership at its biggest units: former CFO Jean-Jacques Guiony and former Tiffany CMO Alexandre Arnault were brought in to turn around Moët Hennessy, while Louis Vuitton named a new deputy CEO, Damien Bertrand.

The group also named its first "industrial and craftsmanship director," Ludovic Pauchard, to "ensure operational excellence across the entire production value chain, while upholding LVMH's commitments regarding ethical conducts, vigilance, environmental protection and social responsibility." The move comes as brands including Dior need to race refreshed designs to market while avoiding being tangled up in manufacturing scandals — the brand's reputation took a serious blow last year when it was called out by Italian authorities investigating the use of sweatshops in luxury brands' supply chains.

At Dior, CEO Delphine Arnault (owner Bernard Arnault's oldest child) is now seconded by two new managing directors, Benedetta Petruzzo and Pierre-Emmanuel Angeloglou. Petruzzo was hired fresh from a star turn leading Prada's Miu Miu; Angeloglou is a former L'Oréal executive who previously worked alongside Ms. Arnault as executive vice president at Louis Vuitton.

LVMH is adept at investing through downturns — maintaining the pace of marketing, store renovations and product launches that drive market share gains once demand rebounds. That approach helped it to brush off previous crises in 2001, 2008 and 2020.

In addition to rolling out its revamped designer vision, this time Dior is forging ahead with investments in expanded flagships in New York's Madison Avenue and Los Angeles' Rodeo Drive. (Even as sales decline sharply elsewhere, business has been more resilient at the brand's Paris mega-store opened in 2022, where a fashion museum, restaurant and café help it to stand out as a destination).

Following the menswear show Friday — a relatively circumspect affair for 600 guests — Anderson will dive into preparing his first womenswear outing in October as well as his January 2026 couture debut.

Dior has traversed multiple creative transitions before: including the exits of previous designers John Galiano, Hedi Slimane and Kris van Asshe — prior to this year's exit of **Jones** and **Chiuri**.

But where sustained demand from Chinese clients helped push the brand over previous speed bumps, the current team is seeking to relaunch sales in a much trickier economic context: the key Chinese market remains depressed, while many wealthy US customers have halted big-ticket purchases as stock markets yo-yo in response to Trump's trade war.

"No one wants to buy luxury right now. People are stressed; they aren't feeling bullish about the future. If no one wants to buy, the message can't be confusing or lack consistency," Rambourg said.

The brand is also a much bigger business than during previous designer transitions, making a radical shake up to its marketing message and design that much riskier. Anderson will need to avoid throwing out the baby with the bath water — renewing excitement for the brand while limiting disruption to the





various product lines that still power billions in annual sales. His predecessors' products will continue to loom large in stores well into 2026.

Another teaser posted last week suggested Anderson will take a conciliatory stance to blending the old with the new: the designer's first bags were riffs on his womenswear predecessor Maria Grazia Chiuri's signature Book tote, this time embroidered with retro book-cover designs referencing *Dracula* and *Liaisons Dangereuses*, which recalled the work of Olympia Le Tan.

Anderson is "not someone who disrupts just to be disruptive," said Ezra Petronio, art director and founder of Self Service magazine. "He revisits the past, engages the present and creates the future. He's respectful of what a brand is but doesn't get caught up in it."





Arnault focuses on 'quality' in new Dior chapter

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When Milan men's fashion week turned pyjama party

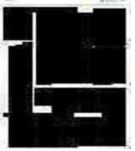
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Milan en mode décontraction

Pour les collections masculines printemps-été 2026, présentées dans la capitale lombarde du 20 au 24 juin, Prada propose des survêtements colorés, Emporio Armani parie sur des sarouels légers, et Dolce & Gabbana mise tout sur le pyjama

REPORTAGE

MILAN (ITALIE) - envoyée spéciale

Le calme avant la tempête : c'est l'effet qu'a produit la fashion week homme de Milan, présentée du 20 au 24 juin. La semaine de la mode féminine, en septembre 2025, accueillera les premiers défilés (mixtes) de quatre nouveaux designers, ceux de Demna chez Gucci, Louise Trotter chez Bottega Veneta, Dario Vitale chez Versace et Simone Bellotti chez Jil Sander. En attendant le grand renouvellement de la rentrée, Milan a proposé une saison masculine printemps-été 2026 succincte, essentiellement portée par les barons de la mode locale : Dolce & Gabbana, Armani et Prada. Les trois maisons ont en commun d'être milanaïses, de posséder leur propre lieu où défiler, et d'être fidèles à un style dont elles ne s'écartent jamais.

Dolce & Gabbana organise toujours son show au Metropoli, un cinéma des années 1940 reconverti en salle de spectacle par la marque en 2005. Situé sur une large avenue du centre-ville, il attire les curieux venus observer les invités apprêtés, les célébrités plus ou moins célèbres, et même le défilé en lui-même : comme en février, le podium a été cette fois-ci prolongé jusque dans la rue.

Les badauds ont pu constater que Dolce & Gabbana mise tout sur le pyjama, présent sur chacun des 93 looks. Quand il est porté avec le haut et le bas assortis, avec ses rayures et ses couleurs tendres, il se substitue au costume. Il se fait parfois discret, se confondant avec une chemise ou un short. Mais peut aussi surgir là où on ne l'attend pas, sous un imperméable noir ou une veste poilue à imprimé léopard.

Rehaussés de sequins en forme de tour- nesols ou de roses, les pyjamas se méta-

morphosent en tenues de soirée, provoquant un intéressant paradoxe entre la légèreté du tissu et la richesse des broderies. Certaines de ces expérimentations fonctionnent mieux que d'autres, mais l'ensemble est plutôt convaincant : avec son tissu coloré, léger et couvrant, le pyjama est indéniablement une bonne tenue estivale.

Prada a l'habitude de créer à chaque saison, dans l'enceinte de sa fondation, un décor étrange et spectaculaire : des échafaudages de chantier tapissés de moquette, un sous-bois sous un sol de verre, un plafond qui déverse une substance visqueuse, etc. Pour une fois, l'immense entrepôt qui accueille le défilé est vide, le sol seulement recouvert de quelques tapis en forme de fleurs. Le soleil rentre à flots par les fenêtres, soulignant la beauté de l'espace conçu par Rem Koolhaas.

Les silhouettes font preuve de la même sobriété. Chemisette imprimée, costume marine croisé, survêtement coloré, manteau en coton léger, maille légère à col roulé... Le cœur de la garde-robe est constitué de basiques faciles à porter. Pour pimenter leur proposition, Miuccia Prada et Raf Simons jouent sur les détails (chapeaux en forme de cloche, mocassins à bout ouvert, culottes courtes en laine) et sur le stylisme (du vermillon associé à du turquoise, une veste de sport sous une veste de costume).

« Il y a tellement d'agressivité et de méchanceté dans le monde. Nous voulions changer de ton, apporter un peu de calme ; ceci est notre humble contribution », explique Miuccia Prada. « Parfois, on imagine des vêtements à l'architecture compliquée, mais là, on voulait juste quelque chose de frais, léger, coloré. De toute ma carrière, je n'ai jamais eu autant de facilité à assem-

bler les différentes pièces entre elles », remarque Raf Simons. Des intentions louables, mais la collection est trop prudente pour être vraiment enthousiasmante.

Trek dans le désert

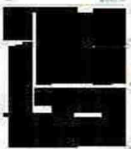
A quoi ressemble un événement Armani sans Giorgio Armani ? Difficile de voir une différence. Le 20 juin, la marque a fait savoir que le fondateur nonagénaire, « en convalescence à son domicile », ne pourrait être présent à ses deux défilés milanaïses, et que Leo Dell'Orco, le responsable des collections homme qui travaille dans la maison depuis 1977, saluerait à sa place.

Au défilé Emporio Armani, présenté dans les locaux en béton brut de la marque, signés Tadao Ando, les invités discutent de l'état de santé du fondateur. Quand soudain, les lumières s'éteignent, signe qu'il faut vite regagner sa place. Certains ne sont pas encore assis que, déjà, débarque une armée de mannequins vêtus pour un trek dans le désert. C'est Giorgio Armani qui a passé un coup de fil et intimé l'ordre de commencer. Avant cela, il avait assisté aux répétitions par appel vidéo.

La collection est « un hommage au Sud », où se mélangent des formes armaniques et des évocations nébuleuses de l'Afrique ou de l'Orient. Les éléments signatures du créateur italien (vestes déconstruites et pantalons larges) se mêlent à des sarouels légers, des tuniques longues, des vestes dorées à pompons, des pulls aux motifs de mosaïques marocaines. Les pièces les plus simples, en coton et lin, sont les plus réussies.

Le défilé Giorgio Armani, la ligne plus luxueuse, joue la carte de la sobriété, avec des costumes souples aux épaules tombantes, des vestes à col châle boutonnées bas, des pantalons larges resserrés à la cheville ou tombant nonchalamment sur





des sandales. La collection, foisonnante, pourrait être condensée, mais démontre bien l'étendue du style Armani.

Le salut de Leo Dell'Orco à la fin de chaque défilé est troublant : l'homme possède la même stature que Giorgio Armani, il a aussi les cheveux blancs, et a revêtu l'uniforme bleu marine du fondateur. Pendant une demi-minute, il est resté figé devant le public, statique, avant de disparaître en coulisses. Une appari-

tion étrange et muette qui confère plus à Leo Dell'Orco le statut de doublure que de remplaçant. A Milan, le changement n'est pas forcément pour maintenant. ■

ELVIRE VON BARDELEBEN

**« Il y a tellement
d'agressivité
et de méchanceté
dans le monde.
Nous voulions
changer de ton,
apporter un peu
de calme »**

MIUCCIA PRADA
designer

Chez Paul Smith, Setchu et Magliano, place à la couleur !

PAS FACILE D'EXISTER dans l'ombre de Prada, d'Armani et de Dolce & Gabbana, 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 a élargi 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

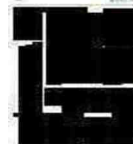
Un autre designer qui tente de se faire sa place à Milan, c'est Luca Magliano, qui, comme Satoshi Kuwata, avait été récompensé par un prix de LVMH en 2023. Fondée à Bologne en 2017, sa marque, Magliano, propose aussi une mode non genrée. Cette saison, il a renoncé au défilé pour proposer à la place un court-métrage, une solution

plus économique et adaptée à une « période de crise qui rappelle un peu celle liée au Covid-19 », affirme-t-il. [Il a] 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.

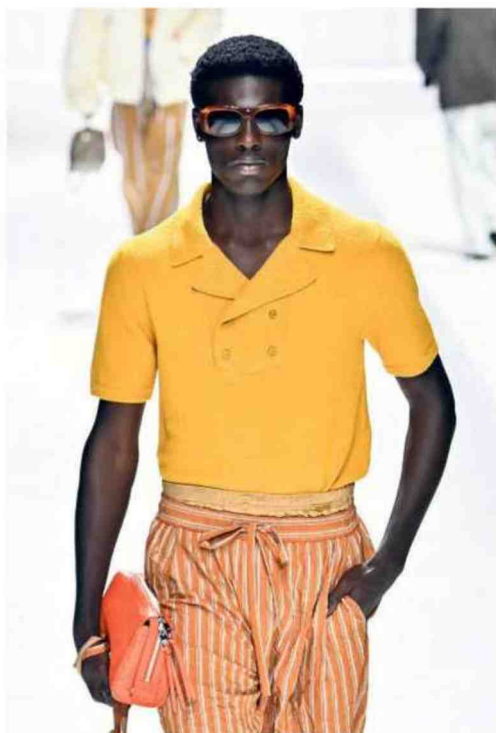
Le vestiaire qu'il propose est aussi sans prétention, inspiré par ses voyages passés au Maroc et en Egypte, où son goût pour le tailleur anglais est réchauffé par des couleurs vives. Une chemise à l'imprimé floral bariolé est portée avec un pantalon de laine grise ; une veste en veau velours kaki est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

E. V. B.



Giorgio Armani. ARMANI





Dolce & Gabbana. VICTOR VIRGILE/GAMMA-RAPHO/GETTY IMAGES



Prada. PIETRO D'APRANO/GETTY IMAGES





Giorgio Armani, alle radici dell'eleganza maschile e la scoperta del (nuovo) blu pantesco

Mentre lo stilista, convalescente, segue tutto da remoto, Leo Dell'Orco manda in scena una sfilata potente, «una lezione di abc della moda», con silhouettes leggere in nero ossidiana e blu pantesco

di Paola Pollo



Una sfilata potente firmata Giorgio Armani, che va alla radice della moda per spingersi oltre. Anche ieri, come già per Emporio sabato, in passerella gli applausi li ha raccolti Leo Dell'Orco, storico braccio destro del designer. Armani, in convalescenza da qualche settimana, ha seguito tutto da remoto, presente in collegamento per supervisionare i preparativi e lo show. «Sta bene», ripetono con serenità tutti. E i messaggi che arrivano fanno capire che lo stilista è in super ripresa e che ha solo bisogno di riposare, ritornare in forze ed evitare sbalzi di temperatura. Tutto qui.

Così con le assicurazioni, lo show cattura l'attenzione per l'incredibile lavoro fatto di ricerca e creatività. «Una lezione di abc della moda», si lascia andare Dell'Orco sicuro del fatto che l'intenzione di Giorgio Armani e sua era proprio di regalare una pagina di riscrittura della moda maschile e armaniana, certo. Video commenti? «Era felice. Gli è piaciuta, era contento anche dell'idea di fare uscire ogni tanto un uomo con una donna», racconta Dell'Orco.

«Questa collezione rappresenta una nuova esplorazione di un tema a me sempre caro: la combinazione di riferimenti e culture — sono le parole che Armani affida a una nota —, l'idea della moda che trova armonia tra cose in apparenza dissonanti, unendole in un segno di stile chiaro e leggero».

Un'idea che prende forma attraverso un equilibrio istintivo tra mondi lontani alla ricerca di quell'armonia che è il credo di Armani: città e vacanza, Oriente e Occidente, Nord e Sud si intrecciano come su una tavolozza, restituendo un'eleganza fluida e disinvolta. Le silhouettes sono leggere: giacche doppiopetto con colli a scialle, abbottonature basse e tagli più corti; pantaloni ampi chiusi sul fondo o morbidi con grandi risvolti su scarpe di suede, sandali e boots etnici pastello. I trench pesano quanto una camicia, le maglie sono avvolgenti ma impalpabili persino quando sono di tricot di pelle. I tessuti accarezzano il corpo senza costringerlo. La sera si accende di nero ossidiana (in sala ci sono grandi pietre nere a evocarla) e blu pantesco dopo un giorno nei toni del deserto, dei grigi metropolitani per accendersi di acquamarina, buganvillea e ciclamino.

Anche gli accessori riflettono uno spirito libero: portaocchiali e portachiavi portati al collo, cinture triple intrecciate o annodate, borse ampie in tessuto, zuccotti e cappelli di rafia. È la foto di rito, con tutti i modelli alle spalle di Dell'Orco, che il quadro di questo grande lavoro è chiaro. Un look dopo l'altro, diverso per





proporzioni e tessuti e colori, che comincia dai classici e arriva a proporre variazione all'abbigliamento maschile, apparentemente «dissonanti» in realtà più che rispettosi dei primi.

Prossimo step: l'haute couture a Parigi. Armani ci sarà al suo Privé? Difficile ma non impossibile. Anche se verrebbe da dire che da remoto, comunque, gli show gli riescono bene lo stesso. Quindi: meglio una ripresa perfetta.

L'uomo Dunhill resta invece ancora imprigionato, malgrado piccole variazioni «libere», all'idea dello stile british, quello dei sarti, dei club e della city. Impettiti e impeccabili i modelli escono con perfetti doppiopetto e mono; polo e foulard al collo; camicia e cravatta; papillon e pochette. Sembrano non rilassarsi mai se non quando hanno la partita di padel o di cricket; allora eccoli in cappellino e pullover colorato, giacche check e bermuda in colori vitaminici. La location, un giardino interno di via Bigli, è strepitosa, quella sì. E la settimana della moda maschile a Milano finisce qui. Chiamarla settimana è un eufemismo, certo. I giorni sono stati praticamente due (sabato e domenica) e mezzo (ieri). I marchi dove valeva la pena esserci si contano con le dita di una mano. E così più di uno straniero ha cominciato a chiedere se non sia il caso di allarmarsi: «Forse la Fashion Week di Milano è destinata a scomparire?». E speriamo di no. Vero che il momento è difficile, però la riflessione ha un senso. Aspettando i grandi rientri.



MF fashion il primo quotidiano della moda e del lusso Anno XXXVII n. 123 Direttore ed editore **Paolo Panerai** - Direttore **Stefano Roncato**

25.06.25

MF fashion

A Milano vince il nuovo soft menswear

Secondo l'inchiesta di **MF** tra i compratori, **Dolce&Gabbana**, con **Prada**, **Giorgio Armani** e **Dunhill**, sono i best show. Highlight anche le presentazioni di **Brioni**, **Cucinelli** e **Tod's**. Tra i più giovani spiccano **Our Legacy**, **Pdf**, **Setchu**, **Mordecai** e **Umit Benan**. Emerge un uomo ricercato che sceglie il comfort

Anche questa volta Milano ha piacevolmente sorpreso i buyer intervistati da **MF**, che promuovono la fashion week dedicata al menswear per la primavera-estate 2026. A fronte di un minor numero di show, tra chi sta cambiando il designer, chi ha sfilato altrove o chi ha optato per lo show co-ed, il calendario ha offerto numerose presentazioni ed eventi che hanno comunque arricchito la kermesse. Best show **Dolce&Gabbana**, **Prada**, **Giorgio Armani**, **Dunhill**, **Paul Smith** ed **Emporio Armani**, mentre tra i più giovani spiccano **Our legacy**, **Setchu**, **Pdf** e **Mordecai**, oltre a **Umit Benan**. Sul fronte presentazioni, **Brioni**, **Brunello Cucinelli**, **Tod's** e **Ralph Lauren purple label**. Protagonista l'eccellenza del Made in Italy, per un uomo chic e ricercato che non rinuncia più a comfort e lifestyle. «Una Milano vivace e dinamica, con un fitto programma tra sfilate, presentazioni e visite guidate agli showroom, ricco di spunti interessanti per la nuova stagione menswear. Forte il focus sulla manifattura d'eccellenza, con **Santoni**, **Brioni**, **Montblanc** e **Church's** che hanno mostrato i loro skill specialistici. La qualità artigianale resta centrale per i clienti. Best collection, **Dolce&Gabbana** e il suo pigliama party, **Ralph Lauren purple label**, **Brioni**, **Dunhill**, **Brunello Cucinelli** e **Church's**. Tra i nuovi talenti, **Umit Benan**. In molti hanno puntato sul concetto di set dressing. Ampia la proposta di giacche, tra modelli morbidi sartoriali, sport jacket convertibili, shirt e zip jacket, tutte con pantaloni coordinati.

continua a pag. 11



segue da pag. 1

Nel tailoring, protagonista la giacca doppiopetto in chiave disinvolta. Richiami allo sportswear con collezioni ispirate al tennis. Dominano i loafer confortevoli», dice **Bruce Pask**, senior director men's fashion di **Saks fifth avenue** e **Neiman Marcus**. «Con diversi player chiave assenti, la fashion week si è basata principalmente sulle presentazioni. È emersa una rinnovata attenzione alla raffinatezza sartoriale, ai tessuti tecnici e al lifestyle. L'Italia si conferma protagonista nel coniugare eleganza, innovazione nei materiali e attenzione alle esigenze di una clientela raffinata e adulta. Best collection, Brioni, Dunhill e **Dolce&Gabbana**. Le collezioni hanno spesso parlato un linguaggio comune giocato su colori neutri e naturali, relaxed tailoring, completi coordinati, tessuti leggerissimi e raffinati jogging set», spiega **Simon Longland**, director of buying fashion di **Harrods**. «Questa stagione è sembrata un reset. Un invito per gli uomini a vestirsi con più libertà, emozione e disinvoltura. La tendenza è allontanarsi dalla sartoria tradizionale e abbracciare il tempo libero, che si tratti di pigiama, look sportivi o abbigliamento da resort per una fuga romantica. Best collection Ralph Lauren purple label, Brioni e **Our legacy**. Sul fronte accessori **Tod's**, **Prada** e Brunello Cucinelli. Fra i nuovi talenti, Umit Benan. Must-have, la felpa Angry fan mail di Our legacy e il pigiama a righe di Dolce&Gabbana. In tema di budget, affrontiamo la stagione con cauto ottimismo, pianificando una crescita misurata», dice **Sophie Jordan**, menswear buying director di **Mytheresa**. «Si è percepita una Milano più ristretta. Non ci sono stati molti show, ma quelli presenti sono stati significativi. Un passo avanti per **Pdf**: il debutto in passerella di **Stefon Diggs** ha posto il brand sotto i riflettori globali. Our legacy, fuori calendario, ma probabilmente la più chiacchierata. Best collection anche Prada. Bella la sartorialità

tecnica di **Setchu** e quella strong di Umit Benan. In primo piano, i trattamenti dei tessuti, come finiture lavate, giochi di texture ed effetti off-dye che danno un tocco di originalità senza compromettere la vestibilità, il soft tailoring, lo utility specifico e le tonalità della terra», spiega **Chris Mcilroy**, head of menswear buying di **Harvey Nichols**. «Una stagione sobria, condizionata dall'assenza di maison storiche come **Gucci**, **Fendi**, **Zegna**, che si riflette anche sulla presenza di stilisti emergenti. Best show Dolce&Gabbana e tra i più giovani **Pronounce**. Abbiamo visto, tanti colori pop e pastello e proposte piuttosto leggere, con molto lino, popeline di cotone, tessuti trasparenti, seta e organza. Tante righe e alcune stampe animalier, come nella scorsa stagione», dice **Raphaël Deray**, buying manager for men's luxury & designers di **Printemps**. «Il calendario è stato più leggero del solito, con l'assenza di Zegna, che ha sfilato a Dubai, e di diversi brand che propongono sfilate co-ed. Milano comunque resta un importante barometro per i trend. Presenti nomi di spicco come Prada, Dolce&Gabbana, Brunello Cucinelli. Un highlight Brioni, con un'interpretazione più soft e rilassata del formalwear. Con lo show di Dunhill, allestito in uno splendido giardino, un'interpretazione più britannica della sartorialità soft. Brunello Cucinelli resta un momento clou. Nuove silhouette, come giacche dalla linea più lunga e pantaloni più morbidi, ma sempre all'insegna della mascolinità senza tempo del brand. Setchu, con il debutto milanese prosegue il suo trend positivo», spiega **Daniel Todd**, buying director di **Mr Porter**. «Seppur concentrata, questa settimana ci ha dato la possibilità di intercettare molto bene i key trend. Abbiamo respirato positività e tanta concretezza nelle proposte dei vari designer. Best collection Dolce&Gabbana, Prada, **Vivienne Westwood**, Brunello Cucinelli, **Etro**, **Tod's** e **Giorgio Armani**. Per la prossima stagione calda, continua il formale rilassato con la massima espressione nel pigiama di Dolce&Gabbana e nei look di



Giorgio Armani. Si aggiunge una nuova proposta sportiva, bella la tracksuit in acetato di Prada», dice **Andrea Boneco**, head of buying women-swear, menswear, kids di **Rinascenza**. «Il presente è talmente difficile che le collezioni uomo parlano un linguaggio più semplice e rassicurante. Prada speciale, armoniosa, funzionale, libera, lascia spazio alla propria energia creativa, ancora più interessante la collezione vista in showroom. Dolce&Gabbana, uno show forte che ridefinisce l'eleganza maschile con look lussuosi ma rilassati, trasformando il pigiama in un simbolo di modernità e stile. **Paul Smith**, un uomo intelligente, simpatico, ironico, disinvolto, propone un'eleganza vissuta, con tanti ricordi personali. Giorgio Armani, collezione elegante, sofisticata che fa della leggerezza il suo punto di forza. Un augurio al grande maestro», spiega **Beppe Angiolini**, owner di **Sugar**. «Tanti happening nonostante il calendario concentrato. Prada molto bella per creatività, forme, lunghezza e colori. Dolce&Gabbana, un'immagine fresca, interpretata da capi relaxed ma con un tocco in più per un uomo un uomo chic e luxury. **Emporio Armani** con splendidi colori naturali, un'eleganza senza tempo. Positivo il ritorno di Umit Benan, che conferma i codici del suo dna. Tra i giovani, **Mordecai**, che continua la sua ascesa», dice **Gabriele Pancheri**, head of buying di **G&B group** con 40 store tra Italia e Baleari. «Milano conferma la sua centralità,

bilanciando heritage e ricerca. Nonostante un calendario meno affollato, la qualità e l'energia non sono mancate. Prada rigorosa ma poetica, in perfetto equilibrio tra classicismo e sperimentazione. **C.P. company** ha reinterpretato ancora una volta l'utility in chiave urbana. Da tenere d'occhio, **Simon Cracker**, con il suo discorso unico su decostruzione e riuso, sempre con intelligenza estetica. Fra i trend, la funzionalità tecnica e urbana, dai materiali performanti alle silhouette ibride. Must-have i bermuda over o più asciutti, sempre più presenti anche in look cittadini o formali», spiegano **Alessandro Locati** e **Roberto Grassi** di **Plas consulting**, che gestisce il buying di oltre 40 insegne multibrand in Italia ed Europa. «Milano dà il meglio di sé malgrado la ridotta fashion week, molte le presentazioni e meno sfilate in cui spiccano alcuni nomi da tenere d'occhio. Divertente e fresca Dolce&Gabbana che sfila al **Metropol** anche outdoor. Sofisticata e mai scontata Emporio Armani. Ironica e colorata Paul Smith. Essenziale e giovane Prada. Una certezza di stile Giorgio Armani. Dunhill super chic. Best presentation, Umit Benan, Kiton, Mordecai e **Sease**. Tra i new name, Setchu, Pdf e **Andreas Kronthaler** per Vivienne Westwood. Per la prossima estate, un pigiama a righe come abito, una ginnica dalla suola flat, uno zaino portato a mano», conclude **Tiberio Pelleggrinelli**, buying consultant per multibrand. Adesso i riflettori si accendono su Parigi. (riproduzione riservata)

Elisabetta Campana





Da sinistra, un look Prada e una proposta Dunhill



ok Prada e una proposta Dunhill



5 takeaways from Pitti Uomo and Milan Fashion Week Men's

Italy offered men a versatile wardrobe this season, from pyjamas and flip flops to double-breasted tailoring. Can its rich presentation schedule make up for a lack of blockbuster shows?

By Lucy Maguire



Fashion shows rarely run on time, as celebrities, press and buyers navigate the circus of photographers and crowds outside venues. But at Milan Fashion Week (MFW) Men's this season, shows were surprisingly punctual due to a slightly quieter schedule. So much so that an abrupt start at Emporio Armani had some editors scurrying to their seats, with models fast approaching.

The timely start was reportedly following a call from Mr Armani himself, questioning why the show hadn't begun. The 90-year-old designer is recovering at home after an undisclosed illness and did not attend the Emporio or Giorgio Armani shows this season, for the first time since 1975. News of his planned absence, announced by his team on Friday, sent ripples of concern through the industry: the consensus is that Mr Armani *is* Milan menswear. And as many major labels have opted out of showing in recent seasons, from Gucci to JW Anderson, Mr Armani's two labels are a crucial pull.

Meanwhile, Prada, the other flagship brand on the schedule for Spring/Summer 2026, is undergoing changes. On the day of the show, Prada Group confirmed that the Prada brand CEO, Gianfranco D'Attis, will exit the company on 30 June. The announcement follows a plateau in sales growth for the brand for Q1 2025.

There may be whiffs of uncertainty at Milan's tentpole brands. But even in the absence of brands like Fendi, Gucci and JW Anderson on the schedule, many buyers and press feel Milan's rich presentation schedule makes up for a lack of blockbuster shows, and there's no doubt the city remains the nucleus of menswear craft and manufacturing.

So there was plenty to see and do — both in Milan on 20 to 24 June and at preceding menswear trade show Pitti Uomo, which took place in Florence on 17 to 20 June. Here are our key takeaways.

Self-determined style

The Prada show spoke to a continued evolution of menswear, as brands combat the luxury downturn with a focus on practical, wardrobe-building pieces. This season, designers Raf Simons and Miuccia Prada didn't want to overexplain. The set saw Fondazione Prada completely stripped bare, save for a series of fluffy flower rugs inspired by a print from the brand's SS13 collection, and the show notes were unusually sparse. The collection was pragmatic, with tailoring and pea coats layered over earth-





toned tracksuits (cropped and paired with loafers), nylon or canvas hiking rucksacks, and satchels in place of leather bags. In fact, there were no leather bags in sight throughout the show, which one editor referred to as a “recession indicator”.

At Dolce & Gabbana, the show was dominated by striped cotton pyjamas, dressing gowns, sometimes combined with socks and sandals or flip flops that evoked a man venturing outside to collect a delivery or maybe grab some milk. Even the tailored looks, relaxed in silhouette, were layered over pyjama bottoms, with the waistband poking out like the wearer had gotten dressed in a hurry. The eveningwear section, typically reserved for tuxedos, featured pyjama co-ords, albeit with heavy embellishments.

“The overwhelming message we’ve seen [this season] is about self-determined style: designers and brands have created wardrobe-building pieces and prescriptive looks to help each person dress in a way that meets their specific needs and desires for self-expression,” says Bruce Pask, senior director of men’s fashion for Saks Fifth Avenue and Neiman Marcus. Given the hybrid lives of many customers, their wardrobes need adjusting to meet these multi-tasking needs, he adds. “Many collections featured a flexible new uniform and the concept of ‘set dressing’ — a variety of jacket options, from softly tailored jackets to convertible sport jackets, shirt jackets, lightweight outerwear and zip jackets, paired back to matching trousers. We saw this concept throughout designer, tailored and sports collections, and featured at Canali, Marco Pescarolo, Slowear and many others. Ease is key.”

“This season wasn’t about a single item. The real takeaway was a collective reinforcement of values: quality, consistency and longevity,” says Simon Longland, buying director at Harrods, speaking of the shift. “That’s the message Milan delivered.”

Voyages, vacations and a nautical mood

Perhaps it’s the chilling nature of our reality, or a way of targeting the affluent Euro summer consumer, but designers offered escapism this season via collections inspired by travel, exploration and the great outdoors.

“The overall feeling [at Pitti Uomo] was one of escaping the city and an extended vacation, with more travel accessories, and raffia/woven-detail shoes and bags,” says Sophie Jordan, menswear buying director at Mytheresa. “There was a deconstructed take and a softness on the season as we walked the collections, driven by an elevation of fabrications; seeing more intentionally crinkled linens, lightweight silk blouson jackets and soft unlined suede sneakers.”

Issey Miyake Homme Plissé, one of Pitti’s guest designers this season, propelled the vacation mood. Instead of its usual Paris Fashion Week slot (which has now been given to another Issey Miyake brand, IM Men), Homme Plissé will show at different locations across the globe, taking inspiration from each local environment. For Pitti Uomo, the design team visited Italy on several occasions, going out with a palette and paints, and colour-matching hues from their surroundings, be it buildings, trees or flowers.

The same vacation mood could be felt in Milan, via raffia hats at Setchu and Prada, gladiator sandals at Prada and Giorgio Armani, and at Paul Smith’s Milan debut, which was partly inspired by a trip to Egypt he took 25 years ago, as the designer explained via voiceover while the models walked the runway. Smith has shown in Paris since 1976, but after a guest designer slot at Pitti last season, he set his sights on Italy, showing in his Milan HQ. The collection was breezy, featuring short-sleeved shirts and shorts in vibrant colours and prints, while models carried oranges and lemons like they’d visited a cobbled street market. “The backbone to our collections is tailoring, and since Covid, the way people dress for work and life has changed,” Smith said post-show. “So, we have evolved some of our fits to be less structured... softer shoulders, baggy lined blazers etc — we have listened to what our customer needs from their wardrobe.”





The outdoors is another key inspiration for SS26, continuing a shift we've seen post-pandemic towards more technical clothes. Gorpcore continues to dominate men's fashion, with a whole hiking section at the start of the Emporio Armani show and nylon camping rucksacks at Prada, alongside innovative outerwear collections from CP Company and Stone Island (the latter introduced water-reactive shorts this season, which turn camouflage when wet).

Nautical aesthetics remained a through-line between Pitti and Milan this season. At Pitti, tailoring label Kiton had a full-size yacht on its stand, with a pastel collection based on yachting attire, while Guess Man featured an entire collection based on sailing. Prada's soundtrack was reminiscent of a sea shanty, as models walked the runway in boat shoes and gum-soled moccasins.

Footwear for all tastes

In Milan, there is also a growing focus on expanding the footwear wardrobe to allow the customer more personalisation for each occasion and specific need, Pask says. "Sneakers are still an important category, but we are also seeing an expansion of casual shoe options. Loafers that are comfort-driven and incredibly flexible due to their construction — epitomised by the hand-sewn process shown in action at Santoni and also seen at Tod's and Church's — have been a key style and offer variety to the customer, dressing up more relaxed looks and giving tailored clothing a nice ease."

At Tod's, footwear was a focus of the presentation this season, held as usual in Art Deco mansion Villa Necchi Campiglio, the brand transformed the orangery into a Roland Garros-inspired clay tennis court, to spotlight its gum-soled footwear range, from moccasins to sneakers. At the entrance, guests were greeted with a display of the brand's signature gum sole.

Flip flops, which sparked debate just last week when Jonathan Bailey stepped out in a pair by The Row, were a trend of the season, appearing in neon green and pale blue at Prada; black fur at Dolce & Gabbana. Elsewhere, gladiator sandals were paired with tailoring at Giorgio Armani and extremely short shorts at Prada.

New formats in challenging times

In today's difficult macroeconomic environment, some Milan designers opted out of showing this season, or explored new formats to cut costs and/or create intrigue. At fledgling label Mordecai, designer Ludovico Bruno cast martial arts experts instead of models and held his show in a Milan fencing gym. Models periodically engaged in judo, before continuing to walk around the space in a runway procession, and the collection itself reinterpreted traditional judo outfits.

Mordecai is in its second season, and the designer acknowledges that it's not been an easy few years for smaller Milan brands, as retailers pull back on orders. "With the problems we're seeing in wholesale, we have lost some retail accounts," he said during the presentation, "but we're seeing growth in the US and Japan, so I'm still feeling hopeful."

A Milan runway mainstay since 2021, Magliano created what designer Luchino Magliano described as a "sabbatical" collection this season, which was much smaller in scope; presented via a film screening on Saturday night in lieu of a show. "We meant it as a pause, a break from a routine that didn't seem efficient," the designer said the day after the screening. "The investment of a presentation is always a commitment in the economy of an independent brand... by committing to always doing something new and trying to avoid the fragility that comes from repeating the same formats."

Shining through the gaps

The silver lining, when big brands drop off the schedule, is that it opens up space for others to make their mark.





In Milan, British brands helped fill some of the gaps. Alongside Paul Smith, many editors and buyers noted Dunhill as a highlight, while Vivienne Westwood staged a standalone menswear show for the first time since 2017. Held at traditional Milanese café Bar Rivoli, the latter handed out espressos and biscotti before launching into a disruptive, eclectic show, with men in towering platforms, sharply tailored suiting and printed catsuits exposing their abs. “Our menswear is an important part of what we do, and we want to show that,” said creative director Andreas Kronthaler post-show, when asked why it felt like the time to do a menswear show once more. “Nowadays, there is a return to a more tailored look, which has its origins in menswear and that’s why perhaps there is more of an interest in menswear again, for us anyway.”

“I like that Vivienne Westwood was back in Milan,” says *Vogue Runway*’s Tiziana Cardini. “It made for an exciting addition to a [sparse] fashion week. I hope they will keep showing.” She also noted Japanese designer Setchu, who made his debut this season, as a standout show.

Cardini also points to Fondazione Sozzani as a much-needed hub for emerging Milan talent. The Fondazione collaborated with Camera Nazionale della Moda Italiana this season, supporting artisanal Italian brand MTL Studio and headwear brand Agglomerati to show/present. The organisation also hosted shows from other growing brands in their showspace, including Pronounce and David Catalan.

He may have been around since 2009, but Milan-based tailor Umit Benan was arguably the breakout star of MFW Men’s this season, noted by buyers and editors alike. The designer, who is stocked at Mr Porter, alongside his made-to-order business, stopped showing in 2016, but this season held appointments to celebrate his new showroom, presenting what Mytheresa’s Jordan described as “one of the most thoughtful collections of the season”. “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,” she says.

Pitti helped to bolster the mood, with four guest designers this season instead of three. Alongside Issey Miyake Homme Plissé, the event featured shows from Japanese label Children of the Discordance, South Korean brand Post Archive Faction (PAF) and local designer Niccolo Pasqualetti, who is from a Tuscan small village not too far from Florence.

“What emerged [this season] 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,” says Harrods’s Longland.

It’s tempting to compare Milan to Paris, and this season the latter is brimming with big shows and debuts. But Milan will always be central to menswear design, regardless of the ebb and flow of brands on the show schedule, says *Vogue Runway*’s Luke Leitch. “It’s a different vibe here,” he says. “You know, I recently heard someone joke ‘it’s lucky Leonardo painted The Last Supper on a wall, otherwise we’d have to go to Paris to see that too’, but the truth is that Milan holds up for itself pretty well. Consider that Milan Fashion Week is part sponsored by ITA, the Italian national trade agency. The reason for that is that Italian fashion is a €65 billion export industry, which is much larger than France or the UK. So even if the hype is happening in Paris, the supply chain leads back to Italy.”

Others are rooting for some more mainstays on the show schedule, to complement the region’s unparalleled manufacturing capabilities. “I truly hope to see a renaissance for MFW Men’s — a reinvigorated moment where legacy powerhouses return with purpose, and international emerging brands find a creative home in the city,” Jordan says. “Milan has the heritage and the infrastructure to support both ends of the spectrum, and it’s this dual energy — the tension between tradition and innovation — that could bring the vibrancy back to life.”

Update: This story was updated to include mention of Fondazione Sozzani.

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





FASHION

Montblanc Helps Air Mail Launch Tom Wolfe Prize

● Filmmaker Wes Anderson, director Lena Dunham and Wolfe's daughter Alexandra Schiff will pitch in to help select the winners.

BY ROSEMARY FEITELBERG

Graydon Carter's weekly magazine Air Mail is rolling out the inaugural Tom Wolfe Prize for Fiction and Reportage with help from Montblanc.

Wolfe, an inventive novelist and the father of New Journalism, is still widely read seven years after his death at the age of 88. The Virginian started his career as a newspaper reporter with stops at the Springfield Union, The Washington Post and the New York Herald Tribune. But it was an Esquire article about Southern California's hot rod and custom car culture that led to his first book "The Kandy-Kolored Tangerine-Flake Streamline Baby." Millions more know Wolfe as the author of "Bonfire of the Vanities" and "The Right Stuff."

Aligned with his fiction and nonfiction agility, the new annual award will salute outstanding emerging talent in both fiction and nonfiction writing. Each winner will receive a \$10,000 honorarium. The prize's presenter Montblanc is apt, given the luxury company's handle on the writing culture and the fact that Wolfe wrote much of his work with Montblanc's Meisterstück pen.

Carter and Air Mail crafted the idea for the prize, which will be awarded to one fiction writer and one nonfiction scribe whose work embodies Wolfe's imaginative, precise and literary elan. When asked about the prospect, Wolfe's daughter Alexandra Schiff Wolfe said, "My father was always a friend of Graydon Carter's, and such a fan of his style of writing, and view of the world."

Wolfe's affinity for Montblanc fountain pens can still be seen on the huge ink-stained table that the writer designed to anchor the study in the New York City apartment where his wife still lives. "It's pretty much unchanged. If you go to his house, it looks like he went out for a walk. There are still all of his fountain pens, and his ballpoint pens too," Schiff said. "He even had a black and white pinstriped pen that Montblanc designed at some point."

She continued, "Every year my poor mother would try to get him to buy a computer for Christmas to get him off the typewriter. The [typewriter] ribbons were

hard to find after a while. So you would have to buy them on eBay. He would start writing his novels with pens, and then my mother would have to transcribe them. He wrote many of his novels by hand in the last 10 or 15 years of his life."

Wolfe routinely spent hours handwriting Christmas cards with Montblanc fountain pens until 4 a.m. or 5 a.m. on Christmas morning, his daughter said. "He would be stumbling down the stairs in the morning because he was so exhausted. But everything had been handwritten or drawn."

Letter-writing was Wolfe's preferred means of procrastination, whenever he got stuck writing a book. "He didn't have hobbies," Schiff said. "He would swing a bat in the backyard, because he played baseball. But aside from that, and watching baseball on TV for maybe 10 minutes, he would write and draw. Every letter that he wrote to me in college is pages and pages of calligraphic notes."

Even Wolfe's typewritten pages included handwritten footnotes that were inserted, on the reverse of some pages or on another page altogether. When he was finishing a book, the dining room table would just be scattered with pages and pages of handwritten notes with numbers and cross references. There was a method to his madness. I think he understood where everything went a lot better on paper than in some random file on the computer," Schiff said.

As for how the author's unofficial uniform of all-white suits held up with all of those Montblanc pens, Schiff said, "I think he had a very good dry cleaner. At his memorial, Christopher Buckley opened the service with this great line, 'No one is sadder today than Tom Wolfe's dry cleaner.' He had 24 custom white suits. When one was getting deep cleaned, he would use another one," Schiff said.

Along with a Cadillac radio, the custom desk that Wolfe designed included an ink-blotting skin, but there were still "a lot of trips to the dry cleaner."

Wolfe's meticulous all-white attire inspired a Tom Wolfe character on "The Simpsons."





In real life, the author enlisted a cousin to design some custom looks including a mohair white jacket. "On the weekends, that's what he would do – he would draw, he would write and he would go to the tailor."

Carter and Schiff are part of the nominating committee that includes the filmmaker Wes Anderson, the writer and director Lena Dunham, Belletrist founders Emma Roberts and Karah Preiss, New York Times opinion columnist and author John McWhorter, "Three Women" author Lisa Taddeo, and Montblanc's director of writing culture and brand strategy Alexa Schilz. The winners will be revealed early this fall, and they will be honored at The Waverly Inn in New York City. Carter said in a statement, "We wanted to create an award that feels both serious

and celebratory – one that reflects the elegance and sharpness of Wolfe's writing, and encourages new work in that spirit."

Air Mail is also putting out the welcome mat for public participation, with nominations being submitted via litprize@airmail.news.



Tom Wolfe



RESPONSABILITE SOCIALE ET ENVIRONNEMENTALE



SUSTAINABILITY

Paris Good Fashion Report: 5% Volume Cut Needed For Climate Goals

- The French organization presented the data at its first Midsummer Camp with industry executives from LVMH, Chanel and Ami Paris participating.

BY RHONDA RICHFORD

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 86 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 the fashion industry would need a 42 percent reduction in absolute emissions by 2030,

from a 2022 baseline, to hit the Paris Agreement's ambitious 1.5-degree Celsius goal, and 25 to 30 percent for a 2-degree Celsius target, which is at the upper limit of the agreement.

To work towards the target, brands would have to reduce their emissions intensity per item and improve efficiency through measures such as using better materials and production processes, logistics, circularity and energy reduction or moves to renewable sources.

But even if brands improve in all those areas, they still need to reduce their production volumes per year to cut absolute emissions enough to stay in line with the targets. To hit the absolute reduction targets, luxury could maintain a stable volume or slightly decrease by one percent, premium could increase their volumes by 3 percent, provided circular models are scaled, and mass market brands would need to decrease their volume by 12 percent.

Other key insights showed that while brands working alone can reduce their emissions by 21 percent, collective action enables an additional 17 percent, demonstrating that the industry needs to work together to achieve the most change.

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

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 against 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.

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.



Paris Good Fashion
vice president Nathalie
Franson Pavlovsky,
cofounder and executive
director Isabelle Lefort
and president Sylvie Ebel



Inside Paris Good Fashion's
Midsummer Camp.



BUSINESS

Fashion Brands Commit to Textile Recycling

● Gap Inc., Target Corp. and Houdini Sportswear are partnering with Syre, which launched on a mission to help decarbonize and de-waste the textile industry.

BY DAVID MOIN

Gap Inc., Target Corp. and Stockholm-based Houdini Sportswear have made commitments to reduce waste by partnering with Syre, a new company for “hyperscaling” textile-to-textile recycling.

Syre launched in March 2024 with a mission to help decarbonize and de-waste the textile industry through a process called depolymerization. The process involves breaking down textile waste into its chemical building blocks and then reassembling them into new, high-quality polyester.

Syre plans to establish textile-to-textile plants producing circular polyester, and reducing CO2e emissions by up to 85 percent compared to the production of oil-based virgin polyester. The company’s first “blueprint” plant is being established in Cedar Creek, N.C. It is expected to be operational in 2026 and deliver volumes up to 10,000 metric tons of circular polyester annually. In Cedar Creek, Syre will build a plant adjoining an existing Selenis plant for the production of polyester resins for consumer goods, food packaging and other areas utilizing recycled content.

Syre also plans to operate a recycling plant in Vietnam in 2028. Syre raised a \$100 million Series A funding round in May 2024, which was led by TPG Rise Climate, with participation from H&M Group, Giant Ventures, the IMAS Foundation, Norrskan VC and Volvo Cars.

“The launch partners will play a critical role in bringing circular polyester to the broader market, accelerating adoption and shaping the future of the textile industry,” Syre indicated in an announcement Tuesday morning.

Gap Inc., considered the largest specialty apparel retailer in America, plans to utilize 10,000 metric tons a year of Syre’s recycled polyester chip. “The collaboration marks a significant step in Gap Inc.’s commitment to integrate more sustainable materials across its portfolio of brands – Old Navy, Gap, Banana Republic and Athleta, the retailer indicated.

Houdini, a technical outdoor brand

based in Stockholm, Sweden, and active in circular innovation, indicated its partnership with Syre involves having a fully circular and waste free ecosystem in place by 2030, and for textile-to-textile recycled fibers to re-emerge as the company’s primary source of polyester. Houdini has committed to sourcing 50 percent of their polyester usage from Syre circular polyester for a period of three years.

Target’s goal calls for 100 percent of its owned brand products to be designed “for a circular future” by 2040. Target’s partnership with Syre involves incorporating textile-to-textile recycled polyester into a selection of the company’s owned brand products and will help the retailer achieve its goal.

Dennis Nobelius, Syre’s chief executive officer, said in a statement that Gap, Target and Houdini are “truly front runners, understanding the need to secure capacity of a scarce resource to be. As we embark on the next phase of scaling at speed, we’re confident that these collaborations will not only bolster commercial success but also help redefine the industry and drive the urgent shift towards true circularity.”

Recent market research conducted by Syre and McKinsey cites an expected 10 million to 12 million ton annual supply-demand gap for textile-to-textile recycled polyester by 2030. “Brands across textile-heavy industries have committed to bold circularity targets, and regulations will accelerate demand for circular materials, also phasing out the established solution for recycled polyester [bottle-to-fiber], which is not circular,” the study said.

Dan Fibiger, vice president of global sustainability at Gap Inc., said in a statement, that the partnership with Syre “enables us to accelerate our progress toward realizing a more circular fashion industry. Our ambition to utilize 10,000 metric tons per year of Syre’s recycled polyester chip is not only an innovation that we feel will resonate with our customer, but it is an important lever for Gap Inc. in our efforts to bridge the climate gap.”

Syre expects to partner with more retailers and brands going forward.





BEAUTY

Cellugy Raises Funds to Eliminate Microplastics in Products

- The Danish company received the grant from the European Union.

BY JENNIFER WEIL

PARIS — Danish biotech company Cellugy has raised 8.1 million euros from the European Union to eliminate microplastics in personal care products and to use a bio-based alternative instead.

Cellugy's Biocare4life project received the grant from the Life program, an EU funding branch supporting projects backing environmental and climate action. The raise is to accelerate the production scale-up toward commercializing Cellugy's biofabricated material platform, called EcoFlexy.

EcoFlexy Rheo is the platform's debut product. It's the first high-performance rheology modifier that's totally bio-based, biodegradable and competitively priced, according to Cellugy, which is based in Søborg, Denmark. That is meant to give the personal care industry a good alternative to microplastics and fossil-based ingredients that are widely used.

"EcoFlexy is designed to replace fossil-based carbomers, known as harmful microplastics, significantly reducing environmental pollution and the use of hazardous chemicals in the cosmetics sector," Cellugy said in a statement.

"It delivers superior product performance and adaptable sensorial properties, along with scalable, operationally efficient manufacturing to meet the needs of a fast-evolving beauty industry focused on sustainability and innovation," the company continued.

Many personal care products, such as facial scrubs and liquid soaps, can release microplastics, adding to environmental pollution.

"Recent research also suggests that microplastics can enter the human body through inhalation, ingestion or skin contact, raising questions about their potential impacts on human health," Cellugy said.

It explained rheology modifiers are essential to all personal care products, but that almost 70 percent of the 2.8-billion-euro rheology modifier market is dependent on fossil-based carbomers and acrylates, which are listed under the EU's Reach regulation because of their

persistent and toxic nature, Cellugy said.

"Through the Biocare4life project, EcoFlexy is positioned to prevent the release of 259 tons of microplastics annually by project completion, scaling dramatically to 1,289 tons per year by 2034, equivalent to removing millions of contaminated beauty products from the market each year," Cellugy said.

The company said the timing is key as reports suggest the beauty industry might lose around 12 billion euros because of the EU microplastic ban and U.S. restrictions on PFAS, or "forever chemicals."

Challenges abound.

"An alternative material that simply aims to be more sustainable is not enough. The critical challenge is about delivering bio-based solutions that actually outperform petrochemicals in performance parameters like texture, functionality and user experience, while also being scalable and operationally efficient," said Isabel Alvarez-Martos, chief executive officer and cofounder of Cellugy, in the statement.

"Good intentions won't drive industry change. We need higher-quality alternatives like EcoFlexy that make it easier, not harder, for brands to choose sustainability," she continued. "Only when bio-based materials match or exceed the performance and economics of traditional ingredients will we see the transformation needed to protect both human health and our planet."

The Biocare4life project is to drive EcoFlexy's scale-up process via the work of a specialist consortium of experts in biotech, sustainability and data management. These include The Footprint Firm, a consultancy focused on circular economy solutions and environmental impact validation, and Sci2sci, a start-up focused on data management, machine learning and AI-driven process optimization.

"The project signals real progress toward more sustainable manufacturing in the personal care sector," said Will Nunn, manager at The Footprint Firm.

"The project's combination of technical innovation and sustainability validation positions EcoFlexy very strongly for market adoption and supports the EU's broader transition to a more resource-



efficient economy.”

“Scaling a biotech solution is never simple, but it’s where the real value lies,” continued Angelina Lesnikova, Sci2sci CEO. “Together, we have the potential to make sustainable chemistry economically irresistible as well as environmentally

essential.”

The funding is expected to back Cellugy’s scaling activities, process optimization and commercial validation over four years.

Danish biotech company Cellugy has raised 8.1 million euros in its drive to fight microplastics in the personal care industry.



CONJONCTURE - TENDANCES



Can Luxury Compete With Fast Fashion's Imitation Game?

The rise of fast fashion is challenging luxury brands' exclusivity and pricing power. How can luxury compete in a world obsessed with speed and low cost?



Luxury fashion, renowned for its quality and craftsmanship, has a well-defined niche in the clothing and accessories industry. Companies like Hermès and LVMH have a loyal consumer following, providing timeless designs and an element of exclusivity. However, with the growing demand for affordable, high-quality knockoffs, fast fashion poses a serious challenge to luxury brands. Offering convincing replicas at a fraction of the cost attracts consumers who want the look of high-end fashion without the premium price.

With social media-conscious Gen Z and Millennials driving consumer trends, platforms like TikTok and Instagram give fast fashion a marketing edge. Constant exposure to social media posts comparing authentic luxury brands to replicas, known as dupes, impacts the mindset of younger shoppers, who often question whether the high price tags of luxury brands are truly justified.

Value-seeking consumers have a choice between the long-term quality of luxury brands and the instant gratification of budget-friendly pieces of fast fashion. While consumers recognize they're buying lower-quality replicas, fast fashion attempts to capture the look of luxury, not the craftsmanship behind it. The prevalence of look-alikes raises a pressing question for the industry: Could fast fashion be an existential threat to traditional luxury brands?

Fast Fashion Puts Pressure On Luxury Brand Identity





Fast fashion has gained popularity by mimicking the look and feel of luxury brands at a fraction of the cost. Runway trends are quickly manufactured and made easily accessible to buyers. As the price gap between luxury and mass-market fashion continues to widen, many aspirational consumers are reevaluating the value proposition of high-end goods. TikTok's dupe culture, where viral influencers feature affordable alternatives to luxury items with striking similarities, is a major force behind this trend.

The thrill of finding a high-quality replica that rivals the appeal of the original poses a challenge to brand equity for luxury labels. Even established names like Steve Madden and Target have embraced the copycat trend, openly borrowing from designers such as Hermès, Prada, and YSL.

Fast fashion has its critics. While it offers trend-driven style at unbeatable prices, high-volume production comes with a significant cost to quality, labor ethics, and the environment. Built on rapid production cycles, many fast fashion items are made with low-grade materials and manufactured in developing countries under low-wage conditions. The industry is responsible for 10% of global carbon emissions, consumes over 141 billion cubic meters of water annually, and contributes 35% of ocean microplastics—issues Gen Z and Millennials seem to overlook.

Affordability, fast fashion's core appeal, may soon be put to the test. Effective May 2, 2025, the \$800 duty-free exemption for low-value shipments was eliminated. The removal of the de minimis exemption means that all imports from China and Hong Kong will be subject to duties and tariffs regardless of value. This development is forcing major fast fashion giants such as Shein and Temu to raise prices. Together, these China-based platforms account for roughly 17% of the fast fashion market. With 30% of consumers saying they'll abandon these retailers if prices rise, the industry's growth model may be challenged.

Craftsmanship Provides A Competitive Edge

While tariffs on low-cost imitation products may offer some relief, luxury brands must still clearly communicate their value proposition to justify premium pricing.

Luxury brands have built their reputations on craftsmanship, heritage, and ethical production. Iconic pieces like the Hermès Birkin and Kelly bags are more than fashion. They are investments. A commitment to quality remains luxury's strongest defense against fast fashion.

Counterfeits or copies may capture the general look of a product, but they can't replicate the emotional buying experience that drives long-term customer loyalty. Fast fashion does not offer personalized shopping, invitations to private events, and early access to limited-edition





items. For loyal customers of particular brands, the purchase is as much about the experience as it is about the product—something fast fashion can't replicate.

However, not all consumers care about the purchase experience. The Walmart \$80 Wirkin bag is a good example. It went viral in late 2024, driven by TikTok and social media, with many consumers eager for an affordable alternative to the Birkin. Hermès was not pleased. "Making a copy like this is quite detestable — it's stealing the creative ideas of others," said CEO Axel Dumas at the Hermès 2024 annual results presentation. "People know the difference in quality; no one thinks they are getting a real Hermès bag."

Some luxury houses are embracing sustainability as another point of differentiation. Hermès' "Petit h" line, for instance, transforms unused materials into one-of-a-kind pieces, such as a guitar made from saddle parts. Yet, luxury's image of ethical superiority is increasingly under scrutiny. In 2024, brands such as Dior and Armani faced investigations for labor abuses, and Loro Piana was criticized for paying Peruvian farmers just \$280 for the wool used in \$9,000 sweaters.

As consumers grow more skeptical, transparency and accountability may become an offsetting factor to superior quality. Attitudes and trends in the fashion industry can change very quickly. Over-reliance on craftsmanship may not be sufficient to attract the next generation of buyers.

Luxury Brands Embrace Technology To Combat Fast Fashion

With online sales expected to account for 20% of all luxury purchases by 2025, high-end brands are accelerating their digital presence. For example, Gucci's augmented reality shoe try-on feature within its app drove a 300% surge in online sales. Another example is Balenciaga's collaboration with Fortnite, which successfully introduced branded fashion into the gaming world. The partnership successfully engaged younger audiences and generated significant buzz, resulting in over 18,000 media mentions.

Luxury's embrace of technology extends beyond marketing. LVMH's AI Factory is designed to enhance customer experience and provide operational efficiency. By identifying preferences from high-value clients based on shopping behavior, customizing demand forecasts for different regions and stores, and deploying dynamic pricing strategies that account for currency fluctuations and inventory levels, LVMH is leveraging artificial intelligence to adapt to industry changes and maintain its market share.

Another industry shift is the rise of the secondary market for luxury goods. As prices for new luxury goods rise, consumers are increasingly turning to the resale market to purchase products. The resale market is projected to grow from \$27 billion in 2022 to \$82 billion by 2026.





Louis Vuitton and Prada use blockchain technology to verify authenticity and protect brand integrity, while Vacheron Constantin issues digital passports to track product history. Other firms, such as Gucci, Burberry, and Stella McCartney, are partnering with resale platforms or launching their own platforms to control resales.

Fast Fashion Is Not A Replacement For True Luxury

Shifting consumer behavior and the influence of digital culture are accelerating changes in the fashion industry. Whether shoppers gravitate toward luxury or fast fashion often comes down to personal values—affordable access to trends versus artistry and exclusivity.

Fast fashion appeals to a generation driven by social media and instant gratification, offering constant novelty at a low cost. In contrast, luxury brands offer heritage, quality, and a curated experience. Both segments face growth challenges and are investing in initiatives to preserve their position in the industry.

Companies such as Hermès, which has navigated numerous industry shifts and challenges throughout its 188-year history, will likely find a way to combat the threat of low-cost imitations. There will always be a place for brands that focus on ultra-high-quality products and provide unique consumer experiences and benefits.

Still, luxury brands must recognize the threat that fast fashion imposes and continue to evolve. As dupes and counterfeits become increasingly sophisticated, it will become increasingly difficult to maintain the high-level exclusivity and value proposition of elite luxury brands. Luxury providers should utilize some of their stunningly high gross margins to offer their loyal consumers more than just products—they need to provide experiences that can't be had elsewhere.





FASHION

The Museum at FIT Blends Fashion, Psychoanalysis

● "Dress, Dreams, and Desire: Fashion and Psychoanalysis" will be on view Sept. 10 to Jan. 4.

BY ROSEMARY FEITELBERG

On or off the runway, fashion can conjure up psychoanalytical questions that are spoken or subliminal. And this fall, The Museum at the Fashion Institute of Technology will stage the first exhibition to dive into the cultural history of fashion and psychoanalysis.

Drawing from five years of research, "Dress, Dreams, and Desire: Fashion and Psychoanalysis" delves into psychoanalytic concepts about the body, sexuality and the unconscious, by highlighting nearly 100 looks from the 19th century to the present. The exhibition will be on view from Sept. 10 to Jan. 4.

Fashion fans will find a wide swath of designer creations from Azzedine Alaïa, Gabrielle "Coco" Chanel, Willy Chavarria, Bella Freud, John Galiano for Christian Dior, Jean Paul Gaultier, Rei Kawakubo of Comme des Garçons, Alexander McQueen, Thierry Mugler, Rick Owens, Olivier Rousteing for Balmain, Sonia Rykiel, Elsa Schiaparelli, Jeremy Scott for Moschino, Jun Takahashi of Undercover, Gianni and Donatella Versace, Viktor & Rolf, Grace Wales Bonner, Vivienne Westwood and Yohji Yamamoto.

Overseeing the orchestration is the MFIT's director and chief curator Valerie Steele, who was nicknamed "the Freud of Fashion" by fashion critic Suzy Menkes. The unprecedented show is meant to reflect the museum's commitment to original inquiry and creative thinking about the cultural significance of dress. Needless to say, there will be a lot to unpack. Those who want to dive deeper will have to wait until November for the release of Steele's companion book about the exhibition.

Steele said, "Fashion is a primary lens through which we see ourselves – and how others see us. Far from being superficial, fashion can be regarded as a 'deep surface' that communicates our unconscious desires and anxieties, with none of us fully aware of the messages we send. The Museum at FIT is dedicated to advancing knowledge of fashion, and psychoanalysis provides important clues about the power and allure of fashion, as well as the ambivalence and hostility that fashion also attracts."

The exhibition will be set up

chronologically and thematically, starting off with a historical look at the relationship between fashion and psychoanalysis.

In what sounds like a fitting opener, the introductory gallery will shed some light on Sigmund Freud's personal style circa 1900. Visitors will also find a primer about his radical ideas about sexuality and the unconscious, and his problematic theories about women's "exhibitionistic" and "narcissistic" relationship with fashion.

From there, gallery goers will get a glimpse of the 1920s and 1930s, when psychoanalysis was associated with sexual and personal freedom, especially as it related to women and sexual minorities, according to the advance material. Unlike Freud, the British psychoanalyst and experimental psychologist J.C. Flügel envied women's freedom to adorn and expose themselves. One of Flügel's contemporaries Joan Riviere, who came of age with what was then an increasing cohort of female psychoanalysts, theorized that femininity was a "masquerade" that was necessitated by male prejudice.

Advance press material for the exhibition suggests that "it is widely recognized" that by the 1950s, most psychoanalysts, especially in the U.S., were "virulently homophobic and misogynistic." One shift occurred in the second half of the 20th century, when some feminists and LGBTQIA+ activists stopped rejecting Freud as "the enemy" and called for more inclusive, and liberatory psychoanalysis.

While that historical area may give visitors reason to linger, there is more fashion ahead. The exhibition then takes a closer look at themes as they relate to different types of fashion, as they are seen through the lens of psychoanalytic ideas about dreams, desire, sexual difference and death. Building off the idea that Freud interpreted most dreams as disguised sexual wishes, there will be such connections as Moschino's chocolate bar dress as sign of the pleasure principle with the incentive being to seek pleasure and avoid pain.

Those who never took Psychology 101 will also learn how by contrast, Carl Jung interpreted dreams in terms of eternal archetypes from the collective unconscious. While many designers favor the feminine prototype of a queen or lover,





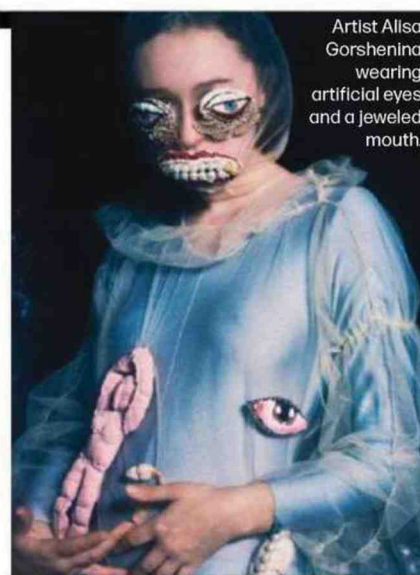
in September 2008, Rick Owens created a more esoteric collection dedicated to the "Priestesses of Longing," which was the antithesis of Hollywood glamour.

At the MFTT, visitors will also learn how Freud later went "beyond the pleasure principle" to develop a psychoanalytic theory called "the death drive," Also known as "Thanatos," it is characterized by aggression and destruction. There will be references to Josephus Thimister's anti-war haute couture collection that debuted in January 2010 – "1915: Bloodshed and Opulence," which drew from the Bolshevik Revolution and its aftermath. Another thought-provoking collection was Undercover's Takahashi one that featured roses and razor blades. Some might read that as evoking Eros – life and love – versus Thanatos – death and destruction.

With body positivity and identity top-of-mind with many in the fashion industry, the exhibition will also dive into the development of body image and personal identity through Jacques Lacan's theory of the mirror stage – an individual's lifelong process of developing a self-image. In addition, there will be hints of Didier Anzieu's concept of the skin ego – as in a sense of self that is formed initially through the sensations on the skin. The Elsa Schiaparelli-designed jacket with embroidered rococo hand mirrors will be on view too. It could be considered a sign of ambivalence toward her mirror

image, or the body image created through internalizing the gaze of the other.

Dress scholars have recently borrowed from Anzieu's skin ego to view clothing as a changeable, renewable second skin that offers physical and psychological protection. Visitors will also wade further into psychoanalytic ideas about the object of desire, sexual fetishism and movement toward nonbinary and gender-fluid dress, and how that plays out in society's openness about sexuality and gender.



Artist Allisa Gorshenina wearing artificial eyes and a jeweled mouth.

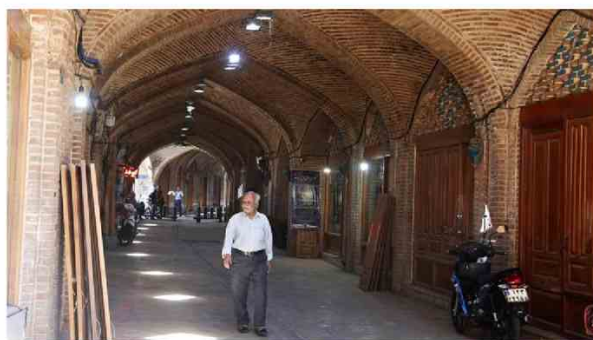




Worldview | Iran-Israel War Disrupts Local Businesses, Poses Global Risks

This week's round-up of global markets fashion business news also features JD.com's turnaround plan, pan-African e-commerce giant Jumia and Ecuador's crackdown on Chinese e-tailers.

By Robb Young



🌐 **Iran-Israel war disrupts local business, poses risks to global economy.** The conflict, which is the latest chapter in a decades-long proxy war between the two countries, has resulted in hundreds of deaths and damage to civilian areas since Israel's June 13 strike on Iran prompted intense missile exchanges. Tehran's Grand Bazaar, the city's retail epicentre, was shut last week amid a mass exodus of residents and some Tel Aviv stores were also closed. In addition to operational disruptions to local businesses in Iran and Israel, there were customs and delivery delays reported by some e-commerce companies in Jordan, which is located between the two warring nations. Due to airspace safety risks, some flights from Europe and Asia to destinations in the wider Middle East region were either cancelled or rerouted, including to Dubai and Doha, but shipping disruptions have so far been limited.

The weekend saw a significant escalation in the conflict between US-supported Israel and Iran, which is allied with 'axis of resistance' groups including Hamas in Gaza, Hezbollah in Lebanon and the Houthis in Yemen. Following direct US strikes on Iranian nuclear sites, Tehran targeted a US military base in Qatar although its missiles were intercepted. A ceasefire announced by the US and confirmed by Iran and Israel on June 24 remains tenuous, with many concerned that the conflict could either resume, escalate further or spread to global logistics chokepoints like the Strait of Hormuz, which lies between Iran and its Arab neighbours, and Red Sea routes to the Suez Canal. The latter scenarios risk pushing up energy prices and causing disruptions to international trade and supply chains, which could act as a brake on the global economy at a time when it already faces numerous other headwinds. [BBC, CNN, PBS, Al Jazeera, Haaretz, Zawya, The National]

🌐 **Pan-African e-tailer Jumia targets profitability by 2027 despite challenges.** The online retailer, which sells everything from fashion and beauty to electronics and food, must "rebuild credibility" with investors as "too much had been promised and not enough" delivered since listing on the New York Stock Exchange in 2019, said CEO Francis Dufay, declaring a "break-even [target of] 2027." The company's share price is down almost 90 percent since it went public, following numerous ongoing operational challenges and stiff competition from the likes of Shein and Temu. After becoming CEO in 2022, Dufay aggressively cut costs by slashing jobs and exiting unprofitable markets, reducing Jumia's losses from \$206 million in 2022 to \$97.6 million in 2024. Jumia now operates in Algeria, Egypt, Ghana,





Côte d'Ivoire, Kenya, Morocco, Nigeria, Senegal and Uganda, after exiting South Africa and Tunisia last year. [*Financial Times*]

EC Ecuador sets fixed tariff for Temu, Shein and Amazon packages. The Latin American country has introduced a fixed tariff of \$20 for each small imported package weighing no more than 4 kilograms and weighing no more than \$400 in FOB value, with an annual limit of \$1,600 per person set for the news system. The move follows a surge in direct cross-border trade volumes, with the number of packages increasing 637 percent from 2020 to 2024 and the value increasing by 392 percent over the period, from \$102.7 million to \$502 million, a phenomenon that the government says has harmed the local apparel, footwear and textiles sectors. Another country in the region, Costa Rica, is considering imposing limits on the trade or changing its \$500 de minimis threshold, through a bill being debate in parliament. [*Fashion Network*]

CN Chinese e-tailer JD.com unveils turnaround plan following long slump. “For JD, it’s a lost five years, to put it bluntly,” conceded company founder Richard Liu in a recent candid interview, referring to the period the e-commerce giant languished after a 2020 government crackdown on big tech during which rivals like PDD Holdings, owner of Pinduoduo and Temu, surged ahead. “No innovation, no growth, no progress. It should be considered the most unremarkable and least-valuable five years in my entrepreneurial history,” Liu said. To turn around the fortunes of the company selling everything from fashion to electronics, Liu vowed to accelerate its overseas expansion into Europe and compete with q-commerce giants like Meituan in food delivery and travel. [*Bloomberg*]

IN Blackstone acquires Kolkata’s South City Mall in India. The US-based private equity giant has purchased the mall for 3250 crore rupees (\$374.8 million) from local real estate consortium South City Projects. The mall, which spans over one million square feet and reportedly generates annual turnover of around 1800 crore rupees (\$207.6 million), houses numerous global and local fashion and beauty brand stores. The mall in the West Bengal capital is the latest addition to Blackstone’s India portfolio which reportedly consists of 18 other malls across 14 Indian cities. [*Times of India, Economic Times*]

TR Turkish textile giant Ulusoy Tekstil to invest \$18 million in Egypt facility. The Adana-based company has signed an agreement with the Suez Canal Economic Zone to establish a spinning and yarn production facility in the Qantara West Industrial Zone, joining a growing number of textile and garment players from Turkey, China and other countries investing in the Egyptian region. “The zone continues to evolve as a regional hub for labour-intensive, export-oriented industries. Ulusoy Tekstil’s investment further validates our position as a competitive destination for international manufacturers,” said SCEZ chairman Waleid Gamal El-Dien. [*Kohan Textile Journal*]

🌐 Galleries Lafayette hosts pop-up shop of designers from Africa. The French luxury department store has invited three partners to curate a showcase of designers from across the African continent from 18 June to 8 July. CANEX, the Creative Africa Nexus programme of Egypt-based Afreximbank, selected brands Late for Work (Morocco), Boyedoe (Ghana), Wuman (Nigeria) and We Are Nbo (Kenya). Dakar Fashion Week founder and designer brand Adama Paris chose fellow Senegalese brand Sisters of Afrika. Studio Ka x Africa Fashion Up selected Algueye (Senegal), Bandame (Cote d’Ivoire) and Colle Sow Ardo. [*BoF Inbox*]

IN India’s troubled beauty group Good Glamm delays paying salaries again. The Mumbai-based company, which started as DTC makeup brand MyGlamm before acquiring a stable of beauty, personal care and media brands, has reportedly delayed payment to workers for a second month “They are waiting for investor funding to clear dues. It just shows how bad things are. Every time I emailed someone, they had already left the company—even my point of contact,” said company copywriter Babita Bharati. The latest roll-over follow a slate of financial challenges, high-profile executive departures and layoffs in recent months. [*Economic Times*]





JP TikTok Shop set to launch e-commerce service in Japan. The social commerce platform is preparing to open in Japan where the app already has 33 million monthly users, according to the Japan External Trade Organization, in a move that will see it compete for market share with e-commerce giants Rakuten, Zozo and Amazon Japan. Major Japanese ad agencies Hakuhodo, Dentsu Group's Septeni Japan and MicroAd have recently developed new services to help clients set up shop on TikTok and manage their marketing and advertisement services. Japan would be the latest market to see TikTok Shop open following launches in Mexico, Brazil, France and other countries earlier this year. [*Japan Times*, BoF Inbox]

CN Chinese resale giant Zhuanzhuan Group opens Beijing flagship. The second-hand goods app founded by Wei Huang in 2015 unveiled Super Zhuanzhuan, its first multi-category warehouse-style store, in the Chinese capital last month, selling everything from luxury fashion, jewellery and watches to small home appliances. The move follows Zhuanzhuan's acquisition of second-hand fashion app Plum (also known as Hongbulin) late last year. [*Jing Daily*]

IN Meesho moves its domicile back to India from the US ahead of IPO. The Bengaluru-based online marketplace for fashion (much of it unbranded), homewares and electronics secured approval from the Indian authorities to reverse merge its Delaware, US-registered entity Meesho Inc. with its Indian counterpart to redomicile the company. Meesho is expected to pay about \$280-300 million in US taxes and file an IPO draft with an Indian stock exchange. [*Economic Times*]

CN Chinese lab-grown diamond brand Caraxy foregoes discounts. According to Caraxy founder Guo Sheng, rival De Beers' Lightbox had undercut other brands in China in a race-to-the-bottom before announcing its closure last month. "Many in the industry treat lab-grown diamonds as raw materials to be sold cheaply, engaging in cutthroat price competition that has thrown the domestic market into disarray," he said. [*Jing Daily*]

IN Indian fashion q-commerce company Slikk appoints fashion head. The platform offering 60-minute delivery in its home city Bengaluru has tapped former Nykaa executive Sachin Kataria to be the division head of its beauty and personal care business. The firm was founded in 2023 by Gulati, Om Prakash Swami and Bipin Singh. [*Economic Times*]

CN China's textile and garment exports increase slightly in Jan-May period. The sector's exports were up 0.97 percent year over year, reaching \$116.67 billion in the first five months of 2025. Textile category exports rose 2.5 percent while garment exports fell 0.5 percent. In 2024, total exports increased to \$301.1 billion. [*Fibre2Fashion*]

IN Adidas taps Vijay Chauhan to be general manager of its India unit. The German sportswear brand has appointed Chauhan, a US-based executive at American Eagle Outfitters who worked at Adidas earlier in his career. Chauhan will succeed Neelendra Singh, effective Aug. 1. [*Economic Times*]

UG Uganda reduces import duties on garments and textiles. The government of the East African nation has brought down the levy as part of its 2025-26 budget. Starting July 1, fabric duties will drop from \$3 per kg to \$2 per kg, or by 35 percent, whichever is higher; garment duties will fall from \$3.5 per kg to \$2.5 per kg, or by 35 percent. [*Nile Post*]

IN Skechers names Bollywood actor Kartik Aaryan its brand ambassador. The American footwear brand has tapped the actor who stars in Hindi films like Bhool Bhulaiyaa 2 and has over 46 million Instagram followers for an endorsement deal in the India market. [*Economic Times*]



Sommet de l'Otan: tout peut encore dérapage



Sous la pression d'une démobilisation américaine et face à la menace russe, les alliés de l'Otan devraient s'engager à augmenter leurs dépenses de défense. (Crédits : Commission européenne)

Agathe Perrier

Les 32 pays membres de l'Otan se réunissent ce mardi et mercredi pour un sommet court et condensé aux Pays-Bas. Seul thème au menu : un accord sur l'augmentation des dépenses de défense à 5 % de leur PIB respectif. S'il devrait être approuvé, un retournement de situation n'est pas à exclure.

Évoquée depuis des mois, l'augmentation des dépenses de défense des membres de l'Otan doit être entérinée ce mardi et mercredi, lors d'un sommet les réunissant à La Haye, aux Pays-Bas. Car, depuis son retour à la Maison-Blanche fin janvier, le président américain Donald Trump n'a pas cessé de réclamer aux pays européens de l'Alliance et au Canada d'allouer au moins 5 % de leur produit intérieur brut (PIB) à leur défense, contre un objectif de 2 % actuellement. « *S'ils ne paient pas, je ne vais pas les défendre !* », a-t-il martelé en mars.

Sous la pression de cette démobilisation américaine et face à la menace russe, les alliés devraient donc s'engager à allonger les milliards d'euros. Ils se sont déjà mis d'accord le week-end

dernier sur un compromis : consacrer 3,5 % de leur PIB aux dépenses militaires stricto sensu d'ici 2035 et 1,5 % à des dépenses de sécurité au sens large, comme la cybersécurité ou la mobilité militaire. C'est « *un bond en avant ambitieux, historique et fondamental pour assurer notre avenir* », s'est félicité le secrétaire général de l'Otan, Mark Rutte. Reste que, tant que la déclaration finale n'est pas publiée, tout peut encore changer tant le sujet est sensible.

Un objectif élevé

Lorsque Donald Trump a avancé pour la première fois le chiffre de 5 % du PIB à consacrer à la défense, les premières réactions dans nombre de pays de l'Otan ont été unanimement contre. « *Pure folie* », « *absurde* », « *ridicule* », ont ainsi réagi plusieurs alliés. Notamment car certains, huit exactement, n'avaient pas encore atteint l'année dernière l'objectif de 2 %, fixé pourtant depuis 2014 lors d'un précédent sommet de l'Alliance. Toute augmentation correspond à plusieurs centaines de milliards d'euros d'effort budgétaire à faire.

D'où l'idée de Mark Rutte de fractionner cet objectif de 5 %. Un « **très joli coup** », estime Jamie Shea, expert auprès du think tank Chatham House. « **Cela rend les choses beaucoup plus acceptables pour les Européens, parce qu'avec cette catégorie de 1,5 %, ils peuvent inclure tout ce pour quoi ils dépensent de l'argent depuis des années déjà.** »

L'Espagne sème le doute

Pour autant, des voix dissonantes contre ont continué à s'élever. Particulièrement celle de l'Espagne. Le Premier ministre, Pedro Sanchez, a fait part à plusieurs reprises de son refus de porter les dépenses de défense à 5 % du PIB, qualifiant cette possibilité de « **déraisonnable et contre-productive** ». Le pays a néanmoins validé l'accord scellant cette hausse le week-end dernier... arguant bénéficier d'une exception. Or, l'Otan affirme le contraire. « **Aucun allié** » ne peut se soustraire à ses engagements, a insisté lundi un diplomate de l'Alliance. De quoi semer le doute sur le résultat du sommet aux Pays-Bas.

L'Espagne n'est pas la seule à ne pas voir d'un bon œil la forte hausse des dépenses. « **C'est de l'hystérie collective de considérer qu'il faut faire 5 %** », a déclaré la semaine dernière, dans un entretien au quotidien *Le Soir*, Georges-Louis Bouchez, président du Mouvement réformateur, parti de droite parmi les piliers du gouvernement belge. Une position qui n'a pas varié depuis. « **On demande un maximum de flexibilité, la souplesse est indispensable** », a insisté ce lundi le ministre belge des Affaires étrangères, Maxime Prévot, à la radio publique francophone RTBF. Et d'ajouter : « **On ne l'a peut-être pas fait via une déclaration tapageuse comme l'Espagne, mais je peux vous assurer que depuis des semaines notre diplomatie s'active pour obtenir les mécanismes de souplesse [...] qui pourront contribuer à alléger la charge de l'effort belge.** »

D'autres pays ne sont ni pour, ni contre. À l'image du Luxembourg. Le Premier ministre, Luc Frieden, estime qu'arriver

dès aujourd'hui à dépenser 5 % dans la défense est impossible. Il a toutefois indiqué que son pays se ralliera au compromis fixé par les membres lors du sommet de l'Otan, si compromis il y a, **comme l'a relayé le journal Paperjam**. De son côté, l'Italie est aussi réticente. Sans s'opposer frontalement à un objectif de 5 %, elle réclame du « **temps** » pour faire plus que son niveau actuel.

L'inconnue Trump

Outre les divisions au sein des membres européens de l'Otan, une autre ombre plane sur la bonne tenue de ce sommet. Et s'appelle Donald Trump. Le sulfureux président américain est un habitué des coups de théâtre, comme le montre son départ précipité du sommet du G7 la semaine dernière. Pour rappel, lors de son premier sommet de l'Alliance, en 2018, il s'en était pris à l'Allemagne et avait eu un échange glacial avec Jens Stoltenberg, alors à la tête de l'Organisation.

Pour éviter tout impair et s'assurer des bonnes grâces du dirigeant américain, ce sommet a été pensé court et condensé au maximum. Il sera « **centré presque exclusivement** » sur le seul thème des dépenses militaires, a résumé cette semaine un diplomate à l'Otan. Outre le dîner de gala ce mardi soir, une seule séance de travail est programmée mercredi et limitée à une durée de 2 h 30. Tout a été fait pour que « **Trump ne s'ennuie pas dans des réunions interminables, où il doit rester des heures après avoir prononcé son propre discours** », indique Jamie Shea. Et pour ne pas le mettre de mauvaise humeur, le président ukrainien, Volodymyr Zelensky, ne participera pas formellement au sommet, même s'il y sera présent. Une rencontre est néanmoins prévue entre les deux responsables mercredi en début d'après-midi, selon la présidence ukrainienne.

En dépit de toutes ces précautions, un dérapage est toujours possible. « **Si le sommet se passe à peu près normalement, ce sera une victoire** », a résumé auprès de l'AFP Camille Grand, du Conseil européen pour les Affaires étrangères (ECFR). ■



ÉCONOMIE

Les Européens unis pour amoindrir le «devoir de vigilance»

Les Vingt-Sept se sont entendus pour réduire la portée des directives CSRD et CS3D, jugées nuisibles à la compétitivité.

Gilles Boutin

Quoi de mieux qu'un ennemi commun pour ressouder un vieux couple en quête d'une vigueur passée ? Le président français, Emmanuel Macron, et le chancelier allemand, Friedrich Merz, avaient tous deux manifesté leur souhait de voir disparaître la directive européenne dite « CS3D » sur le «devoir de vigilance» sociale et environnementale des grandes entreprises. À défaut d'en avoir obtenu la peau, Paris et Berlin sont au moins parvenus lundi soir avec les 25 autres États membres de l'UE à un compromis réduisant la portée de ce texte. Soit «un premier succès pour le couple franco-allemand», se réjouit-on à Bercy, dans la continuité du rapport Draghi, qui recommande de lutter contre les lourdeurs administratives handicapant les entreprises, et ainsi favoriser un regain de compétitivité européenne.

Concrètement, cette loi européenne adoptée en juillet 2024 et qui n'est pas encore entrée en vigueur - un report d'un an a été obtenu en janvier auprès de la Commission européenne - impose aux grandes entreprises des règles en matière de respect de l'environnement et des droits humains dans toute leur chaîne de production. Elles doivent s'assurer que leurs fournisseurs, mais aussi les prestataires de ces derniers, soient vertueux dans leurs pratiques. Les Vingt-Sept se sont entendus lundi soir lors de la réunion du comité des représentants permanents (Coreper) du Conseil de l'Union européenne pour finalement limiter cette obligation de vigilance au fournisseur direct. Le compromis obtenu prévoit que cette exigence peut s'élargir aux fournisseurs indirects «lorsque les informations sont objectives et vérifiables». Ce qui, affirme Bercy, «est en pratique plus précis et restrictif qu'auparavant». Objectif : ras-

surer des entreprises inquiètes de voir leur responsabilité engagée pour des pratiques frauduleuses ayant échappé à leur regard, ou qu'elles seraient tout simplement bien en peine d'identifier par elles-mêmes.

L'atténuation de la portée de la directive porte aussi sur le nombre d'entreprises concernées. Alors qu'il était question d'y astreindre graduellement les sociétés de plus de 5000 salariés et au chiffre d'affaires de 1,5 milliard d'euros à partir de 2028, puis celles de plus 3000 employés en 2029, et enfin de 1000 en 2030, le seuil a été révisé pour ne plus concerner que la première catégorie. En tout, environ 6000 sociétés européennes et 900 extra-européennes devaient initialement y être soumises. À la seule échelle française, elles ne sont désormais plus qu'environ 300 à être concernées. Ce qui revient à se limiter à l'application de loi française du 27 mars 2017 relative au devoir de vigilance des sociétés mères et des entreprises donneuses d'ordre. Car là est toute l'ironie de l'affaire : la directive CS3D contre laquelle Emmanuel Macron est entré en croissance est directement inspirée du modèle français. Les eurodéputés de son propre camp (Renew) se sont chargés d'en étendre la portée...

Une autre directive se trouve aussi dans le viseur des États européens : la CSRD, «relative à la publication d'informations en matière de durabilité». Alors que le texte en vigueur concerne les entreprises de plus de 250 salariés ou au chiffre d'affaires de plus de 40 millions d'euros, le seuil serait, suivant le compromis obtenu, rehaussé à 1000 salariés et 450 millions de chiffre d'affaires. Ce qui signifie que «85% des entreprises touchées par la directive CSRD ne le seront plus», traduit Bercy. Pour le plus grand soulagement d'une grande partie des entreprises de taille intermédiaire (ETI), qui

avaient exigé en février de «mettre fin à un suicide collectif». Mais pas seulement : «Cet assouplissement des directives ne va pas changer grand-chose mais ça va au moins éviter d'aggraver la situation», confie un patron du CAC 40 qui se félicite de «la prise de conscience collective qu'on est allé au-delà de la dinguerie en matière d'excès bureaucratique».

En revanche, les États ne sont pas encore tombés d'accord sur le sujet de la «simplification» des indicateurs à renseigner dans les rapports extra-financiers. Alors que des entreprises peuvent devoir en remplir jusqu'à plusieurs centaines, Paris aimerait en limiter le nombre «entre 150 et 200».

En révisant ainsi ces deux directives, les Vingt-Sept espèrent ramener la concurrence entre entreprises européennes et extra-européennes «au juste niveau». Ce qui ne va pas sans provoquer des tensions. Dominique Potier, député socialiste qui a porté la loi sur le devoir de vigilance en France, estime qu'«il ne reste, à ce stade, presque plus rien de l'ambition dessinée en 2024» et dénonce un «travail de démolition voulu par Business Europe (le Medef européen, NDLR) et l'extrême droite». L'eurodéputé Pascal Canfin (Renew) avait déjà fait savoir qu'il ne partageait «absolument pas» la position d'Emmanuel Macron. Les négociations pour parvenir à un accord avec le Parlement européen, qui s'annoncent houleuses, devraient se tenir cet automne. ■

« Cet assouplissement des directives ne va pas changer grand-chose mais ça va au moins éviter d'aggraver la situation »

Un patron du CAC 40

Analyse Les cinq menaces qui pèsent sur le moteur de la croissance mondiale // P. 8

Cinq menaces sur le moteur de la croissance mondiale

Le consommateur américain est l'acheteur le plus frénétique de la production planétaire. Mais il a d'excellentes raisons de commencer à se calmer.

Alerte !

L'ANALYSE

de Jean-Marc Vittori

Jean-Marc Vittori

A lui seul, il achète pratiquement le cinquième de la production planétaire. Jusqu'à présent avec un appétit qui semblait insatiable. Mais il commence à hésiter. « Il », c'est le consommateur américain.

Inutile d'avoir constaté le nombre invraisemblable d'objets qui encombrant la plupart des maisons américaines pour le savoir : les Américains sont de gros consommateurs qui ont encore grossi. Au détriment de leur épargne, ce qui contribue au déficit commercial américain au moins autant que l'agressivité des industriels chinois.

Au début des années 1960, les foyers américains achetaient l'équivalent de 60 % de la production nationale, la même proportion que de l'autre côté de l'Atlantique. Comme le pointe Bruno Jacquier, directeur de la stratégie chez le cabinet de conseil suisse en pro-

duits structurés Altitude IS, cette part approche aujourd'hui 70 % aux Etats-Unis tandis qu'elle revient vers 50 % dans la zone euro (et reste à moins de 40 % en Chine). Une déprime du consommateur américain pèserait sur l'activité du monde entier.

Or, aux Etats-Unis, le consommateur s'inquiète. En mai, l'indicateur le plus suivi de son moral, publié par l'université du Michigan, a sombré au plus bas depuis sa création il y a près d'un demi-siècle (à l'exception d'un creux éphémère à la mi-2022) et il reste déprimé en juin malgré un rebond. C'est la conséquence de l'incertitude sur les droits de douane. Après avoir cru que ces droits seraient payés par les pays exportateurs, les consommateurs américains sentent qu'une bonne partie leur retombera dessus. Mais il y a d'autres raisons plus sourdes. En voici cinq.

1 L'INFLATION

Pour l'instant, la hausse des prix peut sembler supportable aux Etats-Unis. Elle a été de 2,4 % depuis un an, alors que les salaires ont augmenté moitié plus. Mais les tarifs de Trump vont appuyer sur l'accélérateur. Le quart des ménages auraient déjà renoncé à des achats importants. Pas facile d'évaluer l'ampleur des dégâts. Les économistes de la banque Barclays estiment que la hausse des prix pourrait être sur une pente d'un peu plus de 3 % en fin d'année, ceux de l'OCDE évoquent près de 4 %. Le pouvoir d'achat en

sortira amoindri. Une autre politique de Trump va aussi l'affaiblir, même si elle inquiète moins les Américains : la diminution de l'immigration va peser sur l'embauche, et donc sur le nombre de salariés qui dépensent de l'argent. La Maison-Blanche a d'ailleurs relâché la pression sur les expulsions de travailleurs sans papiers.

2 LE CHÔMAGE

A priori, tout va bien pour l'emploi. Les Etats-Unis comptent à peine plus de 4 % de chômeurs et créent toujours des postes – qui ne pourront plus être pris par des immigrants. Mais des emplois vont être supprimés dans la fonction publique. Et, avec l'incertitude, les chefs d'entreprise hésitent de plus en plus à recruter, en particulier du côté des PME.

Des signaux d'alerte apparaissent. Les créations d'emplois sont moitié moins nombreuses qu'avant les années Covid. Ces dernières semaines, elles ont eu lieu en majorité dans deux secteurs, souligne Gilles Moëc, chef économiste de l'assureur AXA : la santé, et les loisirs (hôtels, restaurants, parcs de loisirs...), qui seront affectés par une saison touristique qui risque d'être décevante. Dans les secteurs plus dépendants du cycle de l'activité économique, la tendance est beaucoup moins favorable.

3 LES HOQUETS DE LA BOURSE

Les Américains sont plus sensibles aux cours des actions que les Euro-

péens. Pour une excellente raison : ils reçoivent chaque fin de trimestre un relevé qui leur indique où en est leur future retraite investie dans leurs plans 401(k), un système très répandu d'épargne-retraite par capitalisation. Par chance, la forte chute de la Bourse (-14 % en une semaine) a eu lieu... en début de trimestre, à partir du fameux « jour de la libération » où le président a présenté ses « tarifs réciproques ».

La vigilance restera de mise. D'après David Rosenberg, un vétéran de l'analyse économique à Wall Street, les Américains ont un patrimoine en actions qui dépasse les 50.000 milliards de dollars, trois fois plus que lors de la crise financière de 2008. Tout choc les poussera à épargner en masse. Le même effet patrimoine pourrait jouer sur les logements, dont les prix ne résisteront peut-être pas longtemps à des transactions qui ont diminué de moitié et à des taux d'emprunt à 7 %.

va bien a priori du côté de l'endettement. La dette des ménages américains pèse à peine plus du dixième de leurs actifs, poids le plus léger depuis plus d'un demi-siècle. Et la charge de cette dette absorbe à peine plus du dixième de leurs revenus, au plus bas depuis vingt-cinq ans (hors années Covid). Mais la poussée des taux d'intérêt accroît le coût des emprunts, et ces chiffres globaux cachent une réalité éclatée. Si les riches n'ont pas de problèmes d'endettement, beaucoup d'autres Américains en subissent. Les soucis de remboursement sur les cartes de crédit sont au plus haut depuis quinze ans. Dans les prochains mois, des millions d'Américains risquent de faire défaut sur leurs prêts étudiants, dont le remboursement avait été reporté de 2020 jusqu'à début mai 2025. Et les défauts montent chez les foyers peu aisés qui ont acheté une voiture à crédit.

Même mécanique à l'œuvre dans le « Big Beautiful Bill » de Trump : la baisse globale des impôts cache de fortes inégalités. Si les contribuables les plus aisés bénéficieront massivement des réductions, les moins aisés ne sont pas concernés... et subiront en revanche l'amputation des prestations sociales (aide alimentaire sous la forme de « food stamps », assurance-santé Medicare, etc.).

Or s'il n'est pas sûr que les riches consommeront davantage, il est certain que les pauvres dépenseront moins. Pour le budget comme pour l'inflation, l'emploi et la dette, ceux qui sont les plus menacés sont aussi ceux qui dépensent la plus forte proportion de leurs revenus. Il n'est décidément pas certain que le consommateur américain puisse continuer sa frénésie d'achat. ■

4

L'ENDETTEMENT

Comme pour l'emploi, tout

5

LE BUDGET ANTI-PAUVRES



Pascal Garnier pour « Les Echos »