

K E R I N G



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SOMMAIRE

KERING - CORPORATE

Kering's Francesca Bellettini WWD - Women's Wear Daily .- 27/06/2025	1
Un nouveau prix pour une joaillerie durable Marie Claire .- 01/08/2025	8
RSE : ces 50 jeunes entrepreneurs qui veulent changer le monde lepoint.fr .- 26/06/2025	9

KERING - LUXE

Gucci tout à soie Marie Claire .- 01/08/2025	12
La mode homme en ébullition pour relancer la machine du luxe Les Echos .- 27/06/2025	13
Le sfilate di Parigi Uomo, creatività contro le incertezze Il Sole 24 Ore .- 27/06/2025	15
Balenciaga : avant les adieux, une exposition phare pour les dix ans de Demna vanityfair.fr .- 26/06/2025	19
Balenciaga celebra la rivoluzione by Demna MF Fashion .- 27/06/2025	20
Balenciaga by Demna, la mostra a Parigi repubblica.it .- 26/06/2025	22

CONCURRENCE - CORPORATE

Essilux, tre anni senza Del Vecchio Time la include tra le 100 big mondiali Corriere della Sera .- 27/06/2025	23
How Cyril Chapuy Made L'Oréal Worldwide Leader in Prestige Beauty wwd.com .- 27/06/2025	24

CONCURRENCE - LUXE

Louis Vuitton vara uno store-nave a Shanghai MF Fashion .- 27/06/2025	31
Vuitton apre a Malpensa con arredi vintage e arte Il Sole 24 Ore .- 27/06/2025	32
Avec Jonathan Anderson, avant son premier défilé Dior Men Le Figaro .- 27/06/2025	33
Fashion Week: Jonathan Anderson entre en scène chez Dior Agence France Presse Fil Gen .- 27/06/2025	36
La carte postale italienne des créateurs Paris Match .- 27/06/2025	37
Bulgari firma la nuova Atlantide ad Abu Dhabi un'isola privata a ferro di cavallo con 90 ville vogue.it .- 26/06/2025	42
Cartier, équilibriste de haut-vol lopinion.fr .- 26/06/2025	44

SOMMAIRE

The ReviewsRick Owens	46
WWD - Women's Wear Daily .- 27/06/2025	

Territorial Pissings with Rick Owens	52
Businessoffashion.com .- 27/06/2025	

RESPONSABILITE SOCIALE ET ENVIRONNEMENTALE

Is textile-to-textile polyester recycling ready to scale?	54
voguebusiness.com .- 26/06/2025	

CONJONCTURE - TENDANCES

Anna Wintour Steps Back at American Vogue	56
WWD - Women's Wear Daily .- 27/06/2025	

Anna Wintour Makes Room for New Editorial Leader at US Vogue	59
Businessoffashion.com .- 26/06/2025	

What's agentic AI and what should brands know about it?	61
voguebusiness.com .- 27/06/2025	

Luxury sector pins hopes on Middle East despite clouds from conflict	65
reuters.com .- 26/06/2025	

La dette, maladie galopante des entreprises	67
Le Monde .- 27/06/2025	

Au-delà de la fast fashion, la Chine mise aussi sur les technologies de pointe	69
La Tribune .- 27/06/2025	

Les Européens peinent à assumer un bras de fer avec Trump	71
Le Figaro .- 27/06/2025	

L'économie américaine ralentit plus que prévu	74
Le Figaro .- 27/06/2025	

KERING - CORPORATE

CEO Talks

Kering's Francesca Bellettini

● The executive unpacked a flurry of designer and CEO changes, and shared her views on creativity, mentorship, change and the power of saying "yes."

BY MILES SOCHA

Earlier this year, Kering quietly changed its corporate tag line from "Empowering Imagination" to "Creativity Is Our Legacy."

The new slogan revs up Francesca Bellettini, Kering's deputy chief executive officer in charge of development, for it crystallizes her passion for working with top designers, ignited when she had the chance early in her career to interface with Helmut Lang.

"I really saw how a collection is done out of nowhere, from a white piece of paper, from sensitivity, and that for me was magical," she related.

Fast forward to today, and Kering has put creativity at the center of its strategy.

An investment banker who segued into business development, and later communications and merchandising for fashion houses including Prada, Gucci and Bottega Veneta, Bellettini seems to thrive on challenges, even relishing the opportunities that can be seized during downturns and crises – including the one currently weighing on the luxury sector, and on Kering in particular.

Indicative of her ease with change, Bellettini honored an interview appointment with WWD fixed a few weeks before the surprise announcement that Renault Group's CEO will become Kering's new CEO on Sept. 15, succeeding François-Henri Pinault, who remains chairman.

"I know that Luca de Meo has an incredible track record and history, so it will bring only good to the group," she said, flashing a big smile.

It was WWD's intention to unpack the many decisions she spearheaded over the past year, in concert with Pinault, that leaves three Kering houses with new creative directors – Gucci, Balenciaga and Bottega Veneta – and four with new CEOs, at Gucci, Balenciaga, Brioni and Saint

Laurent, where she relinquished the CEO title to manage the workload overseeing a stable of brands that also includes McQueen, Pomellato and Queelin.

In a wide-ranging conversation, Bellettini discussed her management style, mentorship, succession planning and the power of saying "yes."

WWD: About the new corporate tag line: Why is creativity so central to the group's legacy, and how does this tag line guide and inspire you?

Francesca Bellettini: For the past 10 years the group really focused on luxury, and so we wanted to define ourselves in an even better and unique way vis-a-vis others that may have another idea of how to make the business. It's very important, the combination of the two words...because legacy is something that evolves. Legacy starts from your heritage, starts from your history, but what fuels the legacy is creativity. The creativity of builds a legacy of tomorrow.

WWD: Some people perceive Kering as more of a "fashion" player than a typical "luxury" player, implying that it relies more on trends and heat than brand heritage and DNA, savoir-faire, etc. Do you agree with that?

F.B.: That's a misconception in my view. We create trends through creativity, we don't follow trends. Creativity doesn't mean that you don't consider the heritage of the brand. We have many brands that have been created very long ago. Think of Gucci, think of Ginori 1735, think of Balenciaga. They all have a heritage, but again, they were all founded on creativity. Through creativity, we keep our heritage alive.

I'm in love with creativity as a manager, and so being in the fashion industry is a plus, because it gives you the opportunity





to work with creative people and to create a business out of incredible creative ideas.

WWD: What sparked your passion for working with designers?

F.B.: Early in my career, when I was in Prada, I started to work with Helmut Lang, where I was operations manager. The company was small, so I had a super direct relationship with Helmut. And I learned so much.

Then I saw that in this industry, there is a role also for businesspeople, because that creativity needs to become a business.

WWD: You have three new creative directors making debuts this fall at three big Kering brands. Can you talk about that?

F.B.: Every brand has its own momentum. What is true is that Gucci needed a new injection of creativity, and we planned to bring that at a certain moment. In the last two years before the change of creative director, we worked on the brand to prepare the territory for a new, strong injection of creativity. Demna was, for me, an obvious choice. It's very clear to me what Demna can bring to Gucci, a brand that benefits from a tension between heritage and newness. Demna is going to build on the heritage of the brand, build on the iconicity of the brand, but inject his strong creativity, his point of view, to recreate desirability.

Demna had to accept the job. It was not an imposition to take the job at Gucci, but of course it necessitated a search at Balenciaga. This brand probably needed to build on what Demna has been doing in the last 10 years and this is why the search for the new creative director of Balenciaga was very narrowly focused. When meeting with Pierpaolo [Piccioli], his project for Balenciaga was amazing, exactly for that, because he presented a project that was a build-on. The 10 years of Demna at Balenciaga have been incredible. They have opened doors for the brand that no one else could have opened. I don't need to describe Pierpaolo's capability on couture volumes, it is well known. But the striking point was his ability to connect and build on what had been done.

In the case of Bottega Veneta and Louise Trotter, it's a different story, because Matthieu [Blazy] decided to take another opportunity. It opened up the opportunity for us to search for a person that could accelerate certain ideas that we had for the ► brand. So we were searching for a creative director that had the same sensitivity as the brand. The choice of Louise was done quite quickly and was quite obvious to myself, Leo [Rongone, Bottega's CEO] and François-

Henri, because of this connection.

We have been very fast and very precise in those recruitments and didn't lose any time. We are quite prepared. We know the talents that we have internally. We have mapped the talent outside. The choice of the right creative person for a certain moment in a brand is the most important one.

WWD: Kering has had a reputation for recruiting hidden or number-two designers if you look back at the hiring of Daniel Lee for Bottega, Alessandro Michele and Sabato de Sarno at Gucci and Blazy for Bottega. Your three new creative directors are quite well known. Does this represent a change in strategy?

F.B.: No, it's not a change in the strategy. You simply need to get the right person. It's not that I decide, 'Oh, here, I want the famous person. Here, I want a number two.'...It has to be a perfect match. In particular, their sensitivity needs to be correct for the brand. I don't believe that every creative director can be good for every brand. There has to be the sparkle in the eyes when they talk about it.

WWD: Exactly how much creative freedom are your creative directors given?

F.B.: I prefer the words trust and respect. Freedom implies that you can give it and to take it away. For me, it's more about saying to the designer, "I trust you in your role." If he or she stays within the framework of the brand, I love to empower creativity. I love to see ideas that I would never think of. In this sense, it's the freedom of the CEO to be able to say yes to creative ideas.

It would be easy to say no all the time – no because there's no budget, no because it's too risky. You have that power when you are the boss....Whenever I say no, it always comes with the reason why. But a yes to a creative idea can bring you to the magic. And when you have incredible creative people working with you, that's what you want to do. So if that means a freedom, it's freedom. But for me, it's more trust and being aligned with what the brand has to do, what the brands represent. And of course, if you see suddenly a creative person going outside whatever is the framework of the brand, the positioning of the brand and what has been decided together, of course we intervene, but it's a dual work. It's a mutual respect and a mutual trust. At the end of the day, we are all working for the brand, and that's the conversation that happens constantly.

WWD: You obviously said "yes" to Saint Laurent Productions, which catapulted



the brand into film production?

F.B.: It was [Saint Laurent creative director] Anthony Vaccarello's idea based on his understanding of the brand. When he presented to me this idea and the way in which he articulated it, I fell in love with it. I thought it resonated very much with the brand, because it's a form of collaboration at the end of the day. And a brand cannot resonate only with product. It was a form of collaborating with other artists, in this case directors, actors and expanding the brand in a territory where we were not before. And if you think about the return that the brand had thanks to that initiative, in terms of awareness, in terms of the people that are going to watch the movie and they see "Saint Laurent Productions by Anthony Vaccarello," it's impressive.

We were also able to create experiences for our clients – film premieres, talks with the actors, podcasts with the directors. Imagine if I would have said, "No, because that is too strange, too expensive." And then we wouldn't have produced "Emilia Pérez" and won Golden Globes, Césars and Oscars. It's a great example of what is right for a brand moving in a different territory.

WWD: Gucci is obviously a key focus for the group, given its scale and important profit contributions, and its worrisome slowdown. Can you give your prognosis?

F.B.: We had to work on operations first because the brand had been growing so quickly and it achieved a level of sales that was incredible. When you grow so fast, the structure needs to adapt, but then you don't have the time to plan it perfectly.

We decided to reassess all of this and to take the opportunity to intervene on certain processes and operations, to fix them, from the organizational structure to the level of new products you put in stores versus carryovers.

As Gucci was growing, it was also becoming more retailized. Now almost 95 percent of sales are via directly operated stores, so basically, it's a retail company. We reviewed the structure of the retail function within the company, the structure of the merchandising, and also worked on the quality of the products.

I must praise Sabato, who was really, really fond of products, and helped the company a lot in improving the quality. Gucci is, for sure, in better shape and in a better situation to be ready for the injection of the creativity that will come from Demna. But again, it's teamwork. One could not exist without the other one. It's not Demna alone that is going to change the trajectory of Gucci, it's the team with Demna.

WWD: You once told me that you don't mind operating in a downtown, insofar as you can better detect the impact of your decisions and strategies than in boom times, when all boats rise. How are you tackling the current morose and volatile climate for fashion and luxury?

F.B.: In a moment of crisis, it's always an opportunity to relook at yourself. You need to be very pragmatic and stay focused on the things that you can control.

The worst would be to be defensive and to say, "I don't change, because I've always been doing things in a certain way." Everything needs to be reassessed with a sense of urgency, without creating panic, because panic is the worst enemy of good business, along with fear...What I love is always having a portfolio of actions that bring results at different times. If you would only do actions that bring short-term results, you risk compromising the positioning of the brand.

You need to be very aware of when you can expect the results to come. If you put in place an action plan that you think is going to give the results in a month and the result is not coming, you need to shift gears. If you put in place an action plan knowing that the results are going to come in six months, in a year, you don't have to panic if you don't see the results straightaway.

I don't want to waste the opportunity of a crisis to fix certain things.

WWD: Since you were named deputy CEO in charge of brand development, Gucci, Saint Laurent, Balenciaga and Brioni have all named new CEOs. Can you elaborate on the rationale for these appointments?

F.B.: These CEOs were chosen thinking about where the brands have to go. What is the strategy for the brand, short, medium and long term? And do they have the skills to deliver that? I know all of them – the new CEOs – personally, and worked with them in the past.

I love to work on succession planning. I think that is the duty of a manager to study and groom talent. I love to work with people who are great, who have skills that are better than mine, because then you keep learning.

It's a very important responsibility of every manager and every CEO to build a team below him or her of great talents for the brand, and also for the group.

WWD: A good number of prominent CEOs inside Kering and outside have worked under you. Can you talk a little bit about mentoring, transmission and

building tomorrow's fashion leaders?

F.B.: To mentor, the first thing that you need to do is listen. Because if you don't listen to the person, and you think that you can use a formula with everybody, it doesn't work. When you are a boss you need to adapt yourself in the way you liaise with people to make yourself understood.

In Italian, we have two words to define two different kind of leaders.

An authoritarian leader relies a lot on the power. "I'm the boss. I tell you what to do. We go – bam!" They usually surround themselves by "yes" people, they don't like very much confrontation. They can bring results, for sure, but they tend to create an environment of fear, where people don't speak up. And in my view, in particularly in a business that has to deal with creativity, if you create fear, you're done. ►

The other kind of leader still decides, still knows that he or she is the boss, but stimulates a dialogue, listens and try to create a team and is very aware that a collective intelligence is much better. You see it also in sports. When you build a team where everybody is a super champion, most of the time, you win nothing because they are on the field thinking only about themselves and what they can do. When you build a team of great players and you have a great coach that finds a way to make them play together, that's when they win everything, and that's the one that I prefer.

Three people that were working for me got promoted while I was CEO of Saint Laurent: Emmanuel Gintzburger to Alexander McQueen, Cédric Charbit to Balenciaga, and Leo Rangone to Bottega Veneta....I always said to the team, "When you see your colleague being promoted to CEO, it's because this person is a great talent, but also because we are strong enough as a team to go without that great talent." You need to search for people that can work very well together. And I tend to focus more on the strengths of people rather than on the weaknesses.

It doesn't mean that everybody can arrive to the top, but we don't need only top people. We need great people across the organization.

When I see my team growing, I'm happy. I don't know if it's because I don't have children. But when I see people that I believed in, and mentored, and they make it, I'm very happy.

WWD: Can you also talk about how your formative experiences in investment banking shaped you into the CEO you are ?

F.B.: In investment banking, you learn very quickly the importance of the teamwork.

You never work alone, and you work a lot, and you know that to succeed and to finish the project, the team has to function, and everybody has to do their job.

I also realized how much I love numbers. I was always very good with numbers at school...they speak to me. And when I moved into merchandising, I learned how numbers could help you working also with creative people.

The first person who told me I could be a good merchandiser was Mark Lee, when he was CEO at Gucci and I was doing business development for the brand. He said, "I think you have the characteristics to be a good merchandiser, because a good merchandiser needs to be good with numbers, but at the same time, also have a sensitivity for products, because you have to have the rational part, but also being able to embrace the creativity." And so he gave me my first job in merchandising at Gucci.

All my career has been very helpful to become a CEO, and every experience that I did was very helpful.

WWD: How would you describe your leadership style?

F.B.: Putting it at the service of the group and not only a brand. My style in working with the CEOs has been this one, staying close to them, having a role also of mentor. You know that the CEO is a very lonely person. In a company, you need to be quite strong. Of course, you have your team, and the team is close to you, but you also need to protect them. You cannot throw your worries, the tension, the stress of certain situations to your team.

When I was CEO of Saint Laurent, there was more distance from François-Henri. When he created my job, it was to create an intermediary in between his role and the brands. He was also preparing a succession, but it was to create an intermediary that could narrow the gap with him being chairman, CEO and also the shareholder of the group....Each of our brands needs to build a strong relevance. And that's what we have been working on.

WWD: There are still relatively few women CEOs in our industry, and you happen to be in a group with many initiatives to advance women's causes and help women in need. How do you use your platform to aid progress?

F.B.: I hope that I can serve as an example for all the girls that have the ambition to grow and to have a career, and I love speaking in front of university students. I really hope that by looking at me, they can think, "If she can do it, I can do it, too."

We are in a group that values diversity,



and I value diversity very much, too. Sixty-three percent of our employees are women, 57 percent of our managers are women, and more than 45 percent of our executive committee members are women, so a lot of progress has been made. You need to be given equal opportunities, and that's the culture of Kering.

WWD: You have a reputation for being a very hands-on CEO, and you initially held onto the leadership of Saint Laurent when you became deputy CEO of Kering. Is it hard to let go, or are you easily finding your rewards in different ways?

F.B.: It has been a process. I cried when I abandoned the role of CEO of Saint Laurent, but I wanted to give it up to make sure that I could do well my job as deputy CEO of Kering. I could not continue to do both, especially because I am also responsible for development of the jewelry brand since January. (Note: Since the interview took place, Kering also appointed a new CEO for the DoDo brand.) Also, we were ready with the succession planning. Cédric is the perfect person to take Saint Laurent to the next level. Of course, Saint Laurent is my baby. I've been there 10 years, so of course I was very emotional the day I had to leave that role.

But I also learned how you can contribute from a distance. A critical part of my job is not to substitute the CEO. I am the deputy CEO of the group in charge of brand development, so I help them developing the brand, but I would never decide in their place. Of course, if I think they are making a mistake, I intervene and I say it. There is a very open and regular dialogue, but it's very important that I respect the role, because I need the best professionals in those positions, and I need CEOs with full power.

WWD: How far do you sketch out the roadmaps for the houses under your purview?

F.B.: You need to have a long-term vision. The DNA of the brand is forever, like the DNA of a person. We all evolve as people, we all adapt, we all change, but we don't change who we are. I always give this example when I must define a brand. A brand for me is like a person. It has its own characteristics, values, certain icons, certain elements. And then it evolves with the times. A brand has to consider opportunities, business evolution,

new markets, new ways of consumption, but the creativity always must respect the fundamental values and the brand territory.

For example, now we talk about brand experiences, something never mentioned even 30 years ago. We were talking about mostly products, and in multibrand retailers. Now we are talking about products in your own stores and experiences to make sure the client is engaged.

WWD: Is there still room for taking risks in the luxury landscape of ?

F.B.: There are opportunities for the luxury industry to take risks, to embrace creativity even more – it's very important. Whether it's a well-known designer or a newcomer – it doesn't matter. This industry needs a stronger creative point of view. We need to sell the dream. You need to inspire, because we don't make things that people need. We do things that people want. It's very different. And the ability to create desirability is the difference in our industry.

WWD: Finally, you've worked side by side with François-Henri Pinault for many years. How do you feel about the changing of the guard?

F.B.: In our industry, we have to be open to changes and open to questioning ourselves. I happen to know Luca de Meo a little bit. We got to know each other because we were both interviewed for a book that has been published about Italians in Paris. We have some friends in common.

For me, he's a super manager. It's incredible what he has been doing, not only at Renault, but also before. Luca de Meo is a superstar in Italy, and we all know how strong he is, so I am eager to see what he's going to bring. I'm very open to changes. From changes, we can all learn and be excited. So I'm excited for this new chapter.

I've been in this group for more than 20 years. I've seen many changes happening. Every change brought something good. François-Henri stays as a chairman. So that's also important, because I think one of our values is also to be a family-led group, and this is still a family-led group, because François-Henri is our chairman, and the Pinault family is our major shareholder. But it's great to have a leader like Luca de Meo joining us with his track record. ■





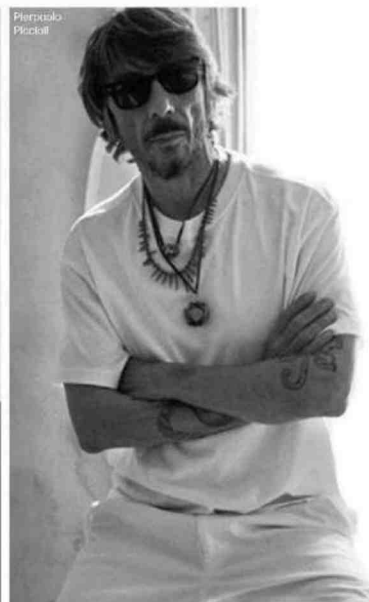
Francesca Belletini



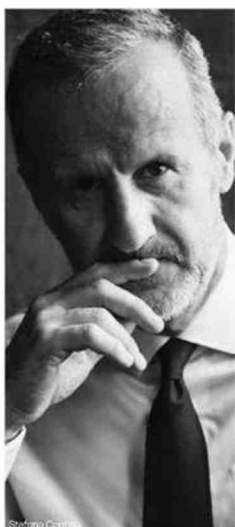
Louise Trotter



Demna



Pierpaolo Piccioli



Stefano Cantello



Federico Argenti



Gianfranco
Giannangeli



Cédric Charbit





Un nouveau prix pour une joaillerie durable

C'est une révolution visant à rendre le secteur de la joaillerie toujours plus créatif et plus vertueux : le groupe français lance le Kering Generation Award X Jewelry, un prix dédié à l'innovation durable dans le secteur de la joaillerie. Le but est de fédérer une communauté d'étudiant-es et de start-uppers du monde entier (Italie, États-Unis, Singapour...), sincèrement engagé-es pour faire bouger les lignes de cette industrie. Le thème retenu est le suivant : « Seconde chance, premier choix. » Le prix encourage ainsi étudiant-es et start-up à faire preuve de créativité pour réinventer la notion de « déchet », et à transformer des matériaux recyclés en ressource et même en bijou de valeur. Ce concept de circularité est inspiré par le travail mené depuis plusieurs années déjà par les équipes

de la maison Boucheron, sous l'impulsion de sa directrice artistique Claire Choisne et de la CEO Hélène Poulit-Duquesne. En 2022, Claire Choisne a utilisé la Cofalit, un matériau obtenu par l'upcycling de déchets industriels. De nombreux mois de recherche ont été nécessaires pour en faire une matière digne des exigences d'excellence de la maison de la place Vendôme.

« LE KERING GENERATION AWARD X JEWELRY incarne parfaitement cette ambition : encourager les jeunes créateurs à repousser les frontières de la joaillerie tout en plaçant le développement durable au cœur de leur démarche. Je suis convaincue que l'avenir de notre secteur dépend de cette capacité collective à inventer de nouvelles manières de créer, en alliant excellence, créativité et

respect de l'environnement », appuie Hélène Poulit-Duquesne. La coordination scientifique de ce prix est assurée par Poli Design - Politecnico di Milano -, une université italienne de référence en architecture et en design. Parmi les membres du jury : le PDG de Kering, François-Henri Pinault, Marie-Claire Daveu, et les trois CEO des maisons de joaillerie Kering (Boucheron, Pomellato, Qeelin).

LE KERING GENERATION AWARD X JEWELRY vient en réalité de récompenser non pas un mais deux lauréats lors du JCK Show de Las Vegas, début juin, le salon international de la joaillerie : l'un étudiant, l'autre start-upper. Mettre le beau et l'éthique en harmonie, de quoi inventer la joaillerie de demain.

LES LAURÉATS



PRIX ÉTUDIANT
Lee Min Seo, université de Hongik, Corée
La jeune femme a imaginé une collection à partir de chutes de cuir issues du jang-gu, une percussion traditionnelle coréenne. Un nouveau cycle très poétique visant à préserver une pratique culturelle en la réinventant.



PRIX START-UP
Yan Xiang, fondateur de la start-up Ianyan, Chine
Ianyan met en valeur les opales fracturées et les pierres rares et oubliées, souvent négligées en joaillerie. En choisissant la beauté de l'imperfection, cette start-up promeut littéralement l'économie circulaire : chaque pièce est conçue comme une sublime réparation.



RSE : ces 50 jeunes entrepreneurs qui veulent changer le monde

Institutions, Associations, PME-ETI, Grandes entreprises, Start-up : le 5e palmarès Giverny-Le Point distingue 50 jeunes décideurs acteurs de la transformation écologique et sociale des entreprises.



Institutions, Associations, PME-ETI, Grandes entreprises, Start-up : le 5 e palmarès Giverny- Le Point distingue 50 jeunes décideurs acteurs de la transformation écologique et sociale des entreprises. Ils avaient rendez-vous avec des clients ou des investisseurs, une audition à l'Assemblée nationale... Mais ces jeunes gens dynamiques ont pris le temps de passer au Point , à Paris, ce 18 juin, pour la traditionnelle photo de groupe de promotion.

Ces leaders de moins de 40 ans engagés dans la transformation écologique et sociale sont les lauréats de la 5 e édition du palmarès Giverny- Le Point La liste des élus est divisée en 5 catégories : Institutions, Associations, PME-ETI, Grandes entreprises, Start-up. Pour chaque catégorie, 10 lauréats (5 hommes, 5 femmes).

Romain Mouton. Président du Cercle de Giverny.

© Jean Nicholas GUILLO/REA

S'adapter au monde qui change

Romain Mouton, président du Cercle de Giverny, laboratoire d'idées qui organise le rendez-vous annuel de la responsabilité sociétale des entreprises (RSE), dont l'édition 2025 se tiendra le 5 septembre à Giverny, reste optimiste : « Le contexte géopolitique, instable et incertain, pourrait faire croire que les efforts en faveur d'une planète durable s'amenuisent. Mais c'est



tout le contraire. On ne peut plus faire machine arrière, tous les acteurs de la société sont mobilisés sur le sujet de la transition écologique, et l'afflux toujours plus important de candidats pour notre palmarès le prouve. » Le jury passe au crible des centaines de profils, jugeant l'activité, l'expérience et l'impact des prétendants sur la décarbonation. Les 250 alumni se réunissent dans le cadre des groupes de travail du Cercle de Giverny. Adaptation au changement climatique, transformation des métiers, gestion de l'eau, électrification due à l'IA générative... Tous les sujets sont sur la table et les bonnes volontés au travail pour accélérer la transition écologique.

Le jury du palmarès

- Véronique Andrieux

Directrice générale du WWF France

- Jean-Marc Borello

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KERING - LUXE



CURRICULUM

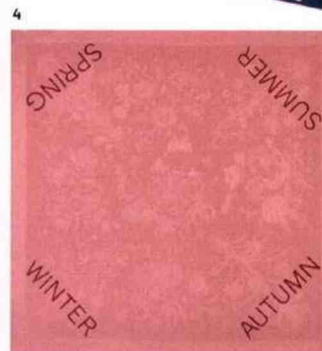
Gucci tout à soie

Avec le projet 90 x 90, la maison italienne célèbre son carré de soie et ses emblématiques motifs.

Par Vicky CHAHINE



1 Carré Flora par Inji Seo. 2 Campagne The Art of Silk avec l'actrice Julia Garner, photographiée par Steven Meisel. 3 Carré Flora par Gio Pastori. 4 Carré Flora par Robert Barry.



UN MODÈLE HISTORIQUE

La maison florentine née en 1921 ne manque pas de pièces signatures. Après avoir remis au goût du jour le sac Jackie, qui a marqué la silhouette de la première dame des États-Unis dans les années 60, Gucci met en lumière ses carrés 90 x 90 cm en sergé de soie, dont les motifs encapsulent son riche patrimoine. Un hommage qui prend plusieurs formes. Celle d'une collaboration avec neuf artistes à qui l'on a donné carte blanche pour réinventer ce foulard, celle d'une campagne avec l'actrice américaine Julia Garner, photographiée par Steven Meisel, et enfin celle d'un beau livre *Gucci: The Art of Silk*, de Jo-Ann Furniss, publié aux éditions Assouline.

COURTESY OF GUCCI

DES IMPRIMÉS SIGNATURES

En 1958, Gucci s'associe avec une manufacture située près du lac de Côme, en Lombardie, une région réputée depuis des siècles pour son savoir-faire de la soie. Ensemble, elles créent le carré Tolda di Nave, dont le thème nautique devient vite un intemporel. Les deux décennies suivantes, l'artiste Vittorio Accornero de Testa dessine plusieurs motifs emblématiques de la maison : le Flora, dont la composition de quarante-trois espèces de fleurs, d'insectes et de papillons rend hommage à la princesse Grace de Monaco, ou encore les scènes animalières. Plus tard, le monogramme au double G et le monde équestre viennent compléter le vocabulaire stylistique des carrés.

UN REGARD CONTEMPORAIN

Pour célébrer cette pièce incontournable de son histoire, Gucci a sollicité plusieurs artistes qui ont eu la liberté de réinterpréter à leur façon les motifs iconiques de la maison. L'Américain Robert Barry, l'un des chefs de file de l'art conceptuel, a travaillé son médium artistique de prédilection, les mots, pour habiller le motif Flora. Connu pour son travail de découpe du papier, l'Italien Gio Pastori a livré sa vision d'un coucher de soleil graphique pour illustrer le thème nautique. Quant à la Coréenne Inji Seo, elle a imaginé pour le thème animalier une jungle fantasmagorique. Autant d'univers et de regards contemporains qui réactualisent avec talent cette pièce historique.

135



ENTREPRISES

La mode homme en ébullition pour relancer la machine du luxe

LUXE

Le secteur du luxe, en quête de rebond, mise sur la mode homme qui défile cette semaine avec un calendrier hors du commun, résultant des dernières nominations dans les grandes maisons.

Virginie Jacoberge-Lavoué

« *Get right !* » Le titre inédit de Doe-chii et Tyler, « *The Creator* », qui accompagnait mardi soir la présentation de la collection printemps-été 2026 de Louis Vuitton homme (groupe LVMH, propriétaire des « Echos »), dont le designer est l'artiste Pharrell Williams, peut apparaître comme un mantra dans une industrie du luxe qui a plus de jamais besoin de viser juste et de « *trouver le juste équilibre pour rebondir* », note-t-on chez Edmond de Rothschild Asset Management.

Après un début d'année difficile pour le secteur, « *dans le scénario que nous privilégions à ce stade, les ventes globales de biens luxe devraient chuter de 2 à 5 % cette année* », indique Joëlle de Montgolfier, responsable du secteur du luxe chez Bain & Co Paris.

Démonstration de force

Selon la spécialiste, certaines marques se sont exclues elles-mêmes du marché, « *par manque de créativité et*

d'innovation, d'engagement sur la qualité et surtout en raison de fortes augmentations de prix venues compenser les baisses en volume ces dernières années ». D'où la nécessité pour beaucoup de marques de « *redéfinir leur terrain d'expression* ».

Ce sera précisément cette semaine, la mission de la Semaine de la mode homme qui défile à Paris, après Milan. Avec 40 shows, contre une quinzaine seulement dans la ville italienne. A Paris, la mode homme est en ébullition pour relancer la machine du luxe. Une démonstration de force a été, mardi soir, l'impression produite par le défilé Louis Vuitton homme de Pharrell Williams, première marque de luxe en termes de chiffre d'affaires (23 milliards en 2023, selon Bernstein). « *C'est le seul capable de créer le buzz comme son prédécesseur Virgil Abloh, avec une collection inventive et une présentation digne des plus grands shows musicaux, surfant sur la culture de l'entertainment, à fort impact* », note l'analyste Luca Solca chez Bernstein.

Selon lui, cela s'inscrit dans la stratégie de Pietro Beccari, PDG de Louis Vuitton, d'« *élargir les frontières* » de la marque leader. C'est aussi une manière d'entretenir sa désirabilité en la positionnant à « *l'avant-garde* » devant des invités prestigieux dont Beyoncé et Jay-Z ou le réalisateur Spike Lee.

Le défilé a mis en avant des sacs et malles réinterprétés, héritage de la maison. Les costumes fluides, manteaux longs, shorts et jeu de super-

positions ont dominé. L'inspiration de l'Inde, marché prometteur pour le luxe, a marqué les esprits. Pharrell Williams a puisé dans une gamme créée pour le film « *The Darjeeling Limited* » de Wes Anderson.

Jonathan Anderson très attendu

En contraste, Yves Saint Laurent (Kering) a capitalisé sur la nostalgie des années 1970, décennie marquante pour la maison. Anthony Vaccarello a présenté à la Bourse du commerce une collection homme rigoureuse et sobre. Hermès défilera samedi, et dimanche, dernier jour des défilés, se tiendra celui mixte (homme et femme) de Jacquemus, une maison forte dans le prêt-à-porter homme.

Le temps fort sera vendredi, le défilé de la maison Dior. Luca Solca estime que c'est le plus attendu et « *le plus important pour LVMH en termes de redémarrage* ». Jonathan Anderson est le premier styliste depuis Christian Dior à superviser les deux lignes (homme et femme) de la maison ainsi que la haute couture. « *On verra s'il commence de la bonne manière* », note un analyste.

Le buzz a déjà commencé. Depuis plusieurs jours, les réseaux sociaux relaient les publications de Dior sur Instagram. La maison a dévoilé un premier aperçu de la créativité homme de Jonathan Anderson à travers des vidéos mettant en scène Kylian Mbappé, son ambassadeur. On y découvre des pièces de tailoring et un costume

rappelant les tenues de Jean-Michel Basquiat. Le directeur artistique avait précédemment partagé deux polaroids de Warhol représentant Basquiat et Lee Radziwill.

Autre phénomène viral, la révélation sur Instagram de sacs « Book tote bag » Dior mettant en avant des œuvres littéraires comme « Dracula », de Bram Stoker.

Dans le grand mercato de la mode qui a vu les directions artistiques se renouveler, Jonathan Anderson est le premier grand nom à défiler, avant Matthieu Blazy chez Chanel, et Demna chez

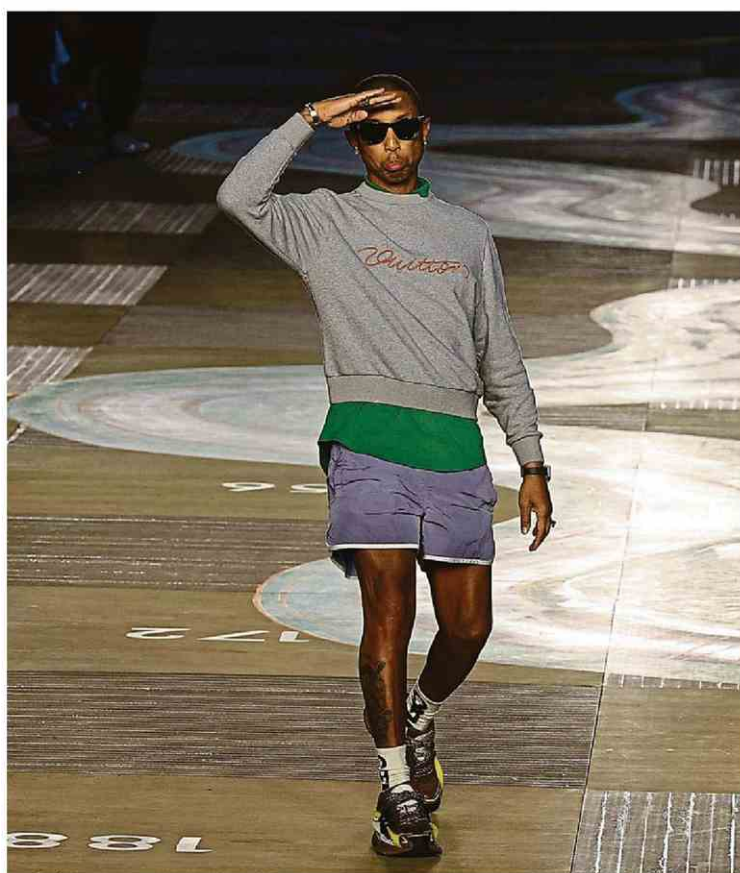
Gucci cet automne. Fait rare, les trois directeurs artistiques sont amis et la personnalité qui a déjà loué leurs talents respectifs n'est autre que Pharrell Williams.

Mais l'esprit de compétition demeure. Selon une source de l'industrie musicale, seront présents au premier rang vendredi chez Dior Homme, Rihanna et Asap Rocky. Une dimension qui a aussi toute son importance. « A Paris, il y a toujours un match qui se joue dans le match », estime un patron du luxe. ■

« Pharrell Williams est le seul capable de créer le buzz comme son prédécesseur Virgil Abloh. »

LUCA SOLCA

Analyste chez Bernstein



Pharrell Williams à la tête des collections homme de Louis Vuitton a électrisé Paris mardi soir avec un défilé spectacle. Photo Geoffroy van der Hasselt/AFP



Moda 24

Le sfilate di Parigi

Uomo, creatività
contro le incertezze

Angelo Flaccavento — a pag. 24

A Parigi la moda uomo risponde alle incertezze con la creatività

In passerella. Dai grandi nomi francesi Saint-Laurent e Louis Vuitton ai protagonisti giapponesi di sempre, passando per maison dalla forte personalità, gli stilisti propongono un antidoto ai tempi bui

Angelo Flaccavento

In un momento di grande difficoltà per il settore che coincide con una temperie storica particolarmente inumana, la moda risponde come può: con i potenti strumenti dell'estetica, e con indagini sottili sulla psicologia del vestire. Le sfilate parigine di questi giorni sono accomunate, nella varietà quanto mai frammentata delle proposte, dalla rinuncia alle sovrastrutture: si sottrae e alleggerisce, mentre si riscoprono fragilità e umanità. Muovendosi là dove desiderio ed eleganza si impastano in un modo di vestire che è una grammatica di colori e materie, Anthony Vaccarello, da **Saint-Laurent**, lavora su fluidità e levità mentre evoca la palette satura così come l'edonismo spensierato di Larry Stanton, figura di spicco del milieu di Fire Island sul crinale di anni Settanta e Ottanta. È un cambio di passo. L'ambiente dell'uomo Saint-Laurent non è più la notte, ma un pomeriggio assolato; la sessualità dichiarata e fosca stempera in carnalità soffusa. Vaccarello cattura con sensibilità la leggerezza di quegli uomini liberi da schemi e in fondo così tragici, parte di una generazione falciata dall'Aids. Lo fa senza replicarne i look scosciati,

ma veicolandone l'eleganza istintiva in una collezione fluttuante e accollata, toccante e ripetitiva, nella quale tutto vibra ma le spalle sono larghe e ferme.

Il team di **IM Men** continua ad espandere uno dei principi fondanti dei design Miyake: la sfida di realizzare ciascun capo in un solo pezzo di stoffa. Quel che ad occhi profani può apparire come un mero tecnicismo produce in verità abiti dalle linee meravigliosamente fluide, le cui forme geometriche si riconfigurano e ridefiniscono con ogni movimento del corpo, creando un dialogo in costante divenire con chi li indossa. Questa stagione la ideale conversazione con il lavoro del ceramista Shoji Kamoda si traduce in una palette organica, e in pattern dal ritmo ancestrale.

Julian Klausner continua a convincere come erede creativo di **Dries Van Noten**. Si muove nell'alveo, ma ha una sensibilità sua, più dura a tratti, meno eclettica di certo, più incline ad esplorare una sottile ambiguità. Immagina un uomo innamorato, che cammina in spiaggia all'indomani della festa, mescolando smoking e pareo, ricami fitti e righe da pigiama, intimo a vista e for-

malità acciaccata. È un personaggio svagato e gentile, immemore di quel che è da considerare maschile o femminile, che ben cattura il bisogno diffuso di gentilezza.

Da **Lemaire**, Christophe Lemaire e Sarah Linh Tran continuano ad esplorare l'orizzonte della moda come espressione di una quotidianità giusto appena idealizzata. C'è un pragmatismo ispirato nel loro metodo progettuale che si traduce in capi che ciascuno può interpretare a proprio modo. Tesa e gentilmente severa, la nuova prova nasce proprio dall'idea della vestizione come atto spontaneo di rappresentazione individuale.

Da **Louis Vuitton**, Pharrell Williams non rinuncia allo show spettacolare, che questa volta si svolge nella piazza antistante il Centre Pompidou, ma appare più pacato e sobrio del solito. Si ispira all'India, ma lascia che il colore esploda solo sugli accessori - vero focus del business - mentre gli abiti, con le linee sartoriali e scatolari, muovono attraverso note scure o neutre. Lo show è lungo ma non intrattiene e la cosa sorprende, essendo Williams un artista abituato alle esibizioni dal vivo.

La risposta di **Walter Van Beirendonck** ai tempi grami è l'ostinazione nel continuare a guardare tutto con le stelle negli occhi, sforzandosi di trovare gioia e leggerezza anche dove queste ormai non sono più. La visione di infantilismo lisergico illumina e immalinconisce.

L'eleganza upper class che permea il lavoro di **Wales Bonner** è struggente, a tratti decadente, ma non nasce dal desiderio di chiudersi in una torre d'avorio rifiutando il presente. Alexandre Mattiussi, da **Ami**, unisce concretezza del guardaroba e astrazione del volume con misura e sapienza. Mike Amiri, in arte semplicemente **Amiri**, è l'araldo losangelino di una sartorialità spavalda ma morbida, tutta colorini cosmetici, ricami compiaciuti, rever ampi e pantaloni a zampa. **Yohji**

Yamamoto, infine, decostruisce e fluidifica come solo lui sa fare, da sempre e con verve immarcescibile, fedele a se stesso senza rigidità e ortodossie. Tutto è leggero, il nero dilaga rotto dal bianco, slogan sediziosi percorrono giacche e camicie vaporose e la poesia si fa punk, senza vetriolo ma con molta levità.

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Klausner convince come erede di Dries van Noten
Stupiscono in positivo le proposte di Ami, Wales Bonner e Amiri



Lemaire. Sartoriale contemporaneo

► 27 juin 2025



IM Men. Capi da un unico pezzo di stoffa



Yamamoto. Il re della decostruzione



Dries Van Noten. Patchwork di righe



► 27 juin 2025



Louis Vuitton.
Il direttore creativo Pharrell Williams ha scelto di sfilare con la collezione per la primavera-estate 2026 nella piazza davanti al Centre Pompidou, con focus su accessori e pelletteria



Saint-Laurent.
Tratto comune ai capi della collezione primavera-estate 2026 disegnata dal direttore creativo Anthony Vaccarello sono le camicie con spalle larghe e ferme

Balenciaga : avant les adieux, une exposition phare pour les dix ans de Demna

Chez Balenciaga, il a durablement modifié le paysage mode et inventé une silhouette qui restera dans l'histoire. Alors qu'il s'apprête à rejoindre Gucci, Demna fait ses adieux avec une belle exposition consacré à une décennie créative hautement disruptive.

Par Pierre Groppo



Balenciaga tourne une page, et Demna aussi. Le couturier géorgien, qui rejoindra Gucci à la rentrée, fait ses adieux à une maison qu'il a porté au pinacle de la mode contemporaine. Depuis son arrivée, en 2015, celui qu'on avait découvert chez Vêtements (avec un défilé resté dans l'histoire, puisque organisé dans... un sex club) a durablement transformé l'idée même de la mode, mixant avec brio pop culture, références 90's et héritage couture au fil de shows spectaculaires qui resteront, eux aussi, dans l'histoire. De l'hallucinante présentation organisée au Bourget en mars 2022 au front-row démocratique du printemps dernier, des Simpsons invités au Théâtre du Châtelet à l'élégance post-aristocratique de la haute couture ressuscitée, Demna a hissé Balenciaga au sommet des maisons qui font parler d'elle (et dont le chiffre d'affaire grimpe en flèche).

De la mode... et une candidature de stage refusée

On aura beaucoup glosé sur un certain « mauvais goût » Balenciaga, entièrement revendiqué par le créateur, qui l'assume d'ailleurs à nouveau avec une invitation aux allures de couverture de magazine féminin époque pré-internet. C'est l'image – mettant en scène sa mannequin fétiche Eliza Douglas – choisie pour l'exposition organisée jusqu'au 9 juillet au sein du siège de Kering, propriétaire de Balenciaga, qui revient sur dix ans de travail au travers de quelques pièces rentrées dans le patrimoine imaginaire collectif de la mode. Basket Triple S, hoodie évoquant un personnage de Assassin's Creed façon sportswear, robes géantes puisant dans l'héritage de Cristobal Balenciaga et même le fameux sac de chips sorti d'un rayon de supermarché ont été réunis dans la majestueuse galerie de l'ancien hôpital Laennec. En tout, 101 pièces donnent à voir l'aventure de dix ans de création faite aussi de trompe-l'œil, de recyclage, de mélanges improbables et pourtant devenus aujourd'hui évidents. Et pourtant, rien n'était joué d'avance : parmi les accessoires exposés, Demna a aussi sélectionné une lettre qui lui avait été envoyée suite à une demande de stage envoyée en 2007 au studio masculin de Balenciaga. Sa candidature avait été alors... refusée. Ce que Demna n'a pas oublié de rappeler, avec ce soupçon d'ironie très Balenciaguesque, à François-Henri Pinault, le PDG de Kering, et Francesca Bellettini, qui préside à l'ensemble des maisons du groupe de luxe.

En attendant son dernier défilé couture pour Balenciaga, et son arrivée très attendue chez Gucci avec un premier défilé attendu en septembre prochain, voici donc l'occasion de retrouver et l'homme, et la maison à sensations de ces dix dernières années.

L'exposition « Balenciaga by Demna » est présentée du 26 juin au 9 juillet et est ouverte au public sur inscription, accessible via exposition.balenciaga.com



► 27 juin 2025

Exhibition

Balenciaga celebra la rivoluzione by Demna

Una chiesa sconsacrata ospita la mostra che racconta i dieci anni del designer alla guida della griffe. In attesa del suo debutto da Gucci. **Tommaso Palazzi (Parigi)**

Non è una sfilata, ma è l'appuntamento più atteso della giornata della moda parigina. Dentro l'ex ospedale militare de **Laennec** trasformato in headquarter di **Kering** si apre «Balenciaga by Demna», una mostra che racconta e celebra i dieci anni del designer georgiano alla guida della maison **Balenciaga**. In un momento cruciale della sua carriera, a pochi mesi dal debutto da **Gucci**, **Demna** archivia il suo decennio disruptive con un progetto che è tutto tranne che retrospettivo. È una dichiarazione, un testamento, un archivio vivo della decade che ha riscritto il lessico del lusso, con un'estetica fatta di stratificazioni concettuali, shock visivi e nuovi codici. Tra i primi visitatori spicca **Pierpaolo Piccioli**, vestito in total black con pendenti in corallo. «Sono qui da qualche settimana, ma non ho ancora trovato un appartamento», racconta a **MFF**. «L'archivio è incredibile ed è talmente pieno di spunti. Sarà interessante vedere due approcci diversi a una stessa maison così ricca e centrale come Balenciaga». L'allestimento prende avvio all'interno di una chiesa sconsacrata, dove davanti all'altare campeggiano quelli che sono diventati oggetti di

culto nella moda, gli inviti delle sfilate firmati da Demna. Dall'iPhone rotto alla videocassetta vintage, dallo scontrino stampato fino agli inviti couture trasformati in sculture dorate, ogni pezzo è un segno del tempo, provocatorio e

ironico. Attraversato il transetto, al centro dello spazio si staglia una grande croce monumentale che raccoglie 101 look, selezionati personalmente da Demna e provenienti da trenta diverse collezioni, tra prêt-à-porter e haute couture, tra calzature, accessori e capi completi. Due di questi pezzi provengono dalle collezioni del **Palais Galliera**, il museo della moda di Parigi. Demna stesso guida alcuni degli ospiti vip. **François-Henri Pinault**, numero uno di Kering,

sorride soddisfatto. A pochi passi c'è il nuovo ceo **Gianfranco Gianangeli**, appena insediato da Balenciaga. Il percorso espositivo, concepito come un vero e proprio esercizio curatoriale, indaga tutti i codici che hanno definito l'estetica e il pensiero di Demna, tra cui reinterpretazioni dei modelli storici di **Cristóbal Balenciaga**. La mostra non è pensata per concludere, ma per guardare avanti. Chiude il cerchio. Ma è solo l'inizio di un nuovo capitolo. (riproduzione riservata)



► 27 juin 2025



Un'immagine della mostra «Balenciaga by Demna»



Balenciaga by Demna, la mostra a Parigi

Curata dallo stilista stesso, è un résumé dei suoi 10 anni di lavoro per la maison: pezzi chiave e oggetti del desiderio

di Arianna Galati



Balenciaga by Demna, dieci anni dopo. Con il passaggio a Gucci si è chiusa l'era del designer georgiano alla corte di monsieur Cristóbal, ma non si è esaurita di certo la spinta social-culturale che ha caratterizzato i suoi due lustri di creatività. E tantomeno la riflessione su sé stesso, che Demna non ha mai smesso di elaborare. Punto di partenza per la mostra Balenciaga by Demna, curata dallo stesso stilista e installata direttamente nella sede di Kering a **Parigi dal 26 giugno al 9 luglio**, con accesso previa registrazione su sito dedicato. Il "cosa sarebbe successo se" a quella prima application Balenciaga avesse risposto sì, invece di consegnargli una lettera di rifiuto.

Era il 2007, Demna era ancora studente all'accademia di belle arti di Anversa e puntava a svolgere il tirocinio del menswear di Balenciaga, ma la sliding door non si aprì. Si spalancarono invece le porte di Walter van Beirendonck, Maison Margiela e Louis Vuitton prima di mettersi in proprio con Vetements nel 2014, e infine sbarcare alla maison Balenciaga l'anno successivo. Un giro più lungo ripercorso in un autentico résumé dell'attitude che ha guidato lo stilista e visionario nel suo lavoro presso la maison, attraverso pezzi chiave che riuniscono codici stilistici, volumi, linee, gli imbattibili accessori e persino gli oggetti (del desiderio successivo) che negli anni hanno svolto la funzione di invito alle sfilate di Balenciaga.

101 elementi scelti da Demna in persona dalle sue 30 collezioni in dieci anni (due pezzi in prestito dal museo della moda del Palais Galliera), 101 tappe di una rielaborazione cominciata con una apparente dissacrazione e proseguita ripescando, tritando il ready-to-wear con l'upcycling, cancellando le regole vetuste per provare a scriverne di nuove - o forse per liberarsene del tutto. "Quello che le persone indossano, e dove sta la linea tra la moda e il lusso" si legge nel comunicato ufficiale della mostra. 50 tra capi e oggetti sono narrati da Demna attraverso audio sovrapposti, in una polifonia rumorosa e caotica su cui provare a concentrarsi per dipanare i significati nascosti della gestazione creativa che li ha messi al mondo. "Mi piace che ci si chieda se è uno scherzo o no, è bello mettere in discussione le cose" ripete la voce del designer, e gli occhi si voltano a cercare quella celebre bag of chips trasformata in status symbol, o la borsa blu che ispirandosi a IKEA ha sballato i codici dello stile.

L'attenzione al dettaglio torna anche nel custom display degli oggetti, dalle grucce in stile lavanderia a secco alle sculture iperrealistiche, che riproducono fedelmente le modelle delle sfilate originali. Alcuni specifici pezzi, poi, trascendono l'indossabilità per consegnarsi all'opera d'arte, grazie alla collaborazione con specifici artisti che hanno lavorato, negli anni, al progetto "Balenciaga Art in Stores": esempio vincente il look di chiusura della collezione Summer 2022, a tema red carpet, reinterpretato dall'artista statunitense Mark Jenkins come un umanoide dalle sembianze demniane. Da manuale della cura anche il catalogo della mostra Balenciaga by Demna, strutturato e impaginato come un magazine di moda con visual dedicati da sfogliare senza sosta. Per calcificare per sempre un'estetica che si è conficcata nella moda come una freccia bollente, costringendo tutti a farci i conti.

CONCURRENCE - CORPORATE



Essilux, tre anni senza Del Vecchio Time la include tra le 100 big mondiali

L'ingresso nella classifica delle aziende più influenti. Oggi la commemorazione ad Agordo

EssilorLuxottica, unica società italiana insieme a Prada, entra nella Time100 Most Influential Companies, la classifica che premia le aziende che stanno avendo un impatto positivo a livello globale. Il riconoscimento è giunto ieri, alla vigilia del terzo anniversario della morte del fondatore Leonardo Del Vecchio. Nel pomeriggio di oggi, ad Agordo, sede storica del gruppo e maggiore distretto nazionale dell'occhialeria, è prevista una messa dedicata al fondatore. L'azienda ricorderà come Del Vecchio avesse immaginato un gruppo innovativo «capace di coniugare tecnologia, talento e stile».

EssilorLuxottica si è anche riflessa «in un costante percorso di crescita», che l'ha portata a raddoppiare la capitalizzazione di mercato superando la soglia dei 100 miliardi. Il progetto di Del Vecchio è stato portato avanti da Francesco Milleri, designato dal fondatore alla guida del gruppo come presidente di EssilorLuxottica (di cui era già ceo) e della cassaforte Delfin. A due anni dalla scomparsa dell'imprenditore, i ricavi sono cresciuti da 24,5 miliardi nel 2022 a 26,5 miliardi nel 2024, mentre utile netto e quello operativo registrano incrementi rispettivamente del 9% e del 7%. La spinta è venuta dall'evoluzione dell'azienda dal business storico della produzione di lenti e montature a gruppo integrato

che include le tecnologie mediche, gli smart glass, l'audio-logia e l'intelligenza artificiale applicata agli occhiali, come ha dimostrato il lancio settimana scorsa di Oakley AI.

La crescita del valore delle attività controllate da Delfin si è riflessa in un aumento del valore della holding: oltre 50 miliardi a prezzi di mercato delle partecipate quotate. Fa capo agli otto eredi: la vedova Nicoletta Zampillo, suo figlio Rocco Basilico più i fratelli Claudio, Marisa, Paola, Leonardo Maria, Luca e Clemente Del Vecchio, cui fa capo il 12,5% a testa di Delfin che a prezzi di mercato vale oltre 6 miliardi.

Non risulta ancora un accordo per chiudere definitivamente l'ultima parte della successione di Leonardo Del Vecchio, anche se i tentativi di ricompattamento continuano. Il prossimo è stato fissato per il 31 luglio, la data in agenda per l'assemblea. Gli eredi provano in queste settimane a fare fronte comune perché, come aveva stabilito Leonardo Del Vecchio attraverso lo statuto Delfin, le decisioni per cambiare le cose si possono prendere solo con una voce comune, cioè con l'88% dei voti. Di fatto con un'unanimità che fin qui gli eredi non hanno trovato. Alcuni vorrebbero cambiare lo statuto inserendo scadenze per il board che oggi segue le regole di un trust. Altri vorrebbero invece iniziare a dismettere le quote nelle

banche che hanno alimentato la ricchezza di Delfin. Una decisione assieme potrebbero prenderla all'assemblea sul fronte dei dividendi la cui distribuzione ha, per statuto, un tetto del 10% sugli utili. Anche qui ci vorrà unità: per alzare quella soglia devono essere d'accordo otto su otto.

Daniela Polizzi

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Il profilo



● Leonardo Del Vecchio (22 maggio 1935-27 giugno 2022) è stato un imprenditore italiano, fondatore e presidente di Luxottica e presidente esecutivo di EssilorLuxottica, la più grande holding produttrice e venditrice mondiale di occhiali e lenti





How Cyril Chapuy Made L'Oréal Worldwide Leader in Prestige Beauty



Cyril Chapuy's title may be president of L'Oréal's Luxe division, but a more apt moniker would be cultural anthropologist.

While he has a large and beautiful office in L'Oréal's worldwide headquarters in Paris, filled with art, books and assorted bibelots, it is not here where he's strategized L'Oréal's rise to be the leading seller of prestige beauty products globally. It's out, in the field, in the markets of the world, be it a hot new restaurant in Kuala Lumpur or Roosevelt Field Mall in Long Island, New York, where Chapuy has honed his understanding of what constitutes luxury for consumers today — and how that should translate for the 27 brands that fall under his purview.

"In our business, if you don't understand culture, forget it," said Chapuy, the son of a doctor and an artist who thrives on the operational and emotional aspects of the business. It's an approach that has garnered great success. Over the last five years, L'Oréal has solidified its position as the worldwide leader in fragrance, with five of the top 10 global bestsellers in the women's category in 2024 and four in the men's.



Cyril Chapuy Antoine Doyen/WWD

Overall, the Luxe division's sales reached 15.59 billion euros in 2024 and it is the leading player in every key geography save travel retail, where, said Chapuy, L'Oréal deliberately pulled back amidst the ongoing challenges in that channel. According to the company, it sold four fragrances every second in 2024.

But Chapuy isn't content to rest on such laurels. Instead, he's laser-focused on driving uniqueness and desire across all categories, especially fragrance. That might mean olfactive innovation, for instance, or driving L'Oréal to be the leader in refillable fragrance bottles.

"Luxury is about permanently surprising, permanently disrupting, permanently enchanting consumers," he said, during a wide-ranging interview in the company's New York headquarters, "so even for fragrance growing by double digits, if you don't keep bringing exciting stuff, consumers will get bored. We don't want them to ever get bored. We're the worldwide luxury leader in beauty and in fragrance, too, and we always want to keep this category very enchanting, very experiential and very surprising for

consumers.”

What does it mean for L'Oréal to be the number-one luxury beauty player?

C.C.: It's an incredible source of pride for our teams, because L'Oréal as a company is number one in beauty, but we were not number one in luxury, so that is what we were all dreaming of and we have been very strongly working on that for years.

It also gives us a great sense of responsibility. As a leader, you have to take a position that helps the market stay very dynamic, inspiring. It's not — OK, we are the leaders and we're happy. It's — we're the leaders and we want to keep developing this market and recruiting new consumers. The potential of the luxury business is still immense. If you look at the penetration rate of categories there's a lot of room to grow.



Prada Paradoxe Courtesy of L'Oréal

What's your assessment of the global market and the factors that have enabled you to get to this point?

C.C.: 2024 was the 14th year in a row where we gained market share. It's been a lot of work by the teams. Why did we become leader? First, we have an incredible portfolio of brands — extremely complementary in terms of price levels between 20 euros and 500 euros, consumer targets we want to address and in geography. I'm a very strong brand believer and my teams are brand builders first. In luxury, the brand comes before anything.

Secondly, we have very strong innovations. When you have beautiful brands you need to innovate. If you have a beautiful brand that rests on its laurels, it can fade.

Then there is the team. Luxury is about being very creative, about being obsessed by excellence and details, and for this, you need teams. You can have teams that are enhanced by tech and AI, but you need talent, people who create, who design, who formulate incredible juices, who choose incredible materials for the bottle. You need



beauty advisers — we have 26,000 around the world — who create this incredible one-to-one relationship with consumers that is the epitome of luxury.

On top of that you need a strategy to become the leader and where our strategy paid off is because we are very balanced across categories and regions. We're number-one worldwide in fragrance and number two in makeup and skin care. We are number one in three of the four major regions. We're also balanced by channel — offline and online. We're not ultra-dependent just on offline or purely dependent on online, i.e., a relationship which might be more transactional and less experiential — we're well-balanced between the two. Some of my colleagues and competitors are not as balanced between the channels.

Finally, our culture. L'Oréal Luxe is 35,000 people around the world and for the last three years I've been distilling this cultural obsession of what is luxury in beauty. When you have a big company you need a common language, a common currency, common criteria to look at when we discuss a new product, a new store opening, a new retail design. We're not just a conglomerate of brands. We have a philosophy of luxury beauty on culture and creativity which is the way we work and think.

What are the emerging markets of the future for luxury?

C.C.: All emerging markets are booming in luxury because the upper middle class is growing. When the upper middle class increases, the luxury market increases, because there is a desire to indulge more in products that have a higher level of quality and excitement. So the Southeast Asian countries, Asia, Mexico — Mexico has become one of the top 10 countries in the world in luxury beauty now. Brazil and even Africa are growing very strongly. This desire for more quality, more elevation, more inspiration is very strong across all emerging markets. The market is at plus-10 and we are at plus-14 in emerging for L'Oréal Luxe.

I love to go to these markets and figure out how we are going to win there. I spend a lot of time traveling to countries like India, Indonesia, Malaysia, the Philippines. I love visiting to decipher and decode what we need to do, what brands have the best appeal for consumers, what specific innovations can we do — for instance, in fragrances, in emerging markets, there are certain olfactions that are preferred, certain ingredients. So you need to understand and decipher that if you want to succeed. It's not just copy and pasting what you do in gigantic markets like China and the U.S.



Cyril Chapuy Antoine Doyen/WWD

What does a typical visit look like for you? I would imagine that you have an official schedule you have to keep but that you also like to go off *piste* sometimes.

C.C.: My routine is always the same. I spend the first day and a half in the field — not in the office. We go to stores, malls, home visits. You need to feel the market, understand the consumer in the field, not only through facts and figures.

Then I have strategy meetings with my teams where we discuss the quarter, the future, the building of the brands and businesses long term, what we need in terms of talents and investment. In the evening I love going to the places that are hot in the city to understand what is edgy and trendy right now. What's the hottest restaurant in Kuala Lumpur? What's the next rooftop you need to visit in Bangkok. You understand a lot when you go to these places. On top of that — it's great team-building moments. I love to spend the time in the evening getting to know our leaders and teams better, asking them to explain their culture to me. Because in our business, if you don't understand culture, forget it. If you don't understand the kabuki theater culture in Japan then you don't understand makeup in Japan. You don't



understand why they want to use eyeliners, which are the most precise on the planet. Or why do young Chinese have 10 fragrances at home when their parents have zero.

Why do they?

C.C.: Because for years in China everybody had to look the same, because if you stood out it was the opposite of the accepted approach. The young generation today are dying to be different, and fragrance is a way for them to express their personality.

Just as makeup has been used as a form of self-expression in the U.S. for years.

C.C.: Absolutely. More recently, that's the case with fragrances in the U.S. with the young generation. They love to have a fragrance wardrobe. When I go in the sun I have my Sol de Janeiro, but when I go out at night, I have my Born in Roma. It's all about self-expression.

**Do you think we'll see a levelling off of fragrance this year?**

C.C.: I don't think so. The penetration of fragrance in Europe for women is 70 percent. In the U.S. it is 52 percent and in China it's 40 percent. In Europe — fragrance is very cultural — ever since Versailles it has been part of the beauty routine, so fragrance is extremely high in Europe, but it's catching up in other regions. For men, the penetration is 56 percent in Europe, 38 percent in the U.S. and 29 percent in China. If we do a proper job to recruit new consumers, the category has a lot of potential and that's why I challenge the teams to invent new ideas, new olfactions, new gestures. There are many ways to do fragrance and if you want to optimize penetration you need to cover all of these segments.

You have everything from accessible luxury to the very high-end. Is growth coming from one segment of the portfolio more than others or are you seeing it equally spread out?

C.C.: The segment of accessible fragrances is growing very fast. Some of our competitors are doing great work — Sol de Janeiro has done an amazing job with the fragrance mists. It's accessible, fun, tasty. But all in all — all categories are successful. High-end collection fragrances are the most dynamic, but it starts from a smaller base. Today, the top of the market, collection or artisanal fragrances, are around 22 percent of the market worldwide. The middle section, blockbuster prestige fragrances like La Vie Est Belle, YSL's Libre and Dior's J'Adore — are around 45 percent, and accessible fragrances comprise the rest. So the market is pretty well-spaced across price levels, and as a leader, we want to play in all three segments.

When you look at luxury — especially in the U.S. — what's your assessment of the distribution landscape?

C.C.: The very top of the pyramid needs the highest levels of quality and service. Take a brand like Aesop. We have around 90 doors in the U.S. and they are the top of the pyramid luxury experience. The design is exquisite. The location is always in the best streets, and the service, the quality of the time the consultant spends with you, is very high. We need experiences like that to keep developing the market. Department stores have understood that. Nordstrom and Macy's have understood they need to elevate to attract the top of the market. They were slower to move in that direction versus what I've seen in other parts of the world, but I see it happening.

It's a fantastic opportunity for them — valorizing what they can offer to consumers to differentiate from the very dynamic self-assisted distribution of Sephora and Ulta, which is very buoyant, energetic, incredibly trend-driven and exciting. But the quality of the service there — it's not the number-one element of their strategy. You don't sit down with the consumer for 20 minutes to choose a juice. At the end of the day — when you want to buy a fragrance at \$350 like Valentino Sogno in Rosso — you don't do it in two minutes in front of a gondola because it's exciting. You need to have story telling about the way it has been formulated, the ingredients, you need to try it on your skin.

Amazon has become a leading prestige beauty retailer in the U.S. What are the implications of that and how do you think about creating a luxury experience on the platform?

C.C.: We were first movers with Amazon and we went because we truly believe they understood what luxury online has to be. It took us three years of top-to-top discussion and partnership to discuss what kind of experience and service the consumer should have, so it doesn't feel like a downgraded luxury experience. They did a great job and consumers are happy. It's not yet top-end luxury because that is very much for a physical experience and when you buy a product for 300 euros or 500 euros, the physical experience is fundamental, but for the rest of the luxury market, they did a great job and we are very happy to be their partners. Luxury is not about promotions all the time — it is about service, explaining the superiority and performance of a product, and all of this Amazon does really well.

What stores have you visited on this trip to New York?

C.C.: I started my day at Roosevelt Field, visiting Sephora, Ulta, Macy's, Nordstrom Aesop, Kiehl's. It's interesting to see the way the U.S. team is expressing the brands and what the competition is doing. You cannot stay blindfolded in this business, you need to always know what your competitors are doing. Looking at competition is fundamental to me. That's why I don't like doing my job in my office. My office is nice to answer emails, but if I spend too much time there, I lose connection with consumers, the culture, the competition. You cannot discover competition in the Circana data. You can't be like — 'Oh my god! I didn't know this brand was working.' You better have spotted it when you were out in the field, especially since we keep being pretty active on acquisitions.





Aesop's Montana Avenue store. Erik Undehn/Courtesy of L'Oréal

Any coming up?

C.C.: My job is to make sure we are crafted to win. So I'm always permanently looking at what brands could be interesting additions to our business. We just signed a long-term partnership with Jacquemus. I've been very excited and intrigued by what [designer] Simon [Porte Jacquemus] has created in the world of fashion. He is independent in an incredibly competitive field with powerful groups, he has incredible DNA, he brings a new take on fashion that is very refreshing that young consumers love. He is a very interesting man. Before I acquire a license or brand, I spend a lot of time meeting the people in charge, because for me the human factor in luxury is fundamental. When we acquired Youth to the People we spent almost three years talking to them. Looking at potential new brands is an important job and not something that you do in a hurry. You take your time, you observe, you see if brands have a real potential or if it's just a temporary success.

You've spent all of this time getting to know Jacquemus. How will you translate that into commerciality?

C.C.: The way we work is based on a permanent dialogue. We take inspiration from them because they know their brands better than anyone, but we know beauty better than anyone. So my team visits Simon, sometimes with me, most of the time without me. Simon explains to them what he dreams of, shows them images, shares scents from his



childhood that he likes. Taking inspiration from everything he tells us, we create and come back to him and make propositions. It's a creative process back and forth, made of surprise, made of moments where we have doubts, where we get very excited. You have to take time to create good stuff.

So it's going to take us two, two-and-a-half years to create what we want to create together with him, the same way that when we started working with Madame Prada before Paradox was born. We want to make sure that what we do is very creative and different. Luxury takes time. Luxury is not (snaps fingers) something that should be in a hurry.

Which is somewhat paradoxical, because today we talk so much about speed and agility.

C.C.: You need speed and agility, but you need to launch in luxury when you think you have reached a certain level of creativity, excellence and excitement. Luxury is not a business in which you should launch tons of stuff just to launch stuff. The consumer is very smart and if they look at a product and ask, "why is it more expensive than what I can buy from mass market brands or dupe brands, why should I buy it?" — well, your launch is useless.

What's the most luxurious purchase you've made recently?

C.C.: I love fashion and design, so probably the most luxurious is my kitchen made by Boffi. It takes time to design a beautiful Boffi kitchen. Fashion-wise, I love this Saint Laurent bag — it looks like a women's bag because you can put so much stuff in it but it's a men's bag. I love fashion, accessories, design, it is part of my culture, my passion. My mother was an artist, my father was a doctor, so I have the rational facet and the emotional facet. I love visiting the designers I work with, but I love going to the factories, too, spending time on the lines, talking to the workers who are producing the products. I love spending time with the finance guys. In my job I need to have both.



CONCURRENCE - LUXE



News

a cura di Eleonora Agus e Emma Crugnola

Louis Vuitton vara uno store-nave a Shanghai

Louis Vuitton inaugura lo store The Louis (nella foto) nella città di Shanghai. Il progetto combina uno spazio retail, il concept Le ca-

fé Louis Vuitton e la mostra «Louis Vuitton visionary journeys», il tutto all'interno di una struttura ispirata a una grande nave futuristica. The Louis è un manifesto contemporaneo del dna della maison di Lvmh pensato per dialogare con le nuove generazioni di luxury lover. Lo spazio è ispirato all'esperienza centenaria di cui gode la griffe parigina nella creazione di bauli da viaggio, riflettendo al tempo stesso la cultura portuale di Shanghai come porta d'Oriente e riaffermando Louis Vuitton come maison della cultura. Situata su due piani, la mostra esplora l'eredità poliedrica del marchio attraverso temi come il viaggio, la moda e l'innovazione.





PANORAMA

DALLA FRANCIA ALL'ITALIA

Vuitton apre a Malpensa con arredi vintage e arte

Da ieri il Terminal 1 del principale scalo milanese, Malpensa, ospita anche una boutique Louis Vuitton, che lunedì ha sfilato a Parigi con la collezione uomo della P-E 2026 (si veda l'articolo a fianco). L'architettura del nuovo negozio rende omaggio ai codici della maison: la facciata è realizzata in maglia metallica dorata e crea un pattern floreale ispirato dal celebre motivo del Monogram. Gli arredi combinano pezzi vintage e contemporanei e, come in ogni boutique Louis Vuitton, ci sono opere di artisti contemporanei, tra i quali i cinesi Wan Liya e Ying Shuai, l'argentino Lautaro Cuttica e il francese Ludovic Philippon.

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Dal 1854.

Un disegno che celebra la lunga storia del legame tra Louis Vuitton (e i suoi bauli) e i viaggi





Avec Jonathan Anderson, avant son premier défilé Dior Men

PAGE 30



Jonathan Anderson : « Dior est un nom mythique qui doit refléter son temps »

Aujourd'hui, le nouveau directeur artistique de Dior présentera son premier défilé homme, l'événement de cette Fashion Week de Paris. Le Nord-Irlandais de 40 ans dévoile en exclusivité pour « Le Figaro » sa vision de la maison de l'avenue Montaigne.

Matthieu Morge Zucconi

Un léger frisson d'excitation nous parcourt, mercredi matin, vers 9 heures, en pénétrant dans les bureaux de Dior, rue Vernet (Paris 8^e) pour rencontrer Jonathan Anderson, le nouvel homme fort de la maison, deux jours avant son premier défilé masculin très attendu – le plus attendu dans le secteur de l'homme depuis les débuts de Pharrell Williams chez Louis Vuitton, en juin 2023. Le

Nord-Irlandais n'a parlé jusqu'alors à aucun journaliste de sa vision pour Dior. « On parle de quoi ? Du défilé ? nous lance-t-il serein, fidèle à son look casual mais pensé – pantalon Carhartt vert clair, chaussures de randonnée The North Face usées, sweat-shirt zip-pé bleu marine. Ce show concentre ma vision de l'homme Dior et, plus généralement, de la maison – car l'homme et la femme fonctionneront évidemment ensemble. Je ne dis pas qu'elle est parfaite, et je suis persuadé que certains vont la détester, d'autres l'adorer. C'est la bonne pour moi en tout cas. » Tenu par le secret, on ne vous révélera rien de cette silhouette qui sera dévoilée ce vendredi, à 14h30. Simple dire qu'elle est à la fois très Dior et très Anderson, marquant sens du produit et radicalité... et très réussie.

Le directeur artistique de 40 ans, nommé en avril à la tête de l'homme (puis début juin à la femme) reste évasif sur le temps qui lui a été accordé pour mettre en œuvre ce premier défilé. Il concède toutefois qu'il n'est pas dans les murs « depuis très longtemps ». Mais suffisamment pour signer sa collection la plus large à ce jour et s'approprier bon nombre de codes maison. Parmi lesquels le très populaire sac Book Tote introduit par Maria Grazia Chiuri, qu'il a « teasé » sur les réseaux sociaux ces derniers jours. « Car je ne m'interdis pas d'utiliser le travail de mes prédécesseurs, sourit-il. Le Book Tote fait aujourd'hui

partie de la riche histoire de Dior, comme le Lady Dior ou la veste Bar. » Sur cette forme, il a appliqué les couvertures des *Liaisons dangereuses* et de *Dracula*... Car Anderson est un lettré. Il voit dans le classique de Bram Stoker (Irlandais ayant vécu à Dublin comme lui) un livre « incroyablement contemporain, traversé par deux hantises très actuelles : la peur de l'imagination et la peur de l'immigration. » L'édition originale, jaune vif et lettres rouges, a aussi l'avantage d'être instagrammable.

Avec le sens du buzz qu'on lui connaît, Anderson sait alimenter la machine à désirs autour de ses débuts. Il y a quelques jours, en pleine Fashion Week de Milan, il utilisait ainsi la fonction « amis proches » d'Instagram (qui permet de diffuser une story à un cercle restreint) pour poster trois images : un Polaroid de Jean-Michel Basquiat signé Andy Warhol, une photo de la mondaine américaine Lee Radziwill, et donc, ces Book Tote. Et, surtout, quelques jours plus tard, deux vidéos de Kylian Mbappé, posant en costume-cravate et tentant de nouer un nœud papillon. Et les réseaux sociaux de s'enflammer... « Peu de gens ont autant de talent et de charisme que Kylian, s'enthousiasme-t-il. Je veux montrer une masculinité différente, très fragmentée de nos jours, ce qui est très excitant pour un créateur de mode masculine. Les années 2000 où ce que portait David Beckham faisait la une des journaux sont révolues. L'idée qu'un





footballer soit fan de mode n'a plus rien d'étonnant aujourd'hui. »

L'excitation autour de ce show est révélatrice d'un secteur de la mode masculine en quête de renouveau créatif. Or Anderson arrive auréolé de son succès chez Loewe où en dix ans, il a fait de cette maison espagnole (également propriété de LVMH) connu pour son travail du cuir, un grand nom du luxe. Dior est évidemment d'une autre dimension par son histoire couture, ses codes, et, nerf de la guerre, son chiffre d'affaires. Son héritage en mode masculine est également immense, marqué par le passage d'Hedi Slimane au début des années 2000. Dernière grande révolution en date du vestiaire des hommes. Jonathan Anderson était alors adolescent. « Il y avait quelque chose de très londonien dans sa vision de Dior Homme. C'était une époque fascinante, qui a vu l'arrivée de Slimane et l'avènement de Tom Ford chez Gucci. Ils ont ouvert la voie à ce que les marques sont aujourd'hui : elles sont devenues plus précises, ont gagné en force. »

Dans un contexte actuel difficile pour le luxe, Anderson veut notamment réaffirmer la place de Dior dans le paysage français. Presque une folie, à l'heure où les concurrents ne pensent qu'à conquérir

des clients au bout du monde. « Dior est un nom mythique, une marque ancrée dans l'imaginaire collectif comme peu d'autres le sont, observe-t-il, en faisant défiler sur son iPad les images de sa collection riche en références historiques. Dior est un symbole de pouvoir en France. Ce fut, en quelque sorte après la guerre, un outil de propagande, pour dire que son pays était "de retour". » Il pioche donc autant dans les archives maison que dans l'histoire du costume français. « Avant la Révolution, la mode en France était très frivole, ornementale, très chère, aussi - un manteau équivalait à une Ferrari!, rappelle-t-il. Il existait aussi une forme de radicalité qu'il me semblait intéressant d'exploiter. Aujourd'hui, on a tendance à penser que l'on est progressiste, qu'on s'habille de façon folle. Mais cela a toujours existé! »

Il insiste sur son envie de s'intéresser à ces vêtements historiques, de les déconstruire et de les rendre à nouveau contemporains. « J'aime cette idée de recréer des reliques du passé, sans doute car je suis un grand admirateur de Martin Margiela. » Le Belge qui, lui aussi, aimait « reproduire » des archétypes plus ou moins anciens quasiment à l'identique. « Cette histoire Dior a tout pour faire un bon film : de la tragédie, de la joie, du suc-

cès. Dès mon arrivée, j'ai cherché à comprendre ce qui la rendait unique. C'est le New Look de M. Dior, pas seulement pour son esthétique mais aussi pour cette manière qu'il a eue de se tourner vers le passé pour se projeter dans le futur. Cette maison doit refléter son temps, plus encore qu'une autre, je pense. L'industrie de la mode est comme un bonsaï qui aurait trop grandi : il faut épurer, revenir à ce pour quoi on aime ce métier, et c'est faire du vêtement. Avec cette collection, j'ambitionne de créer une silhouette globale. Et surtout, qu'une fois cette veste posée sur un portant en boutique, elle soit la plus belle que vous ayez jamais vue. » ■

« Ce qui rend cette maison unique, c'est le New Look de M. Dior, pas seulement pour son esthétique mais pour sa manière de se tourner vers le passé pour se projeter dans le futur »

Jonathan Anderson





► 27 juin 2025 - et vous



**Jonathan Anderson sur le balcon
du 30, avenue Montaigne,
adresse historique de la maison
Dior.** THOMAS CHENÉ





Fashion Week: Jonathan Anderson entre en scène chez Dior

(AFP) -

C'est l'événement le plus attendu de la Fashion Week masculine de Paris: considéré comme un des prodiges de la mode, Jonathan Anderson présente sa première collection Dior Homme vendredi, prélude à la haute couture et la femme.

Tout au long de la semaine, le Nord-Irlandais de 40 ans a distillé sur les réseaux sociaux des indices autour de ce premier défilé qui aura lieu à 14H30 à l'Hôtel des Invalides.

Il a partagé des clichés par Andy Warhol du peintre Jean-Michel Basquiat (1960-1988), figure de la contre-culture, et de Lee Radziwill, égérie mode des années 1960-70 et soeur de Jackie Kennedy - tous deux "incarnation même du style", selon lui -, ainsi que des porte-épingles en argent en forme d'oiseau et de grenouille ou encore des vidéos du footballeur Kylian Mbappé, égérie Dior, faisant maladroitement son noeud de cravate.

Jonathan Anderson a aussi dévoilé trois versions des sacs Book Tote de la maison, frappés des titres des livres "Dracula" de Bram Stoker et "Les Liaisons dangereuses" de Choderlos de Laclos, ainsi que d'un "Dior by Dior", titre de l'autobiographie de Christian Dior.

Les invités triés sur le volet ont, eux, reçu une assiette en porcelaine ornée de trois oeufs, une invitation devenue virale sur les réseaux. Le créateur a révélé qu'il s'agissait de l'élément central d'un plateau de petit déjeuner.

Dans un contexte économique incertain, où le secteur du luxe multiplie les changements de direction artistique pour renouveler son image et raviver sa croissance, sa nomination chez Dior constitue l'un des mouvements les plus importants du mercato, avec celle du Franco-Belge Matthieu Blazy, 41 ans, chez Chanel.

Après des mois de spéculations, le Nord-Irlandais a été annoncé début juin à la tête des collections femme de Dior, en remplacement de Maria Grazia Chiuri, quelques semaines après son arrivée chez l'homme. Il devient ainsi le premier styliste depuis Christian Dior à superviser les trois lignes de la maison phare de LVMH, avec la haute couture.

- "Un des plus doués de sa génération" -

Ce choix "fait sens", pour Alice Feillard, directrice des achats de l'Homme aux Galeries Lafayette. "C'est presque deux marques différentes, Dior Homme et Dior Femme, avec deux histoires très différentes. Ça l'a été pendant de nombreuses années et je pense que, maintenant, le vrai enjeu de la marque, c'est d'avoir une identité un peu plus cohérente", analyse-t-elle.

Salué pour avoir propulsé sur le devant de la scène la griffe espagnole Loewe, également propriété de LVMH, Jonathan Anderson est l'un des créateurs les plus prometteurs, dont la réputation s'est bâtie sur des coupes impeccables, avec une utilisation généreuse de matériaux nobles, comme le cuir et le métal.

Parmi ses créations phares, des tenues de scène pour Beyoncé ou Rihanna. Il a également un lien fort avec le cinéma, en particulier avec le réalisateur italien Luca Guadagnino, pour qui il a conçu les costumes de "Challengers", avec Zendaya, et "Queer", avec Daniel Craig.

Formé à la London School of Fashion, le Nord-Irlandais a débuté dans le département marketing de Prada, puis a créé sa propre marque, JW Anderson, en 2008.

"Je pense que c'est un des talents les plus doués de sa génération (...) On a vu ce qu'il a fait chez Loewe, un travail avec brio extrêmement remarquable", avance auprès de l'AFP Alice Feillard.

"Il peut être considéré comme l'un des créateurs les plus talentueux et très certainement les plus prolifiques de ces dernières années", abonde Adrien Communier, chef de rubrique mode pour la revue GQ France.

"Il y a quelque chose d'enfantin mais très intellectuel et je trouve qu'il y a quelque chose aussi de très effronté, très audacieux dans sa mode, qui est très intéressant", ajoute-t-il.

mdv/pel/cbn/lpa

Afp le 27 juin 25 à 03 51.



► 27 juin 2025

MODE

LA CARTE POSTALE ITALIENNE DES CRÉATEURS

De Dior à Dolce & Gabbana,
les maisons de couture jettent
leur dévolu sur l'Italie et
offrent un décor idyllique à
leurs défilés croisière.
Hôtels, trattoria et autres spots
d'initiés pour
un été méditerranéen.

Par Élodie Rouge et Tiphaine Menon
assistées de Marie Prince

Vittoria de Savoie
prend la pose en
backstage du défilé
Pucci.



Naomi Campbell
défile pour Pucci.

LA PUCCI PARTY À PORTOFINO selon Camille Miceli

« Des couleurs pour apporter un peu de douceur dans ce monde de brutes. » Le ton du nuancier était donné par Camille Miceli, directrice artistique et maîtresse de maison, le 18 avril dernier. C'est une fête haute en nuances pop qui se tenait sur les hauteurs, à la Cervara, une ancienne abbaye surplombant le golfe de Tigullio. Camille Miceli, digne héritière du sens du glamour si cher à Emilio Pucci, avait choisi Portofino pour convoquer son clan, et mettre en scène juste avant l'aperitivo sa collection printemps-été 2025, en vente dès le lendemain de ce happening : « Avec cette villa à Portofino, nous avons l'impression de pouvoir enfin entrer chez cette femme imaginée par Pucci. Du turquoise et de l'émeraude partout, une nature luxuriante que l'on veut préserver. Portofino ne fait qu'un avec l'imaginaire et l'esthétique de la maison. » Sur le podium face à la Riviera, Camille Miceli avait convié ses copines tops des années 1990, Karen Elson et Kristen McNemany, mais également sa petite protégée, la princesse Vittoria de Savoie, fille de sa grande amie Clotilde Courau. C'est Naomi Campbell, majestueuse dans une robe en sequins noir et blanc, qui assurait le final du show avant de prendre les platines de la soirée pour faire virevolter mannequins et amis, tous parés de l'imprimé Marmo, signature de la maison réenchantée cette saison, et... des bijoux éphémères ! « Porter un vêtement Pucci, c'est comme avoir un tatouage, aimait me dire Karl quand je travaillais avec lui chez Chanel. Sa phrase iconique a inspiré les tee-shirts tatouages de cette collection, des bijoux tatouages, à l'instar des tatouos Malabar, et des chaussures tribales. » Un peu d'humour dans ce monde de brutes...



► 27 juin 2025

VIVRE PARIS
MATCHLa piazza IX Aprile
aux couleurs de
Dolce & Gabbana.

Carnet d'adresses

Hôtel Splendido Juché en haut du mont Portofino, l'hôtel tire son nom de sa vue à couper le souffle sur le golfe scintillant.
Salita Baratta 16, Portofino.

O magasin Emilia et Simona Mussini, descendantes d'une longue tradition maritime, ont installé leur restaurant dans l'entrepôt où leur père avait l'habitude de conserver ses filets de pêche. Au menu ? Poissons frits, pasta et basta !
Calata Marconi, 34, Portofino.

Panificio Canale Dans les rues orangées de Portofino, cette boulangerie traditionnelle sert des focaccias savoureuses typiques de la région.
Via Roma 30, Portofino.

Abbaye de San Fruttuoso de Capodimonte À quelques encablures de Portofino, ce monastère bénédictin fondé au VIII^e siècle cache dans les eaux turquoise qui l'entourent le christ de l'Abîme, une statue de bronze grandeur nature à une profondeur d'environ 15 mètres. Avis aux plongeurs.
Via S. Fruttuoso, 13, Camogli

L'hôtel Splendido surplombe
la baie de Portofino.

LA DOLCE VITA À TAORMINA avec Domenico Dolce & Stefano Gabbana

La Sicile fait souvent bonne figure dans les classements des plus belles îles du monde, et ce n'est pas Domenico Dolce et Stefano Gabbana qui diront le contraire. Le premier en est originaire et le second y est sans conteste très attaché, comme le prouvent les destinations de leurs défilés : de Palerme à Agrigente en passant par Syracuse. Face à l'Etna et au bord de la mer Ionienne, la ville de Taormina et ses arènes antiques jouaient l'un des premiers rôles dans le dernier show orchestré par le duo de couturiers pour le lancement de leur collection exclusive pour Mytheresa. Au programme, deux jours de fête qui ont fait vibrer le centre historique en hommage à la griffe. Robes aux motifs citronnés reprenant les imprimés de la céramique tradi, dentelles et rayures solaires, carrosses et automobiles flamboyantes aux couleurs de la cassata (un grand classique de la pâtisserie sicilienne) avaient remplacé les habituels cars de touristes dans les ruelles de la ville. Les 92 invités de la maison de couture avaient rendez-vous dans les jardins du San Domenico Palace, du groupe hôtelier Four Seasons. Un hôtel luxueux entré dans la culture populaire en 2022 grâce au tournage de la deuxième saison de la série désormais culte « The White Lotus », de Mike White. Parmi eux, on comptait d'ailleurs l'une des actrices italiennes au casting du feuilleton HBO : Beatrice Granno. Autre lieu hyperphotogénique, la piazza IX Aprile privatisée et métamorphosée pour l'occasion avec des stands Mytheresa x Dolce & Gabbana reproduisant un marché italien, un happening qui n'était pas sans rappeler le shopping center de Karl Lagerfeld pour Chanel (automne hiver 2014-2015). Les mannequins défilaient ici entre les stands. Le tout suivi d'un déjeuner, le duo de couturiers lançaient également une capsule d'art de la table avec My Theresa, dans laquelle ont été servis 300 arancini et 130 cannoli. Un festin sicilien. (SUITE PAGE 94)

DU 26 JUIN AU 2 JUILLET 2025 PARIS MATCH

93





Les vestales du défilé Dior,
dans les jardins Albani Torlonia.

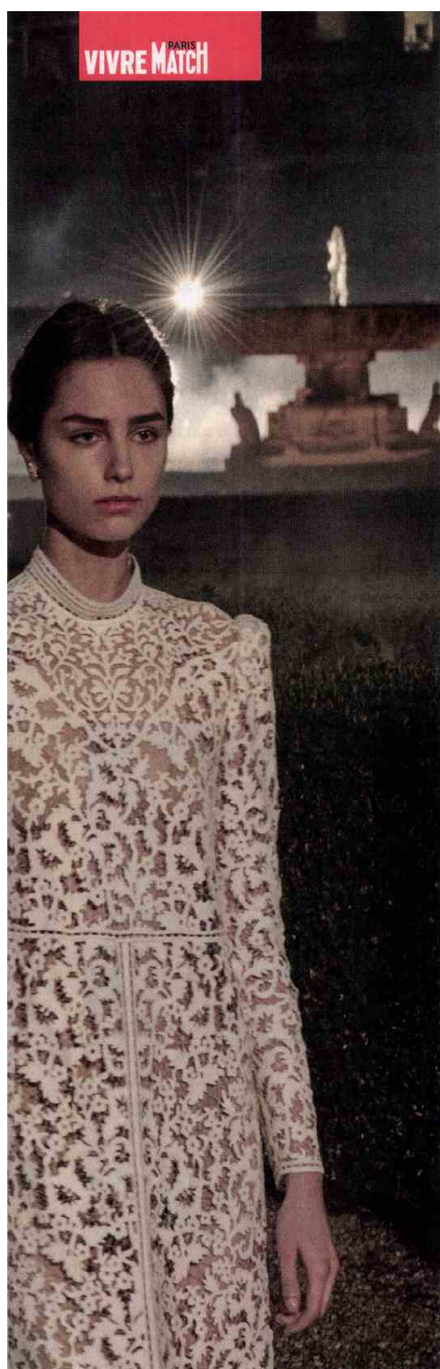
LA DERNIÈRE ESCALE ROMAINE de Maria Grazia Chiuri pour Dior

C'est dans sa ville natale que la directrice artistique qui a régné chez Dior tirait sa révérence avec une collection croisière 2026 sous forme de testament avant l'arrivée de Jonathan Anderson à la tête de la maison de l'avenue Montaigne. À ses 750 invités présents le 27 mai pour cette célébration on ne peut plus théâtrale, Maria Grazia Chiuri a d'abord ouvert les portes d'un Rome intime où sont convoqués les souvenirs d'enfance, la nostalgie des palais et une source d'inspiration artistique inépuisable. Un véritable

voyage sur les traces de son processus de création où l'on découvre l'atelier Tirelli, fabricant de costumes anciens, ex-demeure de Mastroianni, où sont conservées les tenues mythiques du cinéma, à commencer par la robe de soirée de Claudia Cardinale dans « Le Guépard » ou une robe portée par la Callas pour Pasolini. Passage obligé au théâtre de la Comète après deux ans de travaux : c'est un lieu chargé de sens, racheté par Maria Grazia Chiuri, où s'inscrit sa nouvelle vie. Parmi les étapes qui en disent long sur la créatrice : les

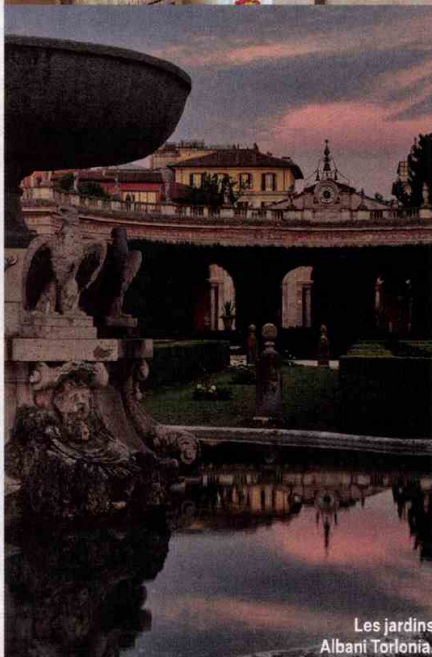
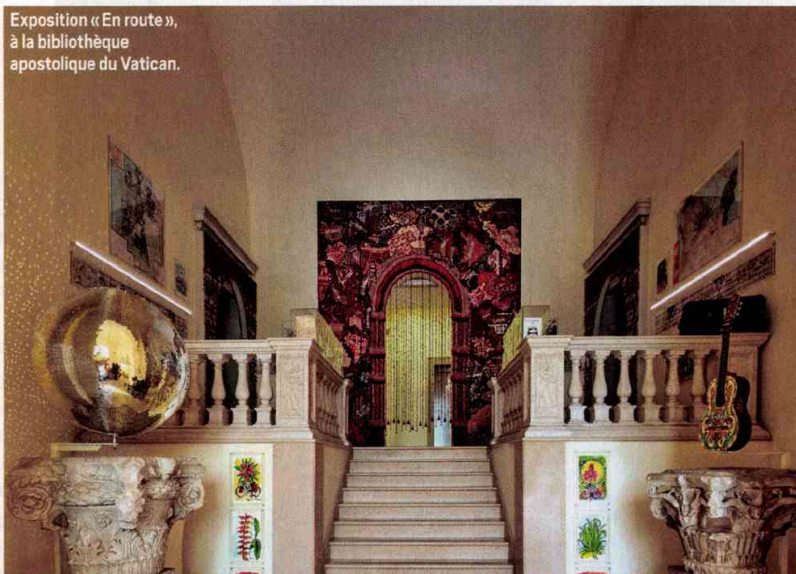
ateliers de l'artiste Pietro Ruffo, collaborateur étroitement lié à la maison Dior, pour qui il a, entre autres, réinterprété la toile de Jouy, mais surtout dessiné... des foulards. « Pour chacune de ses croisières, Maria Grazia part d'un carré de soie, comme un travail architectural de 90 centimètres sur 90 qu'elle décline comme un point de départ de sa collection », décrypte l'artiste. Un avant-goût de cette célébration romaine, et d'un ultime défilé dans les jardins de la villa Albani Torlonia devant un parterre d'amis, Natalie Portman, Deva Cassel,

► 27 juin 2025



Rosamund Pike, Camille Cottin, Nine d'Urso... Vêtus de blanc pour les femmes, de noir pour les hommes. Un décor à couper le souffle et une atmosphère de film à la Fellini : pluie fine sur les statues antiques qui voient défiler religieusement les 80 silhouettes de vestales parées de dentelles, de fleurs délicates, de résilles et de feuillages brodés enveloppées dans de longs manteaux. Un condensé du traité d'élégance de Maria Grazia sur une décennie de savoir-faire réenchantés et de féminisme imprimé. Arrivederci ! [SUITE PAGE 96]

Exposition « En route », à la bibliothèque apostolique du Vatican.



Les jardins Albani Torlonia.



Pierluigi, une institution romaine.

Carnet d'adresses

Pierluigi Une institution dont tout le monde parle, pour sa terrasse à l'écart de l'agitation estivale de la capitale mais surtout pour ses carpaccios de fruits de mer et sa cave à vins de plus de 2 000 références.

Piazza de' Ricci 144, Rome.

L'épicerie Roscioli À la table de cette épicerie, l'excellence des matières premières et le bon goût des recettes tradis provoquent des files d'attente.

Via dei Giubbonari 21, Rome.

Il museo del Louvre Gemme caché de la ville, le cabinet de curiosité de Giuseppe Casetti recense 140 000 tirages anciens, livres rares et œuvres d'artistes célèbres...

Via della Reginella 8a, Rome.

Exposition « En route » à la bibliothèque apostolique du Vatican

Quand Maria Grazia Chiuri joue les curatrices, le temps d'un accrochage à la bibliothèque apostolique du Vatican. Elle imagine pour l'occasion une œuvre textile collaborative, démonstration magistrale de son goût pour l'artisanat d'art.

Cortile Belvedere, Vatican.

Il Teatro della Cometa

Après cinq ans de fermeture pour rénovation, le Teatro della Cometa a rouvert ses portes au public le 25 mai dernier pour une exposition cousue main. Maria Grazia Chiuri signe les costumes d'un tableau vivant, point d'orgue de l'exposition.

Via del Teatro di Marcello 4, Rome.



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Dans la cour du palais royal de Caserte, classé au patrimoine mondial de l'Unesco, le backstage du défilé Max Mara.

LA VIE DE CHÂTEAU À NAPLES avec Ian Griffiths pour Max Mara

Après le palais des Doges à Venise, Ian Griffiths convie les 300 invités du défilé croisière 2026 dans la cité qui évoque pour lui l'âge d'or du cinéma italien dans les années 1960. Un tropisme géographique sulfureux pour cet Anglais installé à Reggio Emilia (en Émilie-Romagne) depuis près de quarante ans. Amalgame d'influences culturelles, chaleur suave et présence du Vésuve confèrent une aura particulière à la capitale de la Campanie, qu'il compare à La Nouvelle-Orléans pour ses croyances et ses superstitions. « Toutes les nuances de bleu donnent la tonalité envoûtante de Naples. Se réveiller ici, face à la mer, demeure un rêve », confie le designer. C'est aussi la couleur emblématique de l'équipe de football, fierté locale qui suinte partout où se pose le regard dans les rues en pente qui affluent vers la côte, même si le coureur admet ne pas y être sensible. « Ici, j'ai voulu explorer une facette plus sexy de la féminité. » Dans le sillage d'une Sophia Loren ou d'une Silvana Mangano, deux héroïnes du film « L'or de Naples », par Vittorio De Sica tourné ici en 1949. Entre séduction et insolence, ses muses se montrent magnétiques, à l'instar de Parthénope, sirène de la mythologie grecque, éponyme de l'antique Naples.

Fortes de cet héritage, les Italiennes bien dans leur époque dessinées par Ian Griffiths battent les pavés d'une galerie royale, mocassins aux pieds. Deva Cassel, enveloppée dans un manteau de fourrure rose, incarne parfaitement cette génération qui a fière allure. D'autres adoptent l'attitude désinvolte des dandys napolitains, chapeau à larges bords vissé sur la tête et veste d'homme aux épaules souples. Cette fameuse carrure naturelle et tombante inventée par les tailleurs de la maison Rubinacci, via Chiaia. Autre artisan qui fait encore rayonner l'élégance masculine napolitaine : le spécialiste des soieries et des cravates E. Marinella a prêté quatre de ses motifs historiques au studio Max Mara. Recolorisés, agrandis, brodés, ces imprimés donnent une note de nonchalance à la collection. Pyjamas coupés avec maestria, trop chics pour traîner au lit, jupes midi en feutre et brassières assorties façon jolie madame défilent sur un air de Pink Martini « Una notte a Napoli ». Entêtant... sous les ors du palais royal de Caserte, le Versailles napolitain. Suivait un dîner éclairé à la lueur de candélabres, qui n'était pas sans rappeler la scène mythique du « Guépard », roman de Lampedusa, immortalisé par le film magnifique de Visconti. Éblouissant tout le monde au passage, même les Italiens !

Élodie Rouge et Tiphaine Menon, assistées de Marie Prince

PARIS
VIVRE MATCH

Carnet d'adresses

E. Marinella. Les cravates cousues main de cette maison, qui fête cette année ses 111 ans, sont les emblèmes d'un savoir-faire italien qui a su séduire les hommes de pouvoir. De François Mitterrand à l'agent secret 007...

Riviera di Chiaia, 287a, Naples.

Gay-Odin. Un établissement reconnu comme le meilleur chocolatier de la ville depuis plus d'un siècle. Derrière sa charmante façade en bois se cachent aussi de délicieux sorbets et des crèmes glacées.

Via Benedetto Croce, 61, 80134 Napoli NA, Italie.

Cicciotto a Marechiaro. Surplombant la baie de Marechiaro, cette trattoria et sa terrasse à carreaux bleus fait partie des rendez-vous de la jet-set napolitaine pour déguster plateaux de fruits de mer et spécialités de poisson avec vue.

Calata Ponticello a Marechiaro, Naples.



Les cravates en soie de E. Marinella.





Bulgari firma la nuova Atlantide ad Abu Dhabi: un'isola privata a ferro di cavallo con 90 ville

Il Bulgari Resort & Mansions Abu Dhabi, aprirà nel 2030 su un'isola esclusiva progettata da Antonio Citterio e Patricia Viel. Ospiterà suite, ville con piscina, tenute regali con spiaggia privata e una spa di 2000mq, oltre ai ristoranti di Niko Romito e Hōseki

Di Elisabetta Caprotti



Il **Bulgari** Resort di Abu Dhabi, metafora di vetro e oro emersi dalla sabbia, sorgerà su un'isola privata a forma di ferro di cavallo, tra eleganza italiana e tradizione araba

Nell'alchimia dorata del Golfo sta per nascere un miraggio che sfida la geografia. Sull'orizzonte liquido di Abu Dhabi, un'isola a forma di ferro di cavallo — simbolo ancestrale di fortuna e protezione — emerge come una creatura mitologica il **Bulgari Resort & Mansions Abu Dhabi**, annunciato per il 2030: non un semplice hotel ma un ecosistema di lusso sospeso tra Oriente e Occidente.

Leggi anche: Il Bulgari Hotel di Roma raccontato da una giornalista romana: i gioielli rubati, i 7 cuscini, l'imperatore Augusto, i suppli di Niko Romito e la terrazza sulla Città Eterna

L'isola incantata

Un approdo esclusivo, accessibile solo via ponte o per mare. A est, l'infinito turchese dell'oceano aperto; a ovest, l'imponente sagoma del Palazzo Presidenziale e la skyline futuristica della città. Su questa tela privata, lo studio milanese Acqv Architects — guidato da Antonio Citterio e Patricia Viel — ha plasmato un'architettura che sembra germogliare dalla natura: torri di cristallo e riflessi dorati emergono dalle dune come fossili preziosi, omaggiando la maestria artigiana degli Emirati. «La vita sull'isola è arricchita da un paesaggio variegato, ambienti attentamente progettati e viste panoramiche sia sul mare che sulla città» spiega Patricia Viel. Tra vetri che catturano la luce del deserto, forme organiche che dialogano con il mare, l'isolamento qui non è fuga, ma elevazione.

Il paesaggio, tra ville e spiagge con attracco privato per gli yacht

A tessere la magia terrestre, lo studio Land di Milano ha concepito un giardino Edenico, dove geometrie rinascimentali sposano le curve sinuose delle oasi beduine. Dune scolpite come sculture, giardini segreti avvolti da essenze locali, percorsi che mutano da rigorosi a fluenti — un dialogo tra la disciplina di Versailles e la libertà del *wadi*. Ogni pietra, ogni pozza d'acqua riflette l'equilibrio tra quiete e vitalità, tra identità araba ed eleganza italiana. E in questo teatro verde, 90 Mansions e 8 tenute regali si nascondono come tesori, ognuna con spiaggia privata e viste che abbracciano mare o la baia interna — alcune con moli per yacht fino a 25 metri.





Il resort

Cuore pulsante dell'isola, l'edificio principale accoglie 60 tra camere e suite, tra cui le iconiche Bulgari Suite e la vertiginosa Bulgari Penthouse. Ma sono le 30 ville fronte mare—ognuna con piscina privata—a rubare il respiro. La regina indiscussa? La Bulgari Villa: cinque camere da letto, parco segreto che sfocia in una spiaggia bianchissima e una piscina olimpionica di 20 metri. «Questo progetto ridefinisce l'Haute Hospitality », spiega Jean-Christophe Babin, CEO di Bulgari, «proseguiamo qui il nostro magnifico viaggio come "gioiellieri dell'ospitalità"». Dentro questo microcosmo, i piaceri si moltiplicano in un caleidoscopio di esperienze. La Bulgari Spa di 2.000 metri quadri, è un tempio del benessere: piscina coperta di 25 metri, palazzo del fitness, terrazza sospesa sull'acqua. Al centro, un'oasi omaggia l'artigianato locale—dettaglio non casuale, in un progetto che aderisce ai massimi standard di sostenibilità. A tavola Il Ristorante - Niko Romito porta la cucina contemporanea dello chef tristellato; Hōseki, un ristorante turco celebra le spezie mediorientali, incanta con l'essenzialità giapponese; mentre La Spiaggia e il Bulgari Bar diventano palcoscenici del *dolce vita* sotto le stelle. E per chi sogna il mare, lo Yacht Club d'avanguardia, con spiaggia privata, marina per 40 imbarcazioni e membership esclusiva, è la porta per escursioni nel blu. Dietro questa utopia c'è Mohamed Alabbar, fondatore di Eagle Hills, l'uomo che ha partorito Downtown Dubai e il Burj Khalifa che già ha collaborato con Bulgari che ora con Abu Dhabi amplia la sua costellazione di hotel e resort: Milano, Bali, Parigi, Tokyo, e le prossime aperture a Miami, Bodrum, Maldive e Cave Cay entro il 2029.



Cartier, équilibriste de haut-vol

La dernière collection de haute joaillerie de Cartier joue à la fois l'épure et la force des volumes, entre pleins et vides, le tout dans un feu d'artifice de couleurs.



La dernière collection de haute joaillerie de Cartier joue à la fois l'épure et la force des volumes, entre pleins et vides, le tout dans un feu d'artifice de couleurs. Avec cette collection si bien nommée « En équilibre », les éminences créatives de Cartier semble avoir navigué sur une ligne de crête, brouillant les pistes et s'amusant avec les codes de la haute joaillerie, le sens de la symétrie et les pierres les plus spectaculaires, osant des camaïeux audacieux. Le résultat est tout simplement époustouflant.

« Créer l'évidence de la ligne par sa sobriété, c'est tout le paradoxe d'une simplicité sophistiquée. C'est l'art de regarder autrement, mais aussi celui d'équilibrer à l'œil avec justesse. C'est l'art de l'équilibre, inscrit au cœur de notre démarche créative, qui révèle l'harmonie cartier. » confie Jacqueline Karachi, directrice de création haute joaillerie chez Cartier.

Sur le spectaculaire collier Panthère orbitale, l'animal totem du joaillier, semble perché sur un cabochon de corail. De ses yeux d'émeraude perçants, l'animal sculpté au pelage de diamants et d'onyx est bouleversant de réalisme et semble toiser son entourage. Le corail, vibrant, contraste à l'améthyste dans une enfilade de perles éclatantes de couleurs.

Difficile de ne pas tomber sous le charme du collier Hyala, qui tel un voile précieux, comme une seconde peau, se pose délicatement autour du cou, irradiant par sa pluie de diamants et de saphirs de couleur qui semblent tenir sur la peau comme en apesanteur. Tandis que le collier Shito, s'articule autour de deux gouttes d'émeraude de Zambie de 49,37 carats, suspendues en pendants asymétriques.



Dans un tout autre style, résolument art déco, le collier Traforato joue avec la perspective et l'intention graphique des pierres précieuses. Un simple coup d'œil et forcément, le regard oblique vers les trois émeraudes octogonales de Colombie, de poids et d'orientations différentes qui forment l'axe central d'une résille à la géométrie variable. Pour souligner le relief et donner du rythme et encore plus d'intensité, les artisans de la Maison Cartier ont ajouté des touches d'émeraude qui contrastent avec l'onix et créent un effet optique quasi hypnotique et une impression de mouvement étonnante.

Ce raffinement qui s'exprime par la justesse des lignes, que chez Cartier, l'on qualifie avec panache de ce « rien de trop » qui dit tout !





The Reviews

Rick Owens

Many would say Rick Owens is on a roll, what with his major retrospective at the Palais Galliera fashion museum in Paris, his recent string of hit runway shows – and his burgeoning popularity among young generations, who dig his stalwart independence and unwavering commitment to a distinctive and original aesthetic.

So you had to chuckle reading the designer's press notes for his spring 2026 men's collection, in which he confesses that the exhibition "summons up thoughts of peaking, finality and decline – and I was delighted to lean into that."

He had elaborated on this sentiment during a recent interview with WWD about his "Temple of Love" exhibition, which opens to the public Saturday.

"It's very much about mortality and legacy and what you leave behind," Owens said about the Paris showcase. "What could possibly top that for me?"

And so the designer demonstrated consistency with his spring effort, conscripting Terry-Ann Frencken, his first showroom model turned cashmere designer, to reproduce some favorite knits from the early 2000s; returning to destroyed and deconstructed garments in a collaboration on leather jackets with New York punk band Suicide, and developing new versions of his fetish flight jackets and parkas, here in silk taffeta or nylon canvas.

"I wanted glamour, elegance and leather," Owens said backstage, sipping on a tiny bottle of ginger beer. "Also there has to be a little bit of Hollywood Boulevard sleaziness...because that's my thing."

He returned to the parvis behind the Palais de Tokyo for the standing-only show, where models walked an elevated plank high above the central basin, gingerly descending on ladders in their

Frankenstein boots, wading through the knee-deep water and dousing themselves before climbing back up and securing themselves on the grid structure with giant silver carabiners.

The show will be remembered for the bone-shuddering bass of the Klaus Nomi soundtrack, and the decadence of submerging all those expensive shoes and leather coats. ►

Owens reprised the Dracula collars from his sensational fall collection, and also explored straps as a way for men to adorn themselves, and sometimes open windows to the flesh, giving "a suggestion of either danger or action, which is maybe on the way to heroism."

Speaking about decline and leaning into things, Owens casually mentioned to WWD that he opened an OnlyFans account based on his feet. Scoop!

He said he was inspired by the Countess of Castiglione, an Italian aristocrat from the 18th century who commissioned hundreds of photos of herself, until her declining years, when she shuttered herself in a mirror-less apartment and "reduced her life to photographing her feet."

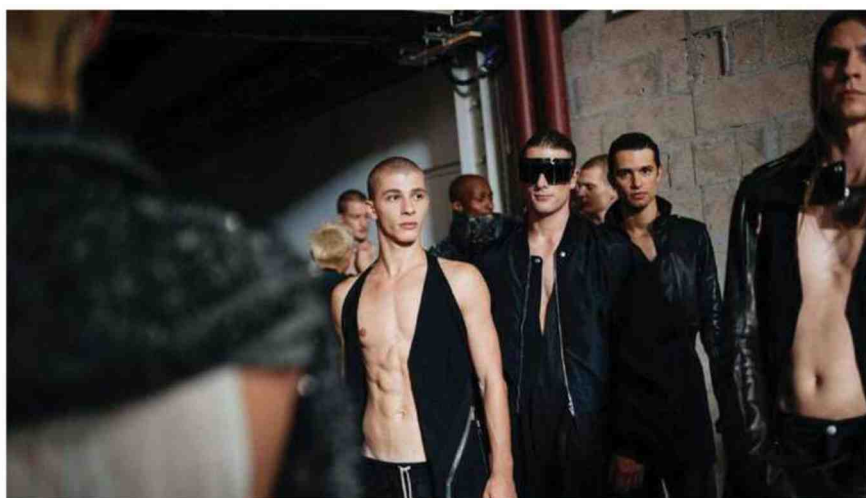
"I thought it was an interesting way of addressing aging," Owens said, while confessing that his colleagues were concerned about him aligning himself with OnlyFans, given that most of its content is explicit adult content.

His retort?

"I'm like, I started my career with a picture of me p--sing into my mouth," he said matter-of-factly, referring to a photo montage from 2002 that is included in the exhibition catalogue. "I mean, this is the most innocent thing I've ever done."

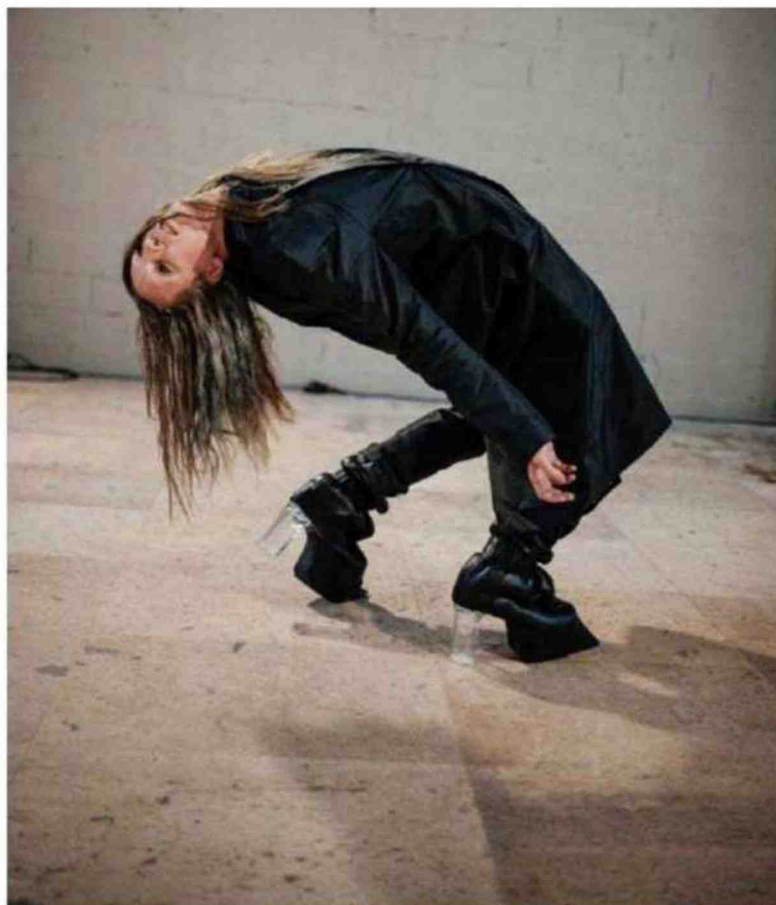
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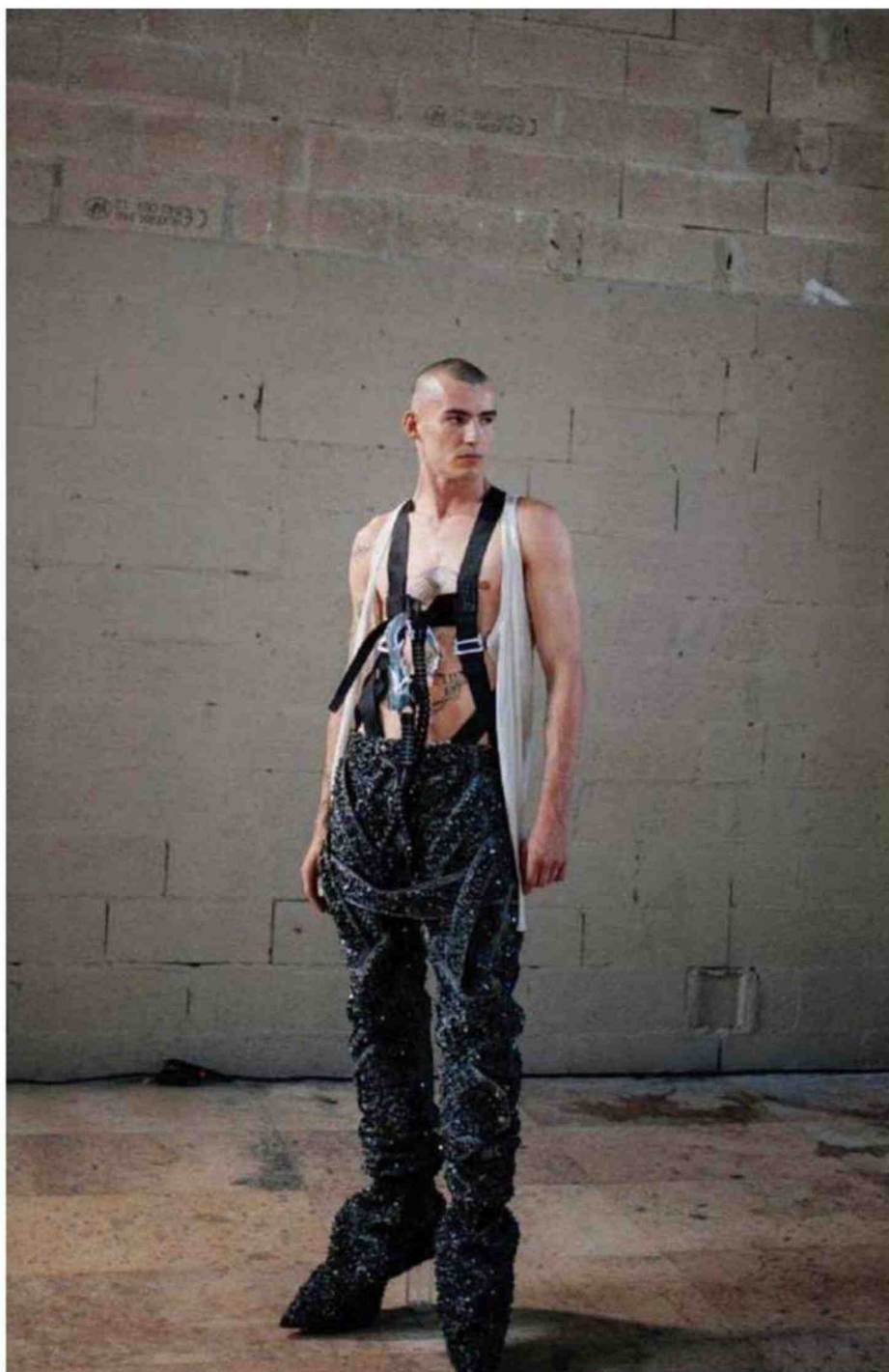


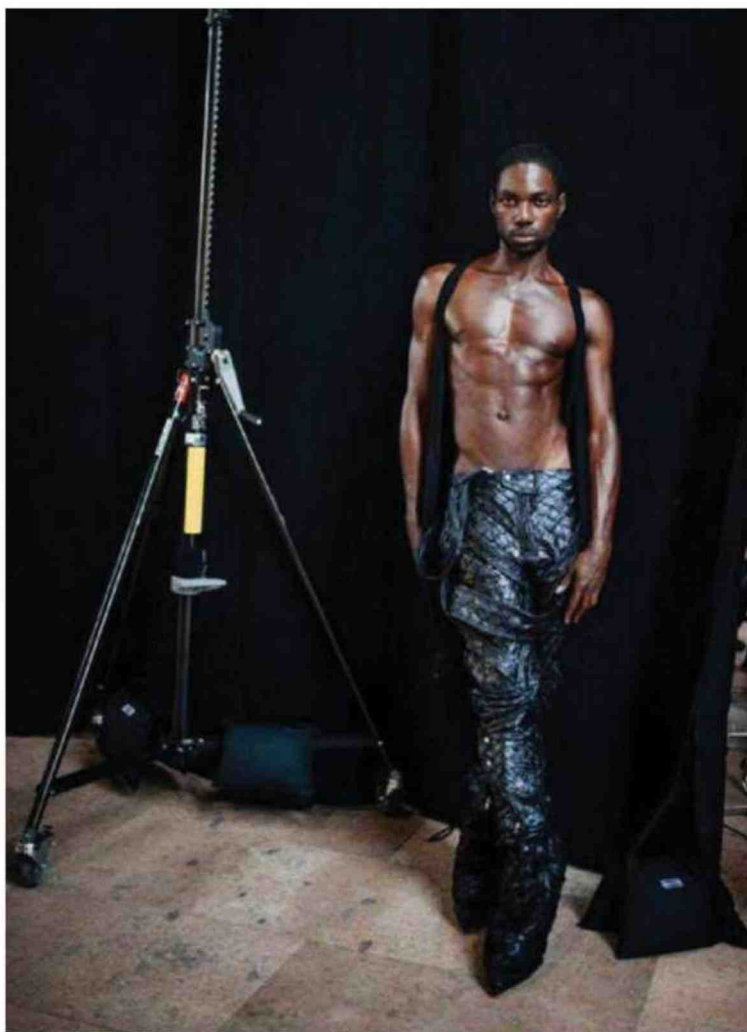


Photographs by Kuba Dabrowski







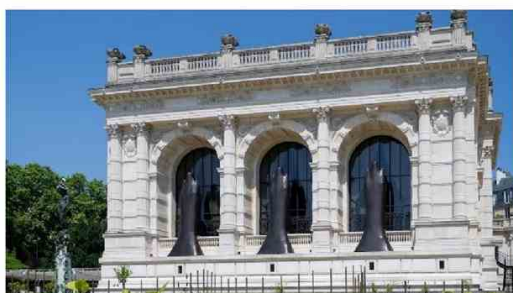




Territorial Pissings with Rick Owens

In Paris, Fashion's master of the Dark Arts presents dual challenges to orthodoxy with his new show for men and a spectacular retrospective.

By Tim Blanks



Rick Owens did a little market survey before his latest men's show. What were guys into? Whether they were straight or gay, young or old, back came the same answer: Everything began and ended with straps. Straight guys liked the Sid Viciousness of them. Gay guys liked the outdoorsy crotch-clutch of a climbing strap.

"Straps meant nothing to me," Owens brooded pre-show. "I think they're a bit clichéd, and that wouldn't have been where I wanted to go. But they're clearly a young man's game, they want to telegraph vitality in a different way than I do. So I was thinking, maybe I don't recognise what people need, but that's okay because I'll ask and I'll kind of figure out how I can help them, or give them my version. So that's kind of what I'm doing."

From tiny acorns come mighty oaks. Helping a guy out with his love of or need for straps — I'd say security as much as vitality — bred a show whose majestic scale was all but an unholy sacrament, a new religion. Watching Rick's models scaling a ziggurat, strapping themselves on securely step by step as they crawled to the summit, felt like an outré metaphor for masculinity. It also reminded me of the posters for the zombie spectacular "28 Years Later" that are all over the world right now, the child at the pinnacle of the Bone Temple. That was actually what Owens called his show: "Temple." And right across the road in the Musée Palais Galliera, a glorious Owens retrospective was opening. Its curators had dubbed it "Temple of Love."

Michele Lamy, Rick's lifelong partner in the evolution of Owenscorp, was mortified by the thought of a retrospective. Like a lifetime achievement award (he's had plenty of those too), she felt it reeked of finality and decline. Owens was delighted to lean into that idea. So much of what he has referenced in the course of a career that began over three decades ago in the sleazy glamour of Hollywood Boulevard has been whiffed with a fin-de-siecle decadence, and every step on that wayward path is captured in "Temple of Love."

Owens saw his approach as "a European aesthetic filtered through a naïve, cartoonish American bluntness." But the exhibition clarifies a subtlety, a nuance, a consistency that is anything but blunt. Owens has built a fashion democracy in which one language is spoken with a thousand seductive accents. It covers the waterfront from cerebral transport to the basest human appetites (celebrated in an adults-only room that illuminates sexual practices of an astonishing physical ingenuity). He is a world builder.

That is certainly what exhibition curator Alexandre Samson recognised when he insisted that Jorg Karl Huysmans had to be the unifying thread of the entire show, given that there's rarely been an interview





where Owens didn't namecheck the 19th century author of "Against Nature." It's the hypnotising Ur-text of literary decadence. And it's a particular kind of person who comes to Huysmans at a defining juncture in their lives. Owens was clearly one of them. "He was my excuse to completely indulge myself in aesthetic pleasures and senses. He made it plausible for a sophisticated adult to withdraw from life and only concern himself with the most sophisticated aesthetic pleasure. So we ended up using that as the theme for the whole retrospective."

Now, translate that to the collection Owens presented on Thursday. His models eased their way down the rungs of the ziggurat into the reflecting pool of the Palais de Tokyo, forged their way through the water in their weighty, wonderful garments, submerging, re-emerging like mermen, or revenants. The trailing fringes on leather jackets suddenly looked like strands of seaweed. Sodden silk taffetas and industrial nylons clung to torsos like second skins, rubberized sequins sparkled like drops of water. There has always been something elemental in Rick's shows, but this felt somehow more profound. From the water we came, to the water we will return, in a single sensual multimillennial cycle. Rebirth. Well, that was the movie in my mind, at least.

Owens insisted that, at core, his collection addressed his concerns about ageing. He's a way off 70, but it's on his mind. His soundtrack was Klaus Nomi, New York's No Wave alt-opera star, singing "Dido's Lament" from Henry Purcell's "Dido and Aeneas." "Death invades me, death is now a welcome guest." Words whose impact is only heightened by the fact that Nomi was one of the first people to die of AIDS in the New York art scene. If that is the shadow that has hung heavy over Owens's work, it's also fired up the extraordinary no-compromise fearlessness that made the show he staged on Thursday so uplifting. And the interplay between his dual presentations was especially illuminating. It was a gorgeous shock to see his models dive fully clad into the Palais de Tokyo's pool. And the special room" at "Temple of Love" was a salutary reminder of Rick's bone-deep transgressive appetites in the full-scale simulacrum of himself pissing. It originally debuted at Pitti Uomo in Florence in 2006. He said he still feels close to that person. "Even more so because online judgement is so much more strident now than it ever used to be. What's happening politically in the world, we need resistance more than ever."

Rick insists he's still finding new ways to piss. That promise is my favourite threat. The show rang out with "Ding Dong the witch is dead", screeching, electric.

A change is a-comin'.



RESPONSABILITE SOCIALE ET ENVIRONNEMENTALE



Is textile-to-textile polyester recycling ready to scale?

A new partnership between Gap and Syre, an H&M-backed recycling firm, could change the life cycle of one of fashion's most pervasive synthetic materials.

By Olivia Rockeman



Gap Inc has signed an agreement with Syre, a textile-to-textile recycler founded by H&M Group, to use 10,000 tons per year of the company's recycled polyester across its portfolio of brands. The partnership is the latest in a string of deals between brands and recyclers that are working to manufacture recycled fabrics at scale after years of fits and starts.

Gap VP of global sustainability Dan Fibiger says Syre was an attractive partner because of its localised model that can be integrated into the retailer's global supply chain. Syre is currently running a pilot programme in North Carolina and plans to build additional production facilities in Vietnam and Portugal in the coming years.

Polyester is the most widely produced fibre globally, making up 54 per cent of production in 2022, according to Textile Exchange. Until recently, the main source of recycled polyester was made of plastic bottles, a cheap option that sheds microplastics into water supplies and ultimately sends polyester garments to landfill. New regulations around extended producer responsibility (EPR) and fast-approaching climate targets have brands shifting their focus to more sustainable raw materials strategies.

In addition to Gap, Syre announced new agreements with Target and Houdini Sportswear, a Swedish technical outdoor brand. Also this month, Lululemon signed a 10-year agreement with nylon recycler Samsara Eco, and Mango became Circulose's first brand partner since its bankruptcy last year. These recent investments represent progress for an industry that's been slow to forge meaningful partnerships. Importantly, each of these deals are offtake agreements, meaning the brands have agreed to purchase the materials before they've even been produced — something sustainability advocates have encouraged to ensure the viability of recyclers, which, in some cases, have struggled with low demand for their fabrics.

Textile-to-textile recycling can have a meaningful impact on a brand's overall carbon footprint, particularly because the majority of the fashion industry's emissions are from energy use and raw materials. But it's important to consider whether brands see recycled fabrics as true replacements for virgin materials, or as an avenue for increasing total production volumes, says Ruth MacGilp, a fashion campaigner for Action Speaks Louder.



“Ultimately, the elephant in the room is we haven’t turned off the tap yet on [generating] new polyester garments,” MacGilp says. “At the same time, there are a lot of polyester garments that already exist in the world that we need to do something with. Action is needed on both points.”

Over the last few years, Gap joined the Future Supplier Initiative to help its suppliers transition to low-carbon technologies and invested in programmes that aim to reduce water waste and improve wastewater testing. But the retailer also views adopting preferred fibres as a “lever we can pull in terms of hitting our climate goals”, Fibiger says. Ten thousand tons of recycled polyester is enough to produce over 30,000 pairs of leggings, according to Gap. That could help decrease the volume of virgin polyester in the company’s supply chain, as long as actions are taken to reduce new polyester production. Gap has committed to sourcing 45 per cent of its polyester from recycled sources by the end of this year, less ambitious than companies like Adidas and H&M, which have committed to using 100 per cent recycled polyester.

Despite its promises, textile-to-textile recycling remains limited by nascent infrastructure. For one, securing a reliable stream of feedstock to produce recycled fabric at scale has been challenging for a number of innovators, including Circulose.

Syre spent the last year developing relationships with commercial sorters in Central America, Asia and Europe, which will provide the company with textile waste containing 90 per cent or more polyester fibres, the ideal composition for its recycling process, says Syre CEO Dennis Nobelius. While that will help Syre recapture garments made primarily from polyester, it doesn’t solve for the billions of textiles that are composed of complex blends including cotton, spandex, nylon and more.

“Right now, companies that do textile recycling have certain limits on how many impurities can exist in the feed [stock] that they’re taking so that it makes economic sense,” says Erha Andini, a chemical engineering PhD candidate at the University of Delaware who studies textiles. “Mixed textile recycling is so much harder to control — every day you don’t know what you’re getting.”

Andini says funding to advance textile recycling research is limited, especially in the US where climate investments have been deprioritised in recent months. That will make it difficult to find near-term solutions for the large volume of clothing that recyclers like Syre cannot accept into their systems.

Much of the innovation today instead comes from the private sector, which is beginning to recognise its role in tackling the 92-million-tonne fashion waste problem, even when that means higher costs for brands and consumers.

“Textile-to-textile is going to require some kind of catalytic commitment, and we’re committed to being a part of the community of brands that helps move the industry in that direction,” says Fibiger. “We recognise that some of these investments are going to represent a price premium and that’s a decision we’re willing to make. Eventually, we hope the prices will be on par with everything else.” Gap doesn’t currently have prices available for its recycled polyester pieces, nor a timeline for when the collection will be live.

The long-term impact of Gap’s transition to recycled polyester will depend largely on whether its partnership with Syre is one that lasts and expands over time.

“I actually do think these agreements can be positive because it shows that brands are putting their money where their mouth is,” says MacGilp. “As long as these aren’t limited collections and they help stop the tap on the production of virgin fibres.”

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

CONJONCTURE - TENDANCES



FASHION

Anna Wintour Steps Back at American Vogue

● Anna Wintour will continue in her roles as chief content officer for Condé Nast and global editorial director, Vogue.

BY LISA LOCKWOOD,
ROSEMARY FEITELBERG AND EVAN CLARK
It's the end of an era.

On Thursday, Vogue said it will be seeking a head of editorial content at American Vogue, ending Anna Wintour's 37-year reign as editor in chief of the publication.

Wintour, 75, will remain chief content officer for Condé Nast and global editorial director, Vogue. She told staffers about the change in an editorial meeting Thursday.

As chief content officer, Wintour oversees every brand globally, including Wired, Vanity Fair, GQ, AD, Condé Nast Traveler, Glamour, Bon Appetit, Tatler, World of Interiors, Allure and others, with the exception of The New Yorker, which is overseen by David Remnick. Wintour became editor in chief of Vogue in 1988.

Four years ago, Condé Nast changed its editorial structure, bringing together the editorial teams around the world for the first time. Every market where Condé Nast operates has a head of editorial content led by a global editorial director. The new Vogue U.S. role is part of the company's organizational design and it will join the heads of editorial content for Japan, China, India, Taiwan, U.K., France, Spain, Germany, Italy and the Middle East.

Over the past four years, Wintour's role has expanded with a global responsibility across all brands, in addition to the day-to-day editing of American Vogue.

The addition of a new editorial leader on the U.S. Vogue team is expected to allow Wintour more time to support the markets more equally, in addition to leading all titles at Condé Nast, with the exception of The New Yorker.

While Wintour will be seeking the head of editorial content – a plum role in fashion journalism – she indicated that she is not going anywhere and this will give her more time to work on her global role. She is also a force as co-chair of the Met Gala, which raised a record-breaking \$31 million this year for the Metropolitan Museum of Art's Costume Institute.

Wintour took over the editor in chief role at Vogue in 1988, taking the reins from former editor in chief Grace Mirabella.

Wintour immediately began making changes to the glossy fashion magazine and focused more on offbeat downtown fashion than her predecessor.

Her first cover (the November 1988 issue), featured model Michaela Bercu in a \$50 pair of jeans (the first time denim was on the cover of Vogue) with a \$10,000 Christian Lacroix sweater in a fun and relaxed shot. Wintour went on to break several fashion magazine taboos, including featuring a man on the cover – Richard Gere – who was photographed with his wife at the time, Cindy Crawford.

Wintour's style was so recognizable – the famous bobbed haircut and dark sunglasses – and her personality was so intimidating that it inspired the Miranda Priestly character in "The Devil Wears Prada," a book written by her former assistant Lauren Weisberger and later made into a movie starring Meryl Streep and Anne Hathaway.

Throughout her tenure, the longtime editor has been well-known for championing younger designers, giving them multiple opportunities to expand their businesses and exposure. Wintour partnered with the CFDA for the CFDA/Vogue Fashion Fund, which was set up to help emerging designers and cultivate the next generation of American fashion talent. Since its inception in 2003, 200 designers have received mentoring and a total of more than \$8 million. (Only the annual winner and the two runners-up receive a financial grant).

Early in her Vogue career, Wintour told WWD that fashion was "first and foremost." She said she wanted to get away from the "very perfect" Vogue girl of the past – "the big earrings, the perfect hair."

"I just wanted to make the look of the magazine more relaxed, the way I see women in the street," said Wintour. But while there was initial criticism of the new Vogue and that it had cast aside its traditional audience in favor of a much younger one, she replied, "Sure, but I haven't met a woman yet who wants to look old."

Wintour, who works and lives her life at a blistering pace, is well-known for



exerting a great deal of control over the magazine's visual content. A documentary film, "The September Issue," by R.J. Cutler, about the production of the September 2007 issue focused on the sometimes difficult relationship between Wintour and then creative director Grace Coddington and the behind-the-scenes drama of putting out the magazine.

In addition to her editing responsibilities, Wintour also supported significant initiatives to drum up retail sales, spearheading Fashion's Night Out, which got off to a rousing start in 2009 but then ran out of steam by 2013.

Fashion's Night Out began in September 2009, and was introduced by Wintour; then-New York City Mayor Michael Bloomberg; George Fertitta, the chief executive officer of NYC & Co., and Steven Kolb of the CFDA. It was designed to get New Yorkers and tourists excited about shopping again, and proceeds went to the Sept. 11 memorial. Shoppers were encouraged to donate clothes to benefit the New York City AIDS Fund. The first event occurred a year after Lehman Brothers filed for bankruptcy, and the city's retail scene was in dismal shape. Fashion's Night featured 800 events at retailers across New York City and included more drinking than actual shopping.

"It's about people's jobs and livelihoods, putting the fun back into fashion again, that it's going to be a huge celebration of fashion and everybody within the industry is going to be present," Wintour told WWD in 2009. "We are all in this together and we are all here to help, and that really was all the thinking behind the event."

Wintour has supported Democratic candidates throughout her tenure starting with Hillary Clinton's 2000 Senate run and most recently, Kamala Harris' run for U.S. president. Wintour was appointed Officer of the Order of the British Empire in the 2008 Birthday Honours.

Air Mail founder and coeditor and former Vanity Fair editor Graydon Carter said, "I really don't know how Anna has juggled all these roles for so many years. I get exhausted just reading all her titles. She deserves to step back a bit. She's earned it."

Calvin Klein said, "Anna finally made her decision about the future, which I think is really exciting. It clearly gives her the opportunity to shape Condé Nast the way that she wants it. S.I. [Newhouse Jr., who turned Condé Nast into a powerhouse] and [Vogue's longtime art director] Alexander Liberman both saw that she was the person for the time – at Vogue and then at all of Condé Nast. Now she is left with the responsibility of choosing the people to

run the show except she's still running the show. For her, it will be, as she has already told the staff, exciting because it's a new chapter for her. But at the same time, she's the right person to make the move and to choose the successor.

"The thing is Anna shaped Vogue and Condé Nast as she saw fit. Grace Mirabella and Diana Vreeland each had something special, but they did not have what Anna has. Now it's up to Anna to see the vision and the future of the magazine and who can take it and run with it. She will know. She's worked with so many people. If anyone would know who is the right person, she would know. Even though there is the [Newhouse] family, S.I. had a special love for the magazine. Now she is the person, who chooses the direction, which it needs to change. The whole print world has changed. It's a matter of finding who will be the leader, as she has been herself. Who is the next one? She'll know better than anyone. It's a really wise move that the family decided that she stays and continues to direct all of the magazines," said Klein.

Thom Browne said, "No will ever really be able to replace Anna. She has supported so many and supported fashion more than anyone. She is the most generous and selfless [person.] We are entering a new world. I don't know what to expect. We have seen the best. Before we so quickly think about the future, can we please just truly appreciate the amazing past we have lived with Anna Wintour?"

"Anna Wintour created a platinum standard for what it means to be a credible and serious fashion publication editor, and she made all of us other editors better for it. She turned the notion of the frivolous fashion editor on its head, affirming instead the financial and cultural power endemic to the role. Her impact is broad and deep, but what has always inspired me about her reach is her indefatigable support of not only the industry as a business but also emerging talent," said Ariel Foxman, area vice president, brand and experience at the Boston Seaport, who was editor of InStyle from 2008 to 2016.

Valerie Steele, the Museum at the Fashion Institute of Technology's director and chief curator, said, "I don't see this diminishing Anna's role in the fashion world. She's already moved up at Vogue and more internationally. What we've seen internationally with media in general is that it's harder for magazines to have the authority that they used to have, because so much content has moved online. The enthusiasm for magazines continues to exist, but it's for indie magazines like The





Gentlewoman that have their own narrow but deep constituencies. I'm not sure there's anything that Anna Wintour or any of the editorial directors under her can do to change what seems to be a historical media development, where things have moved away primarily from paper especially when it comes to middle-of-the-road or mass audiences.

"The brand name Vogue evolves, but the magazine part of it probably is restricted in many ways. It's a free-floating brand that is probably still the number-one fashion brand in many ways. And we see how important Anna and Vogue are to other parts of the fashion world, including designers. With the [CFDA] Vogue Fashion Fund supporting young designers, you see what a crucial part that is of the Vogue brand that can help move smaller, indie talents up the ladder," said Steele.

Stuart Emmrich, former editor of the New York Times' Styles, and Vogue.com, said, "Anna is a terrific editor, of course, but above all she has been brilliant at brand-building, both for Vogue and herself. Who else but Anna would show up to the premiere of 'The Devil Wears Prada' actually wearing Prada? I really think her next step should be to teach at Harvard Business School about how to successfully build a global brand."

As Wintour steps back and gives up day-to-day control over Vogue, she will start to leave a cultural void no other single person is positioned to fill, according to Jennifer Heinen, a London-based research psychologist who specializes in fashion.

"What makes her such a powerful figure in the end, is she fused aesthetic authority with emotional distance, which is mind-boggling from a psychological perspective," Heinen said. "That combination that she did created fear and reverence, and psychologically it positions her as the kind of figure people wanted approval from, but rarely felt safe around. So it's a different kind of power. That emotional effect was a big part of her leadership."

"She made fashion about status and she made it almost unachievable," Heinen said. "She taught people to associate their clothing with value and acceptance....The legacy she has built with this seeking for approval, not being able to reach her, it is kind of a contradiction."

If it is a contradiction, it's one that's stood strong for decades.

"Her consistency, which includes the aesthetic, her persona, her power, her influence, built this kind of symbolic safety," Heinen said. "You kind of always knew what Vogue stood for."

Now change is coming to Vogue and the industry's figurehead.

"The fashion world must kind of reorient," Heinen said. "We might have to consider that there will be multiple voices that are going to be more influential in the future, but the tone of her influence, which was very strong and very loud, is going to soften. So this elite aspiration will shift to an emotional authenticity and a social resonance," said Heinen.





Anna Wintour Makes Room for New Editorial Leader at US Vogue

The longtime editor-in-chief will hand over day-to-day operations to a new 'head of editorial content' while continuing to oversee the title as Vogue's global editorial director and chief content officer at publisher Condé Nast.

By Diana Pearl



Anna Wintour is stepping back from her role as editor-in-chief of American *Vogue* and hiring a new regional 'head of editorial content' to oversee the title's day-to-day operations.

The move is the latest step in a years-long reorganisation that has rolled out across Vogue's international editions, replacing editors in chief with heads of editorial content reporting to Wintour, who after today's announcement will continue to oversee the Vogue brand as global editorial director and chief content officer at publisher Condé Nast, where she supervises nearly every title at the company, with the exception of the *New Yorker*.

This news, which was announced to *Vogue* staffers on Thursday morning, is something of a response to how much Wintour's role at the company has expanded in recent years; bringing on a new head of editorial content will allow her to more equally distribute her time among the other titles under her supervision.

Rumours of Wintour's departure from the top job at American *Vogue* have swirled for years — decades, even — typically shot down by a Condé Nast spokesperson or Wintour herself. However, perhaps in a sign of what was to come, last December, the magazine tapped its first-ever guest editor, designer Marc Jacobs, who put the model Kaia Gerber on the cover; the issue was well received online.

Under her leadership, *Vogue* moved away from putting models on the cover in favour of celebrities, a transition adopted by fashion magazines around the globe. She also spearheaded the transformation of the Metropolitan Museum of Art's annual Costume Institute fundraiser from quiet society function to one of the most talked-about red carpets in the world. Her influence extends far beyond fashion: As biographer Amy Odell documented in her 2022 book "Anna: The Biography," everyone from directors like Bradley Cooper to athletes such as Serena Williams have leaned on Wintour's counsel and advice at pivotal moments of their career.

The more recent years of her tenure have been defined by a declining media industry, as ad dollars have been diverted from traditional outlets to social media and tech giants. In the wake of George Floyd's murder in 2020, Wintour also acknowledged "*Vogue* has not found enough ways to elevate and give space to Black editors, writers, photographers, designers and other creators." That year, for the first time, the majority of the models, photographers and artists featured in the September issue were Black.





While this move is certainly far from a retirement, it is the surest sign that the company is considering succession plans for the inevitable post-Wintour era.

Her departure from the day-to-day marks the first time in 37 years that the top job at American *Vogue* is available. Competition for the job will inevitably be fierce, with much speculation over who will be named as her successor. It's the second high-profile editor departure for Condé Nast this year; *Vanity Fair* editor-in-chief Radhika Jones announced her exit in April, a *Vogue* insider, creative editorial director Mark Guiducci, was named her replacement earlier this month.





What's agentic AI and what should brands know about it?

LVMH says it's building AI agents to help give customers a more luxury experience. What does the latest tech obsession mean for fashion?

By Amy O'Brien



Agentic AI is the latest tech buzzword on every fashion exec's lips. The term dominated discussions at Cannes Lions; while at Vivatch, LVMH chief information officer Franck Le Moal announced the conglomerate is developing artificial intelligence agents in partnership with Google. At Shoptalk, Diane von Furstenberg CEO Graziano de Boni told *Vogue Business* that the company is considering how to use AI agents.

Agentic AI is a step beyond the conversational AI applications like ChatGPT that brands have been using for a while now. Where these large language models (LLMs) provide responses to human prompts, AI agents are software systems built on top of LLMs to independently complete tasks on behalf of humans. They can autonomously set goals, make decisions and handle open-ended, complex projects.

Their uses for fashion brands include prompt-and-response agents that act as much better customer chatbots that do away with any need for human intervention — see the launch this week of Daydream, a new fashion discovery platform that uses an AI agent to understand customer queries and recommend products. They could even buy products on customers' behalves, with the right programming.

“The value of agentic AI for retail is you could create efficiencies and making decisions quicker, to free up resources to be more strategic,” says Anjali Burkins, senior director of North America retail strategy at O9 Solutions, which works with brands including Prada Group, J Crew, Pandora and Ralph Lauren on backend operations like supply chain planning.

While agentic AI has potential for fashion, it's not just yet arrived. “The foundational technologies for truly agentic AI, such as better models, tool use, longer context windows and improved reasoning, are advancing rapidly,” says Matthew Drinkwater, head of the Fashion Innovation Agency at London College of Fashion. “However, the most sophisticated, fully autonomous agents are still some way off from reliable deployment in 2025.”

Changing customer interactions

The potential of AI agents for fashion brands breaks down into what experts consider ‘invisible’ and ‘visible’ intelligence.





Invisible intelligence happens behind the scenes, requiring no interaction with customers. Last week, Le Moal said the company is developing task agents using Google's Vertex AI platform that sales advisors at some of its 75 brands like Celine and Tiffany's could in the future consult for fast, detailed information about the customers that visit them in-store — invisible intelligence that acts like a digital clienteling 2.0.

"It's about weaving together data and AI that connects the digital and store experiences," Le Moal said. "We want our customers to get even more dedicated attention without being intrusive." These agents aren't replacing sales advisors — instead, LVMH is experimenting with the technology to help them deliver an even more 'human' touch.

"We call it invisible intelligence because it's a way to empower sales associates to provide the best service at a much larger scale," says Raakhi Agrawal, managing director and partner at management consultancy BCG. "Currently, brands do this for their top 1 per cent of customers, or their VICs. But now, they're thinking about how to scale that to the next 30 per cent of their highest-spending customers."

This intelligence is being described as agentic, because the AI task agent can quickly scan through a much larger set of complex data than before, making connections and then proactive suggestions. It may suggest the sales advisor offer Client X a private appointment at their boutique on Tuesday next week, when the item they tried on last week is due to be restocked in their correct size.

Visible intelligence happens in direct customer interactions. Tech investors are backing a new wave of AI-powered personal styling agent startups that are hoping to change the way consumers shop by connecting them to brands via customisable virtual wardrobes, and taking an affiliate cut. The latest example is US-based Alta, which raised an \$11 million seed round led by Menlo Ventures last week.

Alta's app, currently in public beta mode, lets users create their own personal avatars and upload items from their real-life wardrobes to their virtual wardrobe inventories. They can create wishlists and specify their favourite brands, and ask the AI agent what they should wear for a specific occasion, while giving it feedback when it throws up a suggestion they wouldn't wear.

"What makes this agentic is this autonomous future suggestion component," says Alta founder Jenny Wang. "Our AI model is constantly parsing your feedback, learning from it, then adding it to what it knows about you so it can surface better recommendations for you going forward."

Wang says she wants to explore deeper integrations with brands in the future, where exclusive capsule collections and drops could also be showcased on the app.

Internally, agentic AI could make it possible for brands to develop their chatbots so that customer queries can eventually be handled end-to-end without the need for any human intervention. Saks Fifth Avenue is one brand that says it's one step closer with the latest iteration of its customer service chatbot Agentforce, which it launched in September last year in partnership with Salesforce.

"We're seeing early indications of higher containment rates — autonomous resolution of customer inquiries — compared to our previous chatbot," says Saks Global chief technology officer Mike Hite. "It can also take actions to provide more proactive and faster resolutions to supplement the enhanced contact generation seen from leveraging LLMs."

Developers say it's in brands' interests to invest in personalising these systems to match with their brand DNA. "Brands are highly incentivised to get people to interact with their own agents so they can cultivate their own brand voice," says Fayez Mohamood, CEO of AI shopping assistant Alby's developer Bluecore.





Elsewhere, companies that are developing AI shopping assistant software to sell to retail are experimenting with customer service agents that could continue the customer conversation offline or on Whatsapp, or even complete a purchase at checkout. In January this year, Open AI released its Operator business agent — currently available to US business customers in research preview mode — which can fill out forms and order groceries, or book trips. It plans to sell this product directly to its paid consumers in the future. Although these ideas are still quite nascent, the space is moving fast.

However, in luxury fashion — where so much importance is placed on white glove service until the purchase decision — it's easy to see why analysts say this is one of the areas that brands are the most cautious.

"If you have an agent providing 'personalised shopping advice/suggestions', and it goes seriously off-piste, at this higher average order value, it could really damage the brand experience," says Tanya Goodin, founder and CEO of EthicAI.

Movement behind the scenes

Although only a handful of brands have spoken out about AI agents at customer touchpoints, analysts say that the majority of luxury brands are already investing in behind-the-scenes use cases.

"In areas like trend forecasting, the increased agentic characteristics of the AI systems mean we're seeing more automated forecasting in natural language from the AI itself, so that buyers aren't having to rely so much on their own gut feel for the future" says Burkins.

"In the past, these business functions have been quite siloed, but now these agentic capabilities mean the AI systems are creating dashboards and giving planning teams answers to questions much faster so they can make more reactive decisions," Burkins says.

The ultimate goal with using AI agents for supply chain management is to move towards completely touchless planning. One of O9 Solutions's clients has already moved to 90 per cent touchless planning, Burkins says, thanks to its use of AI agents for nearly all its forecasting.

"When you think about the learning curve of bringing in AI agents into organisations, it's definitely a crawl, walk, run process," she says. "And this client I mentioned is definitely in its run, maybe even rocket ship, stage compared to most other fashion brands."

Marketing experts also say that luxury and fashion brands are experimenting with AI agents for initial creative briefings, trend forecasting and mood board generation.

Generative AI has already been able to analyse data like fashion shows, streetwear blogs, social media and retail trends to generate summary visual mood boards and style trend reports. But now, brands are using AI agents for proactive concept ideation based on a brand's DNA.

"Brands are using custom-trained task agents that understand their brand voice, past campaigns and audience preferences to suggest initial campaign themes, story arcs, product ideas and even early-stage visual and copy prototyping," says Trey Courtney, global chief product and partnerships officer at Mood Media.

One brand that's experimenting with AI agents for marketing is The Estée Lauder Companies (ELC), which has partnered with Microsoft to develop its ConsumerIQ agent. The prompt and response agent is able to analyse the company's 80 years' worth of archives and data to quickly surface the most relevant insights for its marketing teams when they're thinking about how to market and develop new products.

Yet when it comes to editorial content, analysts say that's where most luxury brands still draw a line — and where humans will remain in the loop for the foreseeable.





“Brands are still going to use their trusted photographers and models and film and shoot true to the brand,” Agrawal says. “Their aesthetic is so powerful and important for telling their brand story that we’re seeing they’re far less likely to experiment there.”

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Luxury sector pins hopes on Middle East despite clouds from conflict

Item 1 of 4 Saint Laurent women high-heel shoes are seen on display at the Dubai Mall in Dubai, United Arab Emirates, April 18, 2019. REUTERS/ Hamad I Mohammed/File Photo Summary

Companies

Middle East a bright spot for high-end luxury as China, U.S. fade

Geopolitical tensions could risk dampening appetite to splurge

Tourist flows have fuelled sales in Gulf

PARIS, June 26 (Reuters) - With Middle East airspace reopening and the U.S.-brokered ceasefire between Israel and Iran appearing to hold, the luxury sector is still counting on the region's wealthy shoppers to help offset weakness in its main U.S. and Chinese markets - for now.

The Middle East, helped by strong tourist flows and local wealth, has bucked a recent global slowdown in luxury sales that is expected to deepen this year, with some brands growing sales there at double-digit rates.

Luxury sales in Gulf countries were up 6% to \$12.8 billion of the nearly \$400 billion market last year, outpacing a global drop of 2%, with strong appetite for high-end fashion, jewellery and beauty products, retail consultant Chalhoub Group said.

However, that trade is heavily dependent on the region's burgeoning tourist trade, with consulting firm Bain estimating that some 50-60% of the Middle East's luxury sales come from tourists.

This month's outbreak of an air war between Israel and Iran emphasised the ongoing risks in a region in which unrest was already simmering, with airlines cancelling flights and rerouting planes following Israel's strikes against Iran on June 13 - measures that are now being unwound.

"At this point, we have not adjusted our long-term growth forecast, as we continue to see considerable potential in the region," said Federica Lovato, senior partner at Bain.

"However, short-term volatility has increased in the last few weeks and may continue, depending on how the situation develops."

The region is an important hub for travel spending, favoured by Russian oligarchs but also wealthy Asians, and has increased in importance since Russia's invasion of Ukraine triggered sanctions and the rerouting of flights between Europe and Asia from more northerly routes to the Middle East.

It also serves as a gateway for high-end brands to reach wealthy shoppers from India, where high tariffs have kept companies like LVMH (LVMH.PA) , opens new tab from expanding store networks.

Max Heinemann, co-CEO of travel retail group Gebr Heinemann, which recently expanded into Saudi Arabia and operates airport fashion retail stores carrying luxury brands in Jeddah, said the region's travel market has shown long-term resilience despite unrest. He remains optimistic.

"Dips may be witnessed, but growth will remain," he said.

At Prada (1913.F) , opens new tab , first-quarter sales in the region rose 26%



year-on-year, while Hermes' (HRMS.PA) , opens new tab sales there were up 14%.

High-end fashion and jewellery brands have been opening new stores and hosting splashy events. Milan-based menswear label Zegna (JN0.F) , opens new tab this month took its spring collection to the opera house in Dubai, the region's leading luxury hub, for a catwalk show in an elaborate set evoking an Italian villa.

Elie Saab held its 45th anniversary show in Riyadh last November, featuring a performance from Celine Dion.

Dior, Saint Laurent and Valentino last year opened stores in Bahrain, while this year Louis Vuitton brought guests to the Dubai desert for a dawn meal and Chanel hosted a dinner in Abu Dhabi linked to a high jewellery launch.

But maintaining visitor numbers to Middle Eastern destinations will be vital to bringing shoppers through the doors. Luxury travel agency Global Travel Moments says that for now, its long-term travel volumes to the Middle East have been unaffected by the latest unrest.

However, given recent events, there is currently "certainly more caution" before finalizing trips to the broader Middle East, it said.

(\$1 = 0.8546 euros)

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





La dette, maladie galopante des entreprises

En France, la « liste noire » des sociétés confrontées à un mur d'endettement difficilement soutenable s'allonge

Au sein du petit monde de la finance spécialisé dans les restructurations de bilan – « *restructuring* » dans le jargon – banquiers, avocats, prêteurs tiennent à jour une liste secrète : celle des entreprises qui risquent de ne pas pouvoir refinancer leur dette. Or, le constat est unanime : en ce moment, cet inventaire déborde, le signe qu'une partie de l'économie française a abusé de l'argent gratuit prodigué par la Banque centrale européenne jusqu'en 2022.

Entre Technicolor, Emeis (anciennement Orpea), Casino, Atos ou Altice, la place de Paris a déjà connu son lot de douloureuses restructurations financières. Mais les professionnels du *restructuring*, basés pour l'essentiel à Londres, sont persuadés que la clinique de la dette tricolore va bientôt accueillir une vague de nouveaux malades, celle des LBO (pour *leveraged buy-out*), les rachats avec effet de levier menés par les fonds d'investissement.

« Les entreprises françaises représentent environ un quart du portefeuille de LBO que nous couvrons en Europe », souligne Andrea Bonaventura, analyste en « *leveraged finance* » pour l'agence de notation Fitch. Cela explique pourquoi la France est bien représentée parmi les pays dont sont issus les principaux emprunteurs sur les marchés dont nous estimons la situation financière préoccupante. » Et de préciser : « Cela explique aussi pourquoi figurent, dans ce palmarès, des acteurs de la santé ou des télécoms, autant de secteurs pourtant jugés résilients mais qui, pour cette raison même, ont suscité de nombreux rachats avec effet de levier. »

Conversion de dette en capital

Depuis le mois d'avril, actionnaires et créanciers négocient un partage de l'effort nécessaire pour assainir le bilan de Colisée, le numéro quatre des maisons de retraite, acquis par le fonds d'investissement suédois EQT pour 2,2 milliards d'euros en septembre 2020. Fragilisé par les déboires de son premier client Altice, l'équipementier télécoms Net-ceed – acquis pour un prix estimé à 2 milliards d'euros par Cinven en 2022 – ne paye plus ses inté-

rêts ; ses prêteurs planchent sur une reprise de l'entreprise.

Le mur de la dette – l'arrivée à maturité des emprunts (le moment où il faudra rembourser) – atteint de 30 milliards à 35 milliards d'euros en 2028 pour les entreprises tricolores les moins bien notées, contre 5 milliards en 2026, selon Fitch. A priori, cela laisse du temps, mais l'emprunteur est censé se préoccuper de son refinancement douze à dix-huit mois avant l'échéance. Et plus selon la gravité des symptômes. Les traitements administrés vont du plus simple, une extension des maturités, au plus douloureux, une conversion de dette en capital, faisant des créanciers les nouveaux propriétaires de l'entreprise. En mars, le fonds Alcentra a ainsi récupéré 99 % du capital du groupe de crèches People & Baby dans le cadre d'un plan de sauvegarde.

Et le marché de guetter les prochaines négociations. Fitch vient d'ajouter les Laboratoires Cerba, autre participation d'EQT, parmi les crédits jugés « préoccupants ». Emeria (ex-Foncia) est dans le viseur du marché ainsi que les crèches Babilou ou le chimiste Kem-One. Le lyonnais Seqens, l'un des acteurs-clés de la relocalisation en Europe de la production de paracétamol, dans le giron du fonds SK Capital depuis 2021, apparaît également sous pression.

Ces dossiers de LBO viennent s'ajouter aux entreprises traditionnelles ayant eu les yeux plus gros que le ventre. Les experts s'attendent ainsi à ce que Casino, qui a obtenu un effacement massif de sa dette en 2023, renégocie en 2025 sa charge financière avec ses prêteurs. Ces derniers temps, le nom d'Artemis, la holding de Kering, l'empire du luxe des Pinault, a même surgi sur le radar du *restructuring*. « Une vingtaine de noms figurent sur ma liste en France », relate un financier ayant requis l'anonymat, autant qu'en Allemagne, mais il ne s'y passe pas grand-chose car les caisses d'épargne locales verrouillent le système. En Italie, cela reste très opaque. C'est aussi pour cela que les regards sont tournés vers la France en ce moment. »

Pourquoi cette vague de LBO mal embarqués ? Il faut rappeler la mé-

canique à l'œuvre. Un fonds qui espère vendre une participation cinq ans après son rachat emprunte à sept ans et rembourse ce crédit grâce au produit de la cession. Depuis deux ans, l'un des rouages a sauté : les ventes ont été retardées, faute d'accord sur le prix. La hausse des taux explique ces divergences de valorisation, mais les performances opérationnelles aussi ont été décevantes.

Nombre de LBO réalisés en 2020 et 2021 ont, de fait, été mal calibrés. « Etablir des plans d'affaires en pleine perturbation liée au Covid-19 s'est avéré une gageure », explique Yann Dever, associé de la banque d'affaires Ondra. Qui pouvait anticiper les chocs économiques successifs, l'inflation, la crise de l'énergie, la remontée brutale des taux et désormais la guerre commerciale ? Les prévisions de flux de trésorerie, sur la base desquelles avaient été calculés les niveaux de dette pouvant être supportés, se sont bien souvent révélées trop optimistes, et donc la dette trop élevée. C'est encore plus vrai pour les entreprises dépendant d'une dépense publique qui s'est contractée. »

Un peu comme un randonneur qui a chargé son sac à dos en pensant arpenter un terrain plat et se retrouve à grimper un col de montagne. Pour certains secteurs, tels les maisons de retraite, les crèches, les laboratoires ou les cliniques, longtemps terrain de chasse favori des fonds de LBO, la pente s'avère d'autant plus raide que le robinet des subventions se ferme. Cela devient compliqué d'avancer, surtout quand il y a de gros cailloux dans la chaussure : la publication, en janvier 2022, du livre de Victor Castanet, *Les Fossoyeurs* (Fayard), dénonçant des maltraitances chez le numéro un mondial des maisons de retraite Orpea, a déclenché une onde de choc sur tout le secteur. Idem pour les crèches.

Prix décotés

Lorsqu'une entreprise figure sur les listes noires du *restructuring*, tout le monde regarde comment alléger son sac à dos, avec l'idée de gagner pas mal d'argent au passage ou d'éviter d'en perdre. Les banquiers d'affaires et les avocats viennent proposer leurs conseils. Les prêteurs se mettent en ordre





► 27 juin 2025 - N°25034

de bataille afin de parer à toute éventualité. Pour des raisons réglementaires, certains sont amenés à céder sur le marché secondaire les obligations qu'ils détiennent : ces titres sont alors rachetés à prix décotés par des fonds opportunistes comme Anchorage ou Attestor, qui parient sur un retour à meilleure fortune, voire sur une conversion de la dette en capital.

« Chacun affine ses analyses. Mais il peut se passer longtemps avant que la situation évolue. Il y a eu tellement d'argent injecté

dans le système pendant le Covid-19 que cela a permis de repousser les échéances », témoigne Maxime Laurent-Bellue, directeur général adjoint de Tikehau Capital. D'autant que « la documentation bancaire des LBO réalisés après 2020 est très favorable aux emprunteurs, avec des covenants, autrement dits des ratios financiers, à respecter peu contraignants », précise M. Dever. Sauf à ce qu'il y ait une crise de liquidité, un actionnaire peut choisir de faire l'autruche longtemps. ■

ISABELLE CHAPERON

Nombre de LBO, ces rachats avec effet de levier, réalisés en 2020 et 2021 ont été mal calibrés



Au-delà de la fast fashion, la Chine mise aussi sur les technologies de pointe



La Chine a su développer une production à haute valeur ajoutée. (Crédits : FLORENCE LO)

Jean-Victor Semeraro

Si l'économie chinoise reste l'usine du monde, sa résilience s'explique en partie par des efforts menés pour développer une production à forte valeur ajoutée, comme le montre une note de l'Institut Montaigne.

Mardi 10 juin, le **Sénat a adopté une proposition de loi** dont l'objectif est de réduire l'impact environnemental de l'industrie textile. Mais le texte vise surtout le commerce de la fast fashion porté par deux entreprises chinoises mondialement connues : la marque de vêtements Shein et le géant de l'e-commerce Temu.

Ces deux mastodontes, devenus très populaires en Europe, commercialisent des vêtements fabriqués loin des standards sociaux et environnementaux du Vieux Continent et entretiennent l'image d'une Chine fournisseuse de produits bas de gamme à la planète entière.

Face à ce commerce délétère pour l'environnement, le Palais du Luxembourg a marqué le coup en approuvant un durcissement de l'écocontribution appliquée à ces produits. De cinq euros par vêtement dès 2025, elle grimperait jusqu'à 10 euros en 2030 dans la limite de 50 % du prix de ventes hors taxes de l'article.

Par ailleurs, les sénateurs ont également institué une taxe sur les « petits colis » de provenance extra-européenne. Celle-ci serait comprise entre deux euros et quatre euros par colis. À charge maintenant aux sept députés et aux sept sénateurs de valider ces mesures lors de la commission mixte paritaire (CMP) qui se réunira cet automne.

Une économie qui monte en gamme

Malgré ce contexte et même si la Chine reste l'usine du monde, il serait erroné de la réduire à cette question des « petits colis » et des produits bon marché. Au contraire, le pays mène depuis





longtemps une politique ambitieuse de maîtrise des nouvelles technologies.

« *Les exportations de batteries au lithium, de véhicules électriques et de composantes de panneaux solaires (...) représentent 60 % de la hausse des exportations chinoises depuis 2022* », pointe François Godement, expert et conseiller spécial Asie et États-Unis à l'Institut Montaigne dans une note publiée jeudi 26 juin. « *Cette politique d'efforts sur les hautes technologies a été impulsée avant l'arrivée au pouvoir du président Xi Jinping mais il l'a érigée en priorité économique* », détaille l'expert à *La Tribune*.

Et en vingt ans, le bond du pays est spectaculaire. Selon l'Australian strategic policy institute, un think tank prestigieux, sur la période 2003-2007 le pays n'était à l'avant-garde que dans trois des 64 technologies considérées aujourd'hui comme cruciales (défense, espace, énergie, robotique, etc.). Depuis 2023, le pays serait en pointe dans 57 d'entre elles.

Les Chinois ont su, par exemple, prendre le virage de la transition énergétique. Et ce, tout en restant les plus importants émetteurs de gaz à effet de serre au monde en raison d'une utilisation intensive du charbon, comme le soulignait récemment **France 24**.

Ainsi, parmi les grands succès du pays, figure en bonne place la voiture électrique. Avec pour corollaire, l'accélération de la crise de l'industrie automobile européenne.

Autre secteur où la Chine fait partie des leaders : la construction de centrales nucléaires. « *Non seulement la Chine en construit actuellement 27, soit 46 % des nouveaux réacteurs mondiaux, et sans compter les 10 réacteurs supplémentaires annoncés en avril 2025, mais ce sont au total plus de 150 réacteurs qui sont prévus d'ici à 2035* », prévient François Godement. Alors que le chantier de l'EPR de Flamanville aura duré dix-sept ans (2007-2024), le délai moyen de construction d'un réacteur est de six ans en Chine.

Une avance technologique qui se retrouve dans la production de semi-conducteurs, mais aussi de transformateurs de puissance utilisés pour les data centers qui fleurissent partout sur la planète. Et ce, grâce à la production massive d'acier électrique à grains orientés (AEGO). « *La Chine produit 50 % de ces transformateurs, son neuvième poste d'exportation, et 46 % des AEGO* », peut-on lire dans la note.

Mais ce développement très rapide n'est pas sans poser de questions quant aux transferts de technologie captés par la Chine ces 20 dernières années. « *Sur le plan des transferts de technologies et de compétence, il est possible que les stratégies internationales de certaines entreprises occidentales aient déjà atteint un point de non-retour* », écrit François Godement. L'expert considère même que « *la limitation ou l'arrêt de ces transferts vers la Chine ne feraient que retarder certaines montées en gamme, mais ne les empêcheraient pas* ».

Touchée mais pas coulée par Trump

C'est en partie grâce à ce modèle économique - outre des questions de change et de subventions massives d'entreprises par l'État - que la Chine a pu encaisser, sans trop de difficulté, la guerre commerciale impulsée par Donald Trump ce printemps.

« *Malgré des mesures douanières drastiques mais brèves prises par les États-Unis, le bilan global des exportations chinoises indique une hausse de 4,8 % en valeur en mai par rapport à l'année précédente* », rappelle François Godement.

Face aux difficultés avec l'Amérique (-34,5 % d'exportations directes vers les États-Unis en mai sur un an), la Chine a redéployé ses exportations sur d'autres marchés, à l'instar de l'Europe : +24,1 % vers la France en mai (glissement annuel), +21,5 % vers l'Allemagne et +7,1 % vers les Pays-Bas. Au point que l'objectif de 5 % de croissance fixé en début d'année par le pouvoir chinois redevient plausible, malgré une situation internationale chaotique. ■





COMMERCE

Les Européens
peinent à assumer
un bras de fer
avec Trump **PAGE 4**

Les Européens peinent à assumer un bras de fer avec Donald Trump sur le commerce

Après l'accord à l'Otan sur les 5 % de dépenses militaires, les Vingt-Sept tentent de limiter les dégâts sur les droits de douane.

Florentin Collomp Correspondant à Bruxelles

Vingt-quatre heures après avoir plié l'échine devant Donald Trump au sommet de l'Otan en acceptant l'engagement de consacrer 5 % de leur PIB à la défense, les Européens, réunis jeudi pour un sommet à Bruxelles, se demandent comment éviter de passer à la caisse une seconde fois sur les droits de douane. La servilité affichée du secrétaire général de l'Otan, Mark Rutte, à l'égard du président américain, qu'il a qualifié de « *papa* » face à des enfants dissipés, a rempli son objectif de lui offrir sur un plateau la victoire « *monumentale* » dont il a pu se targuer. Les Européens, qui cherchent depuis son retour à la Maison-Blanche comment gérer Trump, peinent à trouver la voie permettant d'entrer dans un rapport transactionnel adulte avec lui, que ce soit sur le commerce, le soutien à l'Ukraine ou les sanctions contre la Russie.

Il reste une dizaine de jours avant l'échéance du 9 juillet, à l'issue de laquelle le président américain a menacé l'Union européenne de surtaxer ses importations à 50 %. En attendant, des droits de douane de 10 % sont déjà appliqués sur tous les produits, 50 % sur l'acier et l'aluminium et 25 % sur les voitures. Et l'Union européenne ne voit guère se dessiner un retour au statu quo ante, au gré de négociations laborieuses menées par la Commission, dont c'est la compétence exclusive. Sa présidente, Ursula von der Leyen, peine à obtenir l'attention du président américain.

À son arrivée à son premier Conseil européen, le chancelier allemand, Friedrich Merz, l'a pressée d'« *aboutir rapidement à un accord commercial* ». Quelques jours plus tôt, il avait critiqué l'approche « *beaucoup trop compliquée* » de la Commission dans ces pourparlers commerciaux. L'Allemagne voudrait la voir se concentrer pour sauver quelques secteurs clés : l'automobile, l'acier ou la pharmacie. « *Ça ne signifie pas qu'il faille renoncer au reste* », peste un diplomate d'un autre grand pays. Le sentiment s'installe que les 10 % de base vont rester en vigueur. Giorgia Meloni a estimé qu'ils « *n'auraient pas un impact significatif* » sur les entreprises italiennes. Les États membres semblent se livrer à une course contre la montre pour limiter les dégâts en négociant des exemptions au cas par cas pour leurs secteurs clés. « *Tous les efforts doivent être faits pour parvenir à un accord avec lequel on puisse vivre, même si ce n'est pas l'idéal* », résume le premier ministre irlandais, Micheal Martin.

Isolée, la France n'entend pas laisser s'installer cet esprit de capitulation avant la fin de la bataille. À l'Otan, Emmanuel Macron a fait le lien entre la défense et le commerce. « *On ne peut pas, entre alliés, dire : il faut dépenser plus* » pour la défense « *et, au sein de l'Otan, se faire la guerre commerciale, c'est une aberration* », a-t-il déclaré, appelant à la « *paix commerciale* ». C'est-à-dire à la suppression de toutes les barrières tarifaires. Ce n'est pas qu'une question de réalisme économi-





que, mais aussi de poids politique. Ce débat devait animer le dîner des Vingt-Sept, jeudi soir, consacré à la compétitivité de l'Europe et à sa place dans le monde. Un agenda moult fois rabâché, sans que le bloc ne parvienne à en tirer une quelconque puissance géopolitique face à des adversaires aux visées impérialistes. *« Le problème, c'est que nous avons face à nous un négociateur hors pair, un poids lourd, alors que le nôtre est très faible »*, tacle le premier ministre hongrois, Viktor Orban.

« On ne se laisse pas provoquer, on reste très calme », nuance le Belge Bart De Wever, qui juge *« stupide »* toute escalade dans une guerre commerciale. La Commission s'est confrontée aux contradictions des Vingt-Sept. Elle croit déceler une majorité pour conclure rapidement un accord de principe avec Washington et éviter une surenchère dommageable, quitte à assumer *« une part d'asymétrie »* - à savoir supporter des taxes américaines unilatérales. Quid alors des mesures de rétorsion qu'elle a préparées en parallèle ? Deux listes de produits américains, portant respectivement sur 21 milliards et 95 milliards d'euros, susceptibles d'être frappés de droits de douane jusqu'à 50 %, ont été élaborées. Reste à savoir si elles seront dégainées. Il y va de la crédibilité de l'Europe. Dès le début de l'offensive commerciale américaine, Ursula von der Leyen avait évoqué des représailles fortes : taxation des géants numériques américains, voire restrictions d'accès au marché européen.

Mais certains craignent que, dans le secret des tractations, l'humeur soit plutôt à la conciliation et aux concessions. Quitte à sacrifier des principes proclamés haut et fort. On guette depuis des mois les sanctions de l'Union européenne contre le réseau social X, d'Elon Musk, pour infraction au règlement sur les services numériques. *« Il y a une absence totale de leadership politique »*, fustige l'eurodéputée (Renew)

Stéphanie Yon-Courtin. Les réglementations sur le numérique ou la TVA ont été citées comme des lignes rouges de l'UE dans ses négociations, en dépit des coups de boutoir de l'Administration américaine contre elles. Reste à voir jusqu'où la Commission résistera. Celle-ci s'est déjà montrée encline à discuter avec les Américains de certains standards industriels sur l'automobile, des normes environnementales ou de la taxe carbone aux frontières.

Les Européens se retrouvent aussi lâchés par leur allié américain sur le soutien à l'Ukraine, les sanctions contre la Russie, sans parler du Moyen-Orient, terrain d'autant plus miné qu'ils sont profondément divisés. En dépit des efforts de Volodymyr Zelensky auprès de Donald Trump, l'aide américaine devrait se tarir durant l'été, puisque aucun nouveau plan n'a été adopté par le Congrès depuis Joe Biden. Les Vingt-Sept, qui ont déjà assumé la plus grande partie du soutien militaire et financier, savent qu'ils vont devoir combler les manques.

L'ambitieux nouveau train de sanctions, visant à tordre le bras du Kremlin pour le contraindre à négocier, devait se faire en coordination avec les États-Unis. Malgré les propositions législatives du sénateur républicain Lindsey Graham, Donald Trump n'a pas suivi. Sans appui américain, la Hongrie et la Slovaquie tentaient encore jeudi de monnayer leur accord auprès de leurs homologues. *« Poutine essaie de nous diviser »*, prévient Zelensky. Et Trump n'arrange rien. ■

« Tous les efforts doivent être faits pour parvenir à un accord avec lequel on puisse vivre, même si ce n'est pas l'idéal »

Micheal Martin

Premier ministre irlandais





WIKTOR DABKOWSKI/ZUMA PRESS WIRE VIA REUTERS CONNECT

Le chancelier allemand, Friedrich Merz (ici, jeudi, à Bruxelles), a notamment pressé la présidente de la Commission européenne, Ursula von der Leyen, d'«aboutir rapidement à un accord commercial» avec les États-Unis.





> FOCUS

L'ÉCONOMIE
AMÉRICAINE
RALENTIT PLUS
QUE PRÉVU

Mauvaise nouvelle pour Donald Trump. L'économie américaine s'est contractée plus que prévu au cours des trois premiers mois de l'année, selon les données officielles. En rythme annualisé, le produit intérieur brut (PIB) a reculé de 0,5 % au premier trimestre, contre une précédente estimation l'évaluant en repli de « seulement » 0,2 %. *« La baisse du PIB au premier trimestre reflète principalement une augmentation des importations, qui constituent une soustraction dans le calcul du PIB et une diminution des dépenses publiques »,* souligne, dans un communiqué, le ministère

du Commerce.

Cette hausse exceptionnelle des importations, en particulier de produits fabriqués en Chine, s'explique par la décision des entreprises d'augmenter leurs stocks avant l'entrée en vigueur des droits de douane imposés par Donald Trump à la plupart des partenaires commerciaux des États-Unis. Le président avait annoncé cette décision lors de sa campagne électorale. Il s'agit de la première baisse de croissance trimestrielle pour la première économie mondiale depuis 2022.

Les droits de douane font peser de

lourdes incertitudes sur l'économie des États-Unis. Le Fonds monétaire international (FMI) table désormais sur une croissance du PIB de 1,8 % cette année, au lieu de 2,7 % prévus il y a encore quelques mois. Les marchés financiers marquent aussi leur nervosité alors que le déficit budgétaire du pays devrait atteindre 9 % du PIB en 2034, selon l'agence Moody's.

AVEC AFP

