

K E R I N G



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KERING - CORPORATE



FASHION

Kering's Pinault Inaugurates Youth Creative Hub in Paris Suburb

- Group chairman and chief executive officer François-Henri Pinault pledged more mentoring opportunities for the area's youths.

BY JOELLE DIDERICH

AULNAY-SOUS-BOIS, France — Taking a break from the Paris men's shows, Kering chairman and chief executive officer François-Henri Pinault headed to the northern suburb of Aulnay-sous-Bois on Friday to inaugurate the headquarters of local nonprofit 0-93. Lab, which aims to introduce youngsters to careers in fashion and visual arts.

Founded in 2019 by designer Bastien J. Laurent, cofounder of Atelier Avoc and winner of the ANDAM Creative Label Prize in 2017, the creative hub has moved into new digs, a former police station that had been shuttered since 2017, when riots broke out in the adjoining housing estate amid fury over a severe incident of police brutality.

Thanks to "a significant investment" from Kering, which owns luxury brands including Gucci, Saint Laurent and Balenciaga, the 3,500-square-foot space will host free workshops, after-school educational programs and cultural events.

Its equipment ranges from sewing and quilting machines to a screen printing press and a dyeing station. It will also teach embroidery, photography and filmmaking.

"This is light years removed from our old set-up," Laurent told WWD, noting that the association previously worked out of a 215-square-foot space nearby.

Originally from Aulnay-sous-Bois, he hopes to welcome a broader cross-section of local residents via cultural events including pop-ups and exhibitions, starting next year.

Pinault noted creativity was at the heart of Kering's strategy, as reflected by its new tag line: "Creativity Is Our Legacy."

"It's very important for us to ensure that all creative talents are supported, not just those who have jobs, but those who are rising up," he said in a speech. "Design must constantly change and evolve, and for that we need a lot of talent, and particularly young creative talent."

Visitors heard from alumni of the program who are now studying design or practicing photography.

Pinault was joined by Kering executives including chief people officer Béatrice Lazat, and Laurent Aymard, chief operating officer and chief financial officer at Saint Laurent, who helped put in place a six-month mentoring program in which 13 Kering experts were paired with young creatives.

Balenciaga has donated deadstock fabrics, and hosted a workshop where participants created their own upcycled designs with the help of a tailor, patternmakers and senior designers from the house. The resulting looks were displayed at Balenciaga's couture salon in Paris.

"This is the kind of thing that we're absolutely ready, through the different houses of the group, to do again in order to help you," Pinault said.

Bruno Beschizza, mayor of Aulnay-sous-Bois, praised the initiative for fostering excellence and countering the negative publicity that has dogged the area. "This is at odds with everything that has been said about these neighborhoods," he said.

Instead, he underlined the potential of the town, with the building of a new rail network that is expected to attract investment to the area, and a population of 90,000 people, of which 43 percent are under 30.

Pinault, meanwhile, stressed the importance of human creativity in the face of rapidly evolving technology.

"These creative jobs have an extraordinary future and even more so at the dawn of artificial intelligence when design will become more and more synthetic, and in this era, human-made design will become even more important," he said. "So keep working, be ambitious, keep dreaming because there is really a lot of future in these professions."





François-Henri Pinault,
Bastien J. Laurent and
Bruno Beschizza.



Participants at French nonprofit 0-93. Lab,
which aims to introduce youngsters to
careers in fashion and visual arts.



How The Kering Group And JCK Are Supporting Sustainable Jewelry Design

By Kyle Roderick



Most jewelry trade shows are mainly concerned with buying and selling, but the June 2025 edition of the **JCK show** in Las Vegas communicated multiple messages about how and why jewelry and other luxury goods are becoming more earth-friendly. What's more, major players in the luxury industry, such as the global holding company the **Kering Group**, are leading the way. (The Kering Group's jewelry Houses include Boucheron, Pomellato, DoDo, and Qeelin.) On Saturday, June 7, Kering held the first-ever Kering Generation Award X Jewelry award ceremony at the JCK Show.

For RX Global, the JCK' show's parent company, sustainability informs how it designs trade show events and engages industry communities around the world before, during and after the annual show every June. In an email interview, **Sarin Bachmann, vice-president of the RX Jewelry Portfolio**, which includes JCK, JCK Magazine, Luxury and JIS wrote, "We have a unique platform to drive meaningful change through our sustainability talks and reportage, as it is central to the future of the jewelry industry." This June, JCK teamed up with The Kering Group to present the first-ever Kering Generation Award X Jewelry ceremony during the JCK show.

JCK And Kering Group Are Sustainability Leaders

Launched in November 2024, the Kering Generation Award X Jewelry was created by the Group in collaboration with **CIBJO**, The World Jewellery Confederation, and with scientific coordination by Poli.Design, the Politecnico di Milan school in Milan. The Kering Generation Award X Jewelry initiative aims to support a new generation of innovators committed to designing and producing sustainable jewelry.

Embodying the theme of "Second Chance, First Choice", the Award invited participants to design a piece of jewelry, or a collection, that incorporates waste materials, thereby giving them new luxurious life as beautiful, sustainable jewelry. The competition involved 22 startups and students from 10 world-renowned universities and academies.

In an email interview following the Award ceremony, **Marie-Claire Daveu, Kering Group Chief Sustainability and Institutional Affairs Officer**, described how Kering's jewelry Houses Boucheron, Pomellato, DoDo, and Qeelin "...all embody the Group's broad commitment to responsible innovation and sustainability across the jewelry value chain. The use of such materials as Cofalit, she continued, "a byproduct of industrial waste, by our Maison Boucheron, is a powerful example of how creativity and





responsibility can go hand in hand in high jewelry, We actively encourage all our Houses to explore new materials and innovative processes that help reduce environmental impact and expand the boundaries of what is possible in luxury.”

Kering Generation Award X Jewelry Winners

The winner in the student category of the Kering Generation Award X Jewelry was **Lee Min Seo**, a student from the Department of Metalwork and Jewelry at Hongik University in Seoul, Korea. Lee Min Seo breathes new life into tradition with Rhythm Reborn, a collection crafted from discarded leather from the janggu, a traditional Korean percussion instrument. Lee transforms worn-out janggu leather — often discarded after extensive use — into sculptural jewelry pieces. This prevents environmental waste while revivifying the rhythms, lyricism, and human emotions of Korean musical heritage.

The startup category Award went to **Ianyan**, a retail independent designer jewelry brand that uses fractured opals and other ruggedly beautiful gemstones that are generally absent from conventional jewelry. Ianyan promotes a circular economy by choosing imperfect gems to revive traditional values and give new life to materials through craftsmanship, and by designing jewels with stones that are repaired, transformed or recomposed.

The Award winners will be mentored by experts from Politecnico di Milano and their resulting designs will be unveiled by the Kering Group at the 2026 JCK Show and through global media channels, highlighting their commitment to innovation and sustainability. In addition, student Lee Min Seo is invited to complete an internship at one of Kering’s jewelry Maisons. The Award trophies, designed by Yi Design, winner of the third Kering Generation Award in China, were presented by Professor Alba Cappellieri, Head of Jewelry and Fashion Accessories Programs at Politecnico di Milano, Marie-Claire Daveu, Chief Sustainability and Institutional Affairs Officer at Kering, and **Gaetano Cavalieri**, President of CIBJO.

A Dynamic Sustainability Partnership

According to Bachmann, Marie-Claire Daveu’s presence at JCK for the second year in a row “represents the forward-thinking partnership that JCK values deeply. Marie Claire’s commitment to returning and the selection of JCK as the best global partner for the Kering Generation Award X Jewelry underscores the recognition of JCK as the premier platform to reach the global industry on the largest scale-- where all the most important leaders come together.” While it’s too early for Bachmann to announce specific plans for 2026, “I can say that our relationship with sustainability leaders like Marie-Claire continues to grow stronger. JCK is the natural home for initiatives that shape the jewelry industry’s future. Collaborations with partners like Kering,” she mused, “validate that the most innovative companies recognize JCK as the platform of choice for reaching the entire global jewelry industry.”

As Daveu put it, “At Kering, sustainability is at the core of our Group strategy, and innovation is one of the key pillars of our sustainability roadmap. Why? Because we firmly believe that innovation is essential to achieving our goals - not only in fashion, but also in jewelry. The work on raw materials is especially critical in the jewelry sector,” she explained, “because raw materials represent the largest share of our environmental footprint. The way we source and transform those materials is where the most meaningful change can occur. That’s why research and development in this area is a clear priority, supported at both Group and brand level.”

How Third-Party Analysts Rank Kering’s ESG

These efforts appear to be paying off, big-time, for Kering was ranked first out of all the Textiles, Apparel & Luxury Goods companies in Corporate Knights’ 2024 100 Most Sustainable Corporations in the World. (The Corporate Knights Global 100 is an annual ranking of the world’s most sustainable corporations, published by **Corporate Knights**.) This index evaluates publicly traded companies with





over \$1 billion in revenue based on their environmental, social, and governance (ESG) performance. The ranking is announced each year during the World Economic Forum in Davos.

While this was the seventh year in a row that Kering was lauded by the Corporate Knights index as an Industry leader, Kering was also designated as first place winner in its Corporate Knights peer group category of Retail, excepting grocery and automobile businesses. To determine this year's ranking, 6,733 companies were analyzed against global industry peers across 25 quantitative key performance indicators, including percentage of sustainable revenue and percentage of sustainable investment. Also assessed are carbon productivity, meaning the amount of revenue produced per unit of carbon emissions, plus racial and gender diversity.

Encouraging movements highlighted in 2024's Corporate Knights analysis include continued growth in corporate revenues and investments aligned with what it terms a 'sustainable economy'. The report claims there was close to a 30% growth annually in this realm, which is six times faster than the economy at large. While the rising tide of corporate sustainability is creating worldwide big wave patterns, JCK and the Kering Group are surfing those waves together.

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El retiro de François Henri Pinault, el empresario que creó un imperio de moda a base de decisiones arriesgadas

Con 63 años da un paso atrás y apuesta por un perfil ajeno al mundo de la moda, una decisión insólita que concuerda con su personalidad audaz

Leticia Garcia



Mientras el pasado mes Bernard Arnault revalidaba por una aplastante mayoría de los inversores su puesto como gestor del *holding* de marcas de lujo más importante del mundo, LVMH (Louis Vuitton Moët Hennessy), hasta los 85 años, su histórico rival, François Henri Pinault, se apartaba la pasada semana de la dirección general del grupo Kering (Gucci, Saint Laurent, Bottega Veneta...): “Tras veinte años transformando Kering en un gran actor mundial del lujo, el grupo está preparado para una nueva etapa en su desarrollo. A partir de 2023 inicié una reflexión sobre la evolución de la gobernanza del grupo. Fue en este contexto que conocí a Luca de Meo. Su experiencia al frente de un grupo internacional cotizado, su aguda comprensión de las marcas y su sentido de una cultura corporativa sólida y respetuosa me convencieron de que era el líder que buscaba para aportar una nueva visión y dirigir este nuevo capítulo en la historia de nuestro grupo”, declaraba el magnate en un comunicado oficial distribuido a los medios.

De Meo lleva tres décadas relanzando con un éxito rotundo los dividendos de los grandes grupos automovilísticos, de Renault a Volkswagen. Es la primera vez, sin embargo, que un gestor ajeno a la moda toma las riendas de un conglomerado del lujo (solo Chanel, que es una firma independiente, tiene a una CEO proveniente del sector del gran consumo: Leena Nair, curtidora en Unilever). “La fertilización cruzada entre industrias suele fomentar la innovación, la agilidad y una nueva forma de pensar estratégicamente, lo cual resulta especialmente valioso en sectores que atraviesan transformaciones o enfrentan expectativas cambiantes por parte del consumidor. Los líderes con trayectorias en distintos ámbitos pueden cuestionar las normas establecidas del sector”, explica Claudia d’Arpizio, socia de la consultora Bain & Co. Para Ignacio Marcos, socio sénior de McKinsey & Co., este tipo de movimientos han sido exitosos en el pasado, y cita el ejemplo de Inditex: “Destacaría el dúo formado por Amancio Ortega y Pablo Isla (y ahora por Marta Ortega y Óscar García-Maceiras), un gestor y un experto en *retail* y producto”.

Pese a que, tras hacerse público el nombramiento, las acciones de Kering subieron un 8%, la decisión de Pinault de retirarse de la dirección general a los 63 (seguirá siendo el presidente) para colocar en la





cima a alguien ajeno al sector no deja de verse como una estrategia arriesgada a ojos de los expertos, pero lo cierto es que el magnate bretón construyó su emporio tomando este tipo de decisiones poco previsibles.

Cuando heredó el negocio de su padre, François Pinault, en 2005, el conglomerado ni siquiera se llamaba Kering (un juego de palabras entre 'caring', en inglés, y 'ker', que significa hogar en bretón), sino PPR, siglas de Pinault, los almacenes franceses Printemps y la marca textil de venta por catálogo La Redoute. Pinault padre encaja a la perfección en el mito del hombre hecho a sí mismo/tiburón empresarial que empezó con una pequeña empresa maderera local y terminó con una maderera global, una empresa de soluciones farmacéuticas para África, la FNAC, varios centros comerciales en Francia, la citada marca de venta por catálogo y, en un extraño giro de los acontecimientos, con una participación mayoritaria en Gucci, Alexander McQueen, Yves Saint Laurent, Balenciaga y Bottega Veneta. Todas las compró en un lapso de dos años, entre 1999 y 2001, y con las dos primeras ejerció de 'caballero blanco', es decir, las salvó de compras hostiles (Gucci) y de las restricciones creativas (McQueen) impuestas por su desde entonces gran enemigo, Bernard Arnault. Pinault padre se retiró a los 66, cuando esas marcas de moda solo representaban el 10% de la facturación de PPR y cedió el testigo a su hijo, que se había curtido trabajando en las empresas familiares 'desde abajo': trabajando en una sucursal de la maderera en un pueblo de Francia, en la sección de informática de la farmacéutica o en el departamento digital de FNAC. "Fue divertido, pero dramático y surrealista", contaba François Henry Pinault en un perfil en el New York Times en 2013. "Sabía que iba a pasar, lo que no sabía es que iba a pasar tan rápido. Yo solo tenía 40 años y mi padre estaba en plena forma, pero había visto a 'muchos padres omnipotentes' fracasar y no quería ser uno de ellos".

Ese año, 2005, probablemente fuera el más estresante del magnate. Recién estrenado en el mundo de la moda, inició una breve relación con la súper modelo Linda Evangelista de la que el mundo supo cinco años después, dado que ella le demandó reclamando la manutención, que habían tenido un hijo, Augustin, en 2010. El empresario reconoció la paternidad y llegó a un acuerdo con la modelo en 2011. Para entonces, mantenía una relación con la actriz Salma Hayek desde hace cinco años, es decir, la conoció meses después de romper con ella. Hoy Hayek y Pinault siguen juntos y hace pocos meses se les pudo ver junto a Evangelista en la graduación del hijo de ambos, como una familia numerosa feliz.

Pero más allá de estrenarse en el cargo teniendo dos hijos en año y medio (Augustin y Valentina, la hija que tiene con Salma) lo primero que hizo *FHP*, como lo llaman sus empleados de Kering, fue no ser como su padre. Se fue quitando de en medio las empresas del conglomerado y se centró en el lujo. Lo hizo porque prefería restar dividendos y ganar presencia global para luego hacerlos crecer, algo que con solo conseguiría si se centraba en la moda. Compró (y más tarde vendió) Stella McCartney, Puma o Christopher Kane, se hizo con el 100% de Gucci y no le tembló el pulso cuando decidió dejar marchar y no ceder ante las demandas de los dos reyes midas de la moda de principios de siglo, Tom Ford y Domenico de Sole, que le pedían control absoluto de la firma italiana. Tampoco cuando decidió traer de vuelta a Yves Saint Laurent a otro Rey Midas, Hedi Slimane, en 2012, pese al revuelo que generaron sus primeras colecciones y pese a que el diseñador tunecino le quitó a Yves al nombre de la marca. "Siempre da libertad absoluta a los diseñadores. Además, tiene olfato para generar sinergias entre el creativo y el gestor de cada marca que posee. Una vez que ha encontrado a los adecuados, no suele interceder", cuenta un empleado del conglomerado.

En 2013, PPR pasó a llamarse Kering, desmarcándose completamente del legado paterno, y Pinault iniciaba los que serían sus años dorados, que llegaron precisamente por sus decisiones arriesgadas, o lo que es lo mismo, por apostar por (entonces) completos desconocidos y auparlos a la cima de sus marcas, algo muy poco habitual en un sector donde los mismos nombres cambian de ubicación casi sin pestañear: con Daniel Lee (y después de Matthieu Blazy) Bottega Veneta pasó de ser una marca de hiperlujo tradicional a una sensación viral (y carísima); las locuras únicas de Alessandro Michele hicieron que Gucci batiera récords en 2018, superando los 7 mil millones de euros en facturación. El georgiano Demna Gvasalia ha convertido Balenciaga en una especie de fenómeno cultural que genera amores y



odios, y Anthony Vaccarello ha moldeado Saint Laurent como si fuera una corporación destinada al entretenimiento de alta gama con restaurantes, exposiciones y productora de cine incluidos. “Es interesante ver cómo este tipo de conglomerados construyen marcas para distintos tipos de perfiles de clientela, de esta forma al menos una u otra esquivan las tendencias del mercado”, sostiene Ignacio Marcos.

Desmarcándose de su competidor principal, LVMH, Pinault prohibió el uso de las pieles en sus marcas en 2013 y en 2019 creó junto a Emanuel Macron el ‘Fashion pact’, una alianza entre directores generales de grandes marcas (actualmente treinta) para compartir recursos que permitan la transición ecológica de sus empresas. Pero una serie de catastróficas desdichas hizo que los años posteriores a la pandemia pasaran factura a Kering: primero fue la salida de Michele de Gucci (y de su CEO, Marco Bizzari) en 2022. La viralidad y la sobreexposición de sus diseños hizo que la clientela sufriera lo que el *marketing* llama fatiga de marca. Michele se despedía de la firma que encumbró a la vez que Balenciaga publicaba aquella campaña con niños en la que algunos quisieron ver tintes sexuales y que hizo que la reputación de la enseña cayera en picado, pero Pinault no despidió a Demna porque, según declaró vía comunicado, “en Kering se pueden cometer errores”. Después llegó la bajada del consumo de lujo occidental en China, su principal cliente, la inestabilidad geopolítica, la amenaza de los aranceles y la caída en bolsa. Kering ha perdido más de la mitad de su valor bursátil en los últimos cinco años, “aunque en realidad ninguna de estas empresas ha parado de crecer, solo que es imposible mantener un gran crecimiento durante mucho tiempo, llega un momento en que la facturación crece de forma más pausada y estable”, matiza Marcos. El año pasado, las marcas de Kering facturaron en total 17.200 millones de euros. Mil millones menos respecto al año anterior, pero casi el doble de lo que facturaban en 2017. El problema, en definitiva, no es tanto el dinero como la progresiva pérdida de confianza del consumidor, que no ve con buenos ojos la escalada de precios de los productos de lujo en los últimos años y está cansada de la sobreexposición de ciertas marcas en redes y medios. “La industria está llamada a responder a las disrupciones actuales recentrándose en los fundamentos del negocio del lujo, basando sus propuestas de valor en identidades de marca claras y diferenciadas, ancladas en una fuerte calidad de producto. Están entrando en un nuevo capítulo crucial, uno que exige mayor enfoque, mayor relevancia cultural y un crecimiento arraigado en un propósito”, explica d’Arpizio.

En este sentido, la estrategia de Pinault ha sido también novedosa porque, aunque suene paradójico, le ha confiado el reto a los de siempre: ha colocado como subdirectores generales (un puesto que, por ejemplo, no existe en LVMH) a dos gestores que llevan en Kering más de una década, Francesca Belletini y Jean Marie Duplaix, para supervisar la estrategia creativa y de negocio de toda su cartera. Y ha cambiado de sitio, pero no de empresa, a sus genios creativos: Michele está en Valentino (pertenece a Kering en un 33%), Pierpaolo en Balenciaga y Demna en Gucci. Que nada cambie para que todo cambie. El hecho, además, de que el creador georgiano se haga responsable de la firma italiana que reporta al grupo casi la mitad de todos sus ingresos, es una apuesta atrevida; en definitiva, es creer que una mente disruptiva y polémica gestará el cambio en una de las firmas de lujo más importantes, en peso y exposición, del mundo. El ‘trabajo sucio’ le corresponde a Luca de Meo, que no solo tendrá que superar a un gestor que acaba de admitirse incapaz de remontar la situación y recuperar la confianza en los inversores, también deberá reajustar el engranaje de las marcas sin que pierdan el alma y el interés cultural por el camino.





The retirement of François Henri Pinault, the entrepreneur who created a fashion empire based on risky decisions.

CE NoticiasFinancieras, Dimanche, 29 Juin 2025, 1838 Mots,

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While last month Bernard Arnault revalidated by an overwhelming majority of investors his position as manager of the world's largest luxury brand holding company, LVMH (Louis Vuitton Moët Hennessy), until the age of 85, his historic rival, François Henri Pinault, stepped aside last week from the CEO of the Kering group (Gucci, Saint Laurent, Bottega Veneta...): "After twenty years transforming Kering into a major global player in luxury, the group is ready for a new stage in its development. From 2023 onwards, I started a reflection on the evolution of the group's governance. It was in this context that I met Luca de Meo. His experience at the head of a listed international group, his keen understanding of brands and his sense of a strong and respectful corporate culture convinced me that he was the leader I was looking for to bring a new vision and lead this new chapter in the history of our group," the tycoon declared in an official statement distributed to the media.

De Meo has spent three decades successfully relaunching the dividends of the major automotive groups, from Renault to Volkswagen, with resounding success. It is the first time, however, that a non-fashion manager has taken the reins of a luxury conglomerate (only Chanel, which is an independent firm, has a CEO from the FMCG sector: Leena Nair, who worked at Unilever). "Cross-fertilization across industries often fosters innovation, agility and new strategic thinking, which is especially valuable in industries undergoing transformation or facing changing consumer expectations. Leaders with backgrounds in different fields can challenge established industry norms," explains Claudia d'Arpizio, a partner at the consulting firm Bain & Co. For Ignacio Marcos, a senior partner at McKinsey & Co, such moves have been successful in the past, citing the example of Inditex: "I would highlight the duo formed by Amancio Ortega and Pablo Isla (and now by Marta Ortega and Óscar García-Maceiras), a manager and an expert in retail and product.

Although Kering's shares rose 8% after the appointment was made public, Pinault's decision to step down as CEO at 63 (he will remain chairman) to put someone from outside the sector at the top is seen as a risky strategy in the eyes of experts, but the fact is that the Breton magnate built his emporium by taking this type of unpredictable decision.

When he inherited the business from his father, François Pinault, in 2005, the conglomerate was not even called Kering (a play on words between 'caring' in English and 'ker', which means home in Breton), but PPR, an acronym for Pinault, the French department store Printemps and the textile catalog brand La Redoute. Pinault Sr. fits perfectly into the myth of the self-made man/entrepreneurial shark who started with a small local timber company and ended up with a global timber company, a pharmaceutical solutions company for Africa, FNAC, several shopping centers in France, the aforementioned catalog retail brand and, in a strange turn of events, a majority stake in Gucci, Alexander McQueen, Yves Saint Laurent, Balenciaga and Bottega Veneta. He bought them all in a span of two years, between 1999 and 2001, and with the first two he acted as a 'white knight', that is, he saved them from hostile takeovers (Gucci) and from the creative restrictions (McQueen) imposed by his since then great enemy, Bernard Arnault. Pinault senior retired at 66, when those fashion brands accounted for only 10% of PPR's turnover, and handed over the baton to his son, who had hardened himself by working in the family businesses 'from the bottom up': working in a branch of the lumber company in a village in France, in the IT section of the pharmaceutical company or in the digital department of FNAC. "It was fun, but dramatic and surreal," recounted François Henry Pinault in a 2013 New York Times profile. "I knew it was going to happen, what I didn't know was that it was going to happen so fast. I was only 40 years old



and my father was in great shape, but I had seen 'many omnipotent fathers' fail and I didn't want to be one of them."

That year, 2005, was probably the tycoon's most stressful. New to the fashion world, he began a brief relationship with supermodel Linda Evangelista that the world learned five years later, as she sued him for child support, that they had had a son, Augustin, in 2010. The businessman acknowledged paternity and reached an agreement with the model in 2011. By then, he had been in a relationship with actress Salma Hayek for five years, that is, he met her months after breaking up with her. Today Hayek and Pinault are still together and a few months ago they could be seen together with Evangelista at the graduation of their son, as a happy large family.

But beyond making his debut in the position having two children in a year and a half (Augustin and Valentina, the daughter he has with Salma) the first thing FHP, as his employees at Kering call him, did was not to be like his father. He gradually took the conglomerate's companies out of the way and focused on luxury. He did this because he preferred to subtract dividends and gain a global presence and then grow them, something he could only achieve by focusing on fashion. He bought (and later sold) Stella McCartney, Puma or Christopher Kane, he took 100% of Gucci and his pulse did not tremble when he decided to let go and not give in to the demands of the two fashion kings of the beginning of the century, Tom Ford and Domenico de Sole, who demanded absolute control of the Italian firm. Nor when he decided to bring back to Yves Saint Laurent another King Midas, Hedi Slimane, in 2012, despite the uproar generated by his first collections and despite the fact that the Tunisian designer removed e Yves from the brand's name. "He always gives absolute freedom to designers. In addition, he has a nose for generating synergies between the creative and the manager of each brand he owns. Once he has found the right ones, he doesn't usually intercede," says an employee of the conglomerate.

In 2013, PPR was renamed Kering, completely dissociating itself from the paternal legacy, and Pinault began what would be his golden years, which came precisely because of his risky decisions, or what is the same, for betting on (then) complete unknowns and raising them to the top of their brands, something very unusual in a sector where the same names change location almost without batting an eye: with Daniel Lee (and then Matthieu Blazy) Bottega Veneta went from being a traditional hyper-luxury brand to a viral (and expensive) sensation; Alessandro Michele's unique follies made Gucci break records in 2018, surpassing 7 billion euros in turnover. Georgian Demna Gvasalia has turned Balenciaga into a kind of cultural phenomenon that generates loves and hates, and Anthony Vaccarello has molded Saint Laurent as if it were a corporation aimed at high-end entertainment with restaurants, exhibitions and film production company included. "It's interesting to see how these types of conglomerates build brands for different types of clientele profiles, so at least one or the other is dodging market trends," says Ignacio Marcos.

Disassociating himself from his main competitor, LVMH, Pinault banned the use of fur in his brands in 2013 and in 2019 he created with Emanuel Macron the 'Fashion pact', an alliance between CEOs of major brands (currently thirty) to share resources to enable the ecological transition of their companies. But a series of catastrophic misfortunes meant that the years following the pandemic took their toll on Kering: first came Michele's departure from Gucci (and its CEO, Marco Bizzarri) in 2022. The virality and overexposure of his designs caused the clientele to suffer from what marketing calls brand fatigue. Michele was saying goodbye to the brand that he had created at the same time that Balenciaga published that campaign with children in which some wanted to see sexual overtones and that made the brand's reputation plummet, but Pinault did not fire Demna because, as he stated in a press release, "in Kering mistakes can be made". Then came the downturn in Western luxury consumption in China, its main customer, geopolitical instability, the threat of tariffs and the fall in the stock market. Kering has lost more than half of its stock market value in the last five years, "although in reality none of these companies has stopped growing, it is just that it is impossible to maintain high growth for a long time, there comes a time when turnover grows more slowly and steadily," says Marcos. Last year, Kering's brands had a total turnover of 17.2 billion euros. A billion less compared to the previous year, but almost





double what they billed in 2017. The problem, in short, is not so much money as the progressive loss of consumer confidence, which does not look favorably on the escalation of prices of luxury products in recent years and is tired of the overexposure of certain brands in networks and media. "The industry is called to respond to the current disruptions by refocusing on the fundamentals of the luxury business, basing their value propositions on clear and differentiated brand identities, anchored on strong product quality. They are entering a crucial new chapter, one that demands greater focus, greater cultural relevance and growth rooted in purpose," explains d'Arpizio.

In this sense, Pinault's strategy has also been novel because, paradoxical as it may sound, he has entrusted the challenge to the usual: he has placed as deputy CEOs (a position that, for example, does not exist at LVMH) two managers who have been with Kering for more than a decade, Francesca Belletini and Jean Marie Duplaix, to oversee the creative and business strategy of his entire portfolio. And it has moved its creative geniuses around, but not from one company to another: Michele is at Valentino (33% owned by Kering), Pierpaolo at Balenciaga and Demna at Gucci. Let nothing change so that everything changes. The fact, moreover, that the Georgian creator will be responsible for the Italian firm that brings the group almost half of all its revenues, is a daring bet; in short, it is to believe that a disruptive and controversial mind will manage the change in one of the most important luxury firms, in weight and exposure, in the world. The 'dirty work' falls to Luca de Meo, who will not only have to overcome a manager who has just admitted that he is incapable of recovering the situation and regaining the confidence of investors, but will also have to readjust the brands without losing their soul and cultural interest along the way.





TSHEPISO MAZIBUKO *Objectif libre*



LAURÉATE 2024
DU PRIX DE LA PHOTO
MADAME FIGARO-ARLES,
AVEC LE SOUTIEN DE KERING,
LA JEUNE *PHOTOGRAPHE*
SUD-AFRICAINE SIGNE
UNE *FLÂNERIE MODE*
PARISIENNE, LOIN DES CLICHÉS.

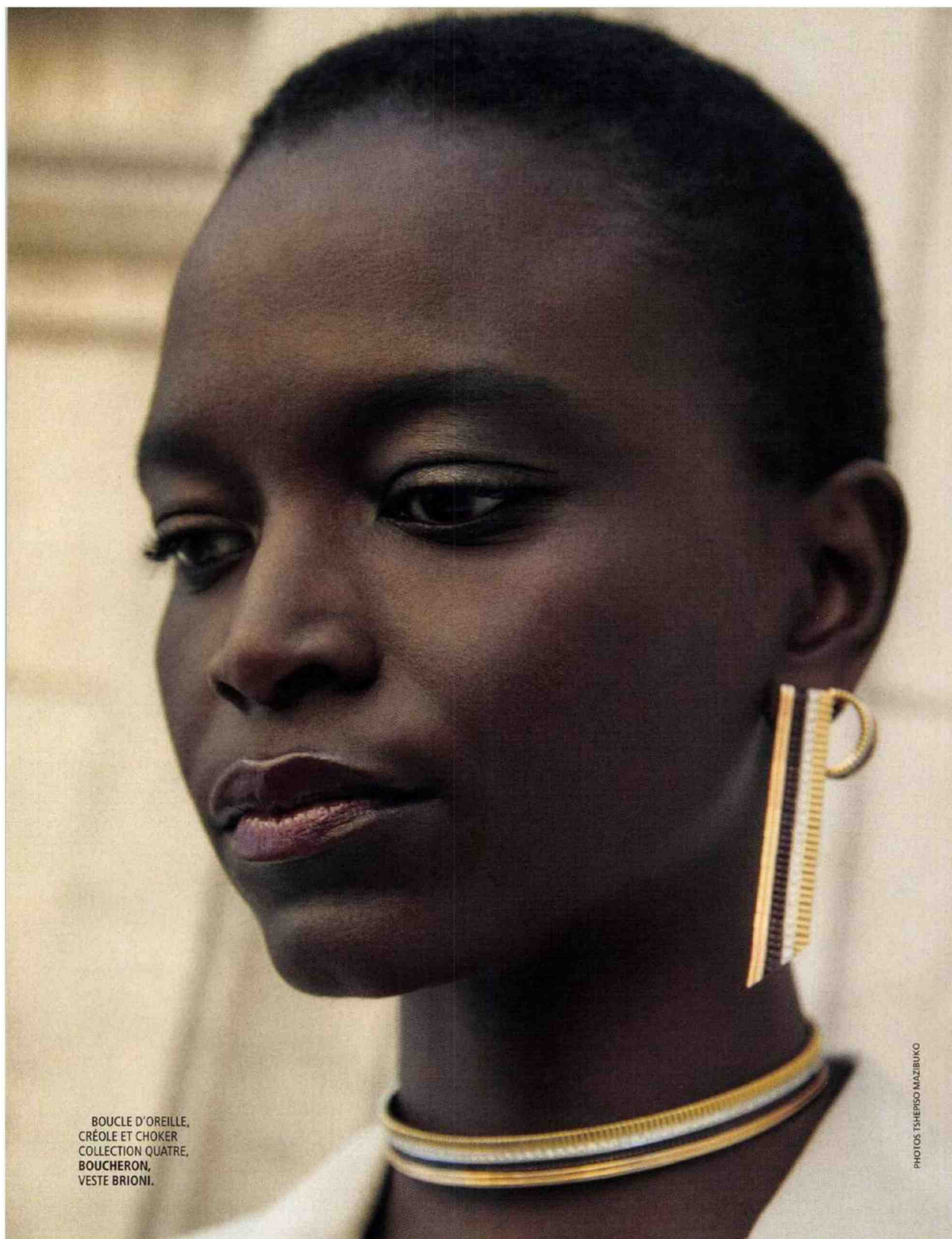
PAR VIRGINIE HUET / PHOTOS TSHEPISO MAZIBUKO / RÉALISATION SYLVIE CLEMENTE / MODÈLE OULIMATA GUEYE @ WOMEN 360





- COSTUME ET
CHEMISE EN SOIE,
BRIONI. MULES
BALENCIAGA
x SCHOLL.

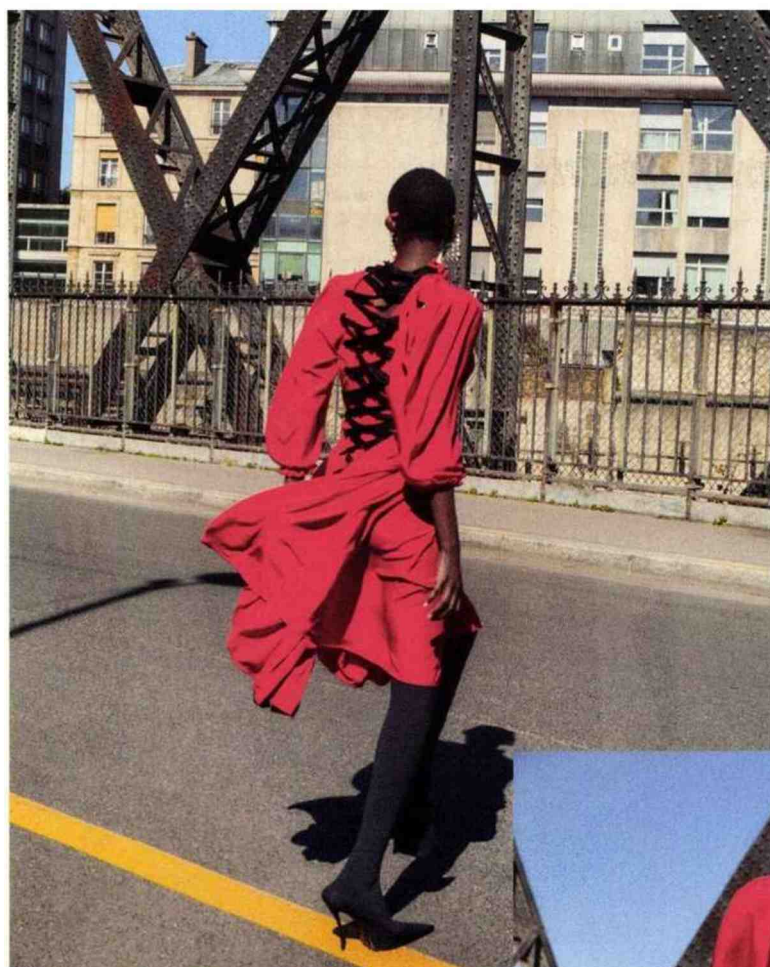




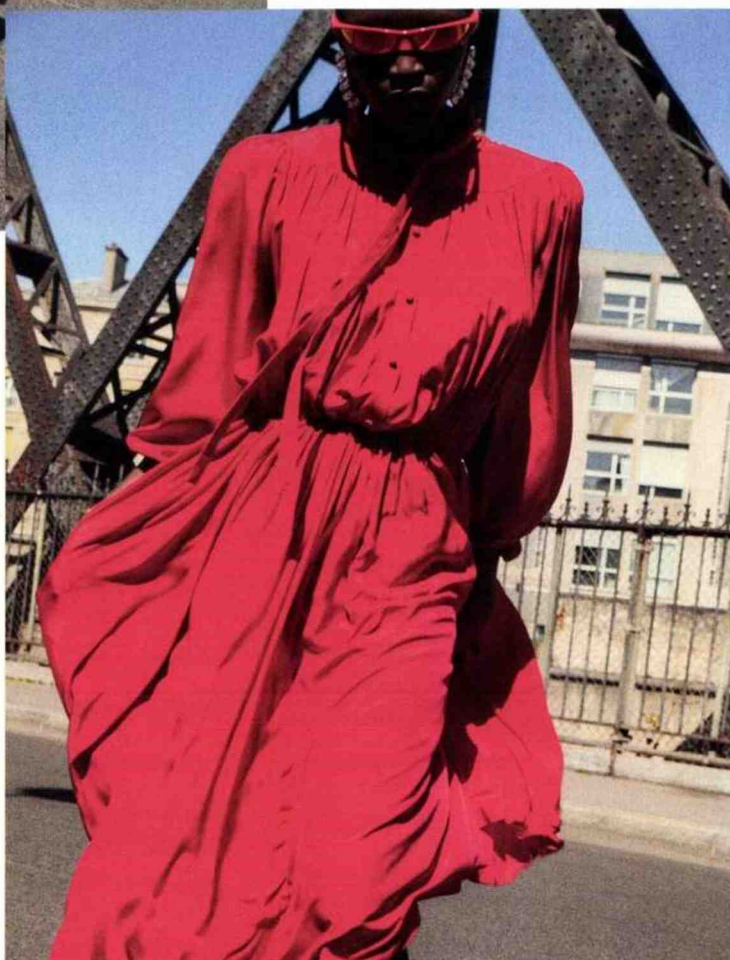
BOUCLE D'OREILLE,
CRÉOLE ET CHOKER
COLLECTION QUATRE,
BOUCHERON,
VESTE BRIONI.

PHOTOS TSHEPISO MAZIBUKO





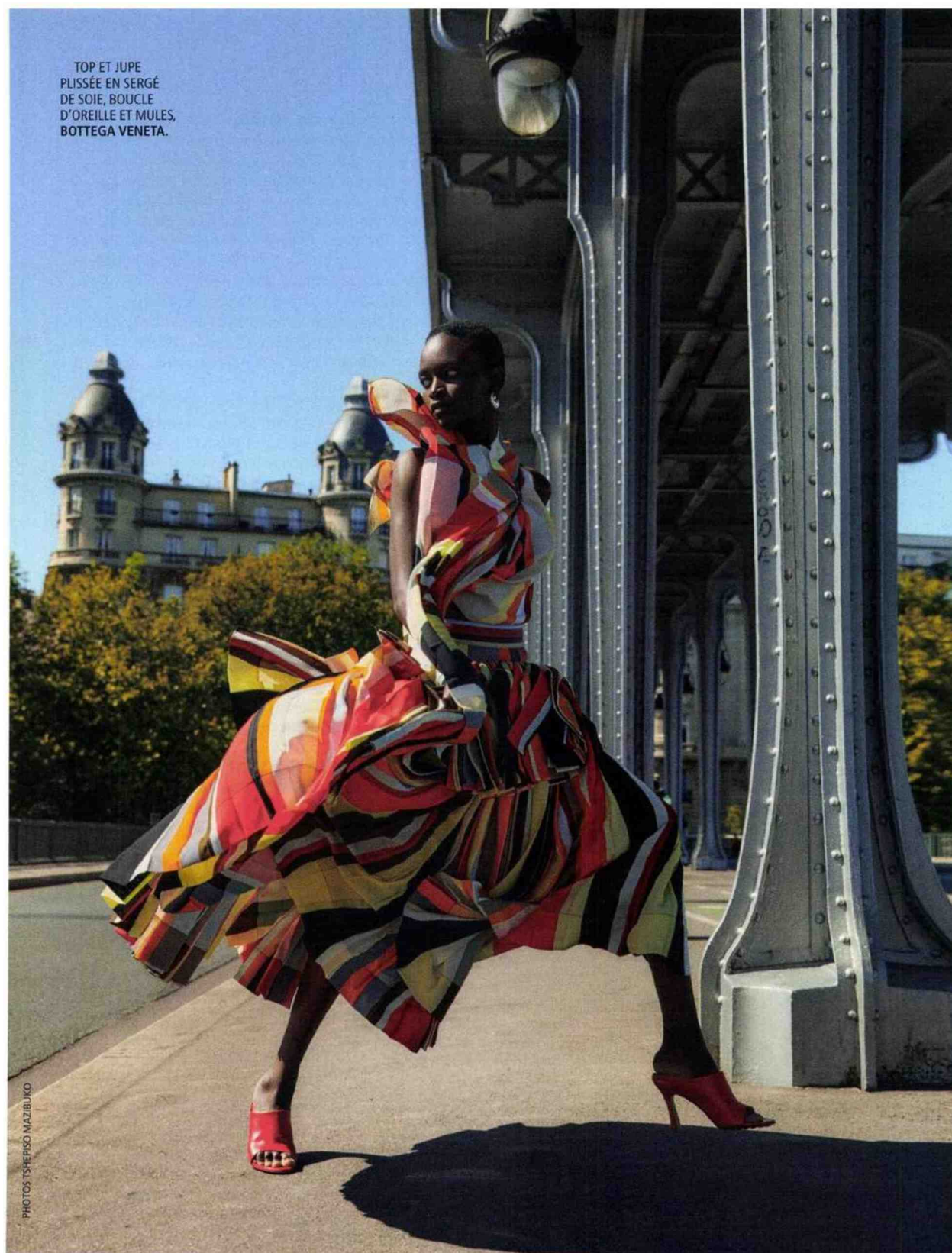
ROBE EN SOIE,
PANTASHOES STRETCH,
LUNETTES ET
BOUCLES D'OREILLES,
BALENCIAGA.





BOMBER EN NYLON,
COSTUME PANTALON
EN GABARDINE DE COTON,
CHEMISE, CRAVATE,
LUNETTES ET ESCARPINS,
SAINT LAURENT PAR
ANTHONY VACCARELLO.







4 JUILLET 2024, EN PLEINE

SEMAINE D'OUVERTURE des Rencontres d'Arles.

Sur la scène du théâtre antique, Tshepiso Mazibuko manque à l'appel. Après quelques minutes d'attente fébrile, la voilà qui reçoit, hors d'haleine, le Prix de la Photo-Madame Figaro des mains de l'actrice Ana Girardot, présidente du jury, devant un public conquis par son émotion. Portrait vibrant d'une génération sud-africaine « née libre » mais empêchée, le projet doit son titre au proverbe sesotho « *Ho tshepa ntshepedi ya bontshepe* » (« Croire en quelque chose qui ne viendra jamais »). Un adage sur mesure pour Tshepiso qui, un an plus tard, sous le pont de Bir-Hakeim, achève son premier shooting mode pour *Madame Figaro*. Jamais « la petite fille qui a traversé sa scolarité avec une seule paire de chaussures » n'aurait pensé travailler un jour à Paris, avec des maisons de mode iconiques, a-t-elle écrit la veille dans un post Instagram. Et la jeune artiste de conclure, « Je le mérite », partagée entre « un syndrome de l'imposteur » et la fierté de se prêter à cet exercice de style.

NÉE EN 1995, DANS LE TOWNSHIP DE THOKOZA, au sud-est de Johannesburg, Tshepiso reste marquée par une enfance difficile dont sa photographie ne cesse de faire « l'autopsie ». « Chaque fois que je présente mon travail, on me dit : "C'est si triste !" Ce n'est que maintenant que je réalise mon obsession pour ceux qu'on néglige. La douleur, je la repère tout de suite », analyse la grande sensible, qui panse par l'image sa « blessure d'abandon », comme les plaies d'une jeunesse post-apartheid bercée de vaines promesses.

BONNE ÉLÈVE, ELLE SONGE D'ABORD À DEVENIR JOURNALISTE, « pour avoir une voix et un revenu », avant que le destin s'en mêle : en 2012, alors qu'elle est encore au lycée, son ami Lindokuhle Sobekwa – aujourd'hui membre de la prestigieuse agence Magnum – l'invite à rejoindre Of Soul and Joy, un programme de mentorat artistique fraîchement lancé par la Fondation Rubis Mécénat. « Ils offraient du poulet

Nando's après les cours, un luxe », se rappelle Tshepiso, alors en extase devant le buffet sponsorisé par le McDo local. « À l'époque, la photographie n'était qu'une solution de repli, un moyen de survie. » Et pourtant, son talent se déclare aussitôt, comme en atteste *Encounters*, série de scènes d'intérieur révélant, en clair-obscur, l'intimité de sa communauté. Soutenue par Rubis Mécénat, la novice décroche une bourse pour intégrer le Market Photography Workshop, une école fréquentée par les pointures Jodi Bieber, Sydney Seshibedi, Nontsikelelo Veleko ou Zanele Muholi et fondée en 1989, à Johannesburg, par le regretté David Goldblatt, l'un des pères de la photographie sud-africaine.

DIPLÔMÉE EN 2016, LA « POÈTE VISUELLE » précise, depuis, son style dans la veine sociale des « essais » de Santu Mofokeng ou d'Andrew Tshabangu, leader du Collectif Umhlabathi (terre, en zoulou), qu'elle cofonde en 2020 avec Jabulani Dhlamini, Lebohang Kganye, Andile Komanisi, Tshepiso Mabula ka Ndongeni, Sabelo Mlangeni et Thandile Zwelibanzi. Ensemble, ils endossent « la responsabilité d'ajouter un commentaire à une toile vierge », en représentant le corps noir sans cliché romancé ni misérabilisme : « L'un des dangers de la photographie documentaire est de créer des victimes autant qu'elle en révèle », alerte Tshepiso, citant la critique d'art américaine Abigail Solomon-Godeau. Aussi préfère-t-elle « suggérer » plutôt qu'« imposer », quitte à emprunter la voie de la fiction pour « déconstruire les stéréotypes » associés à la nation arc-en-ciel.

UNE MÉTHODE EMPIRIQUE APPLIQUÉE EN 2022 AU PROJET The House of Story, piloté par le commissaire Mark Sealy, grâce auquel elle accède au pan africain des archives de l'agence Magnum. Y figurent, bien sûr, les beaux tirages d'Ernest Cole, le premier à raconter le cauchemar de l'apartheid dans son brûlot *House of Bondage* (1967). Des recherches de Tshepiso, résulte la série *Awukho umdlalo ongena babukeli*, (*Il y a toujours quelqu'un qui regarde*), produite à dessein avec des pellicules périmées : le grain, le flou, l'accident participent au récit d'un Thokoza hors du temps, passé

de sujet à « simple cadre ». « Je ne veux pas être la photographe des townships », martèle ainsi l'esprit rebelle qui refuse l'étiquette d'un lieu pris en pitié « alors qu'il a du bon ». Après le tourbillon de Paris, de retour au pays, elle se replongera dans ses instantanés saisis durant le Covid, donnera des cours d'autoportrait aux jeunes de son quartier... « La photo n'est pas un messie : elle n'a pas le pouvoir de changer les choses », précise-t-elle. La sienne remue pourtant au point d'y croire. ●

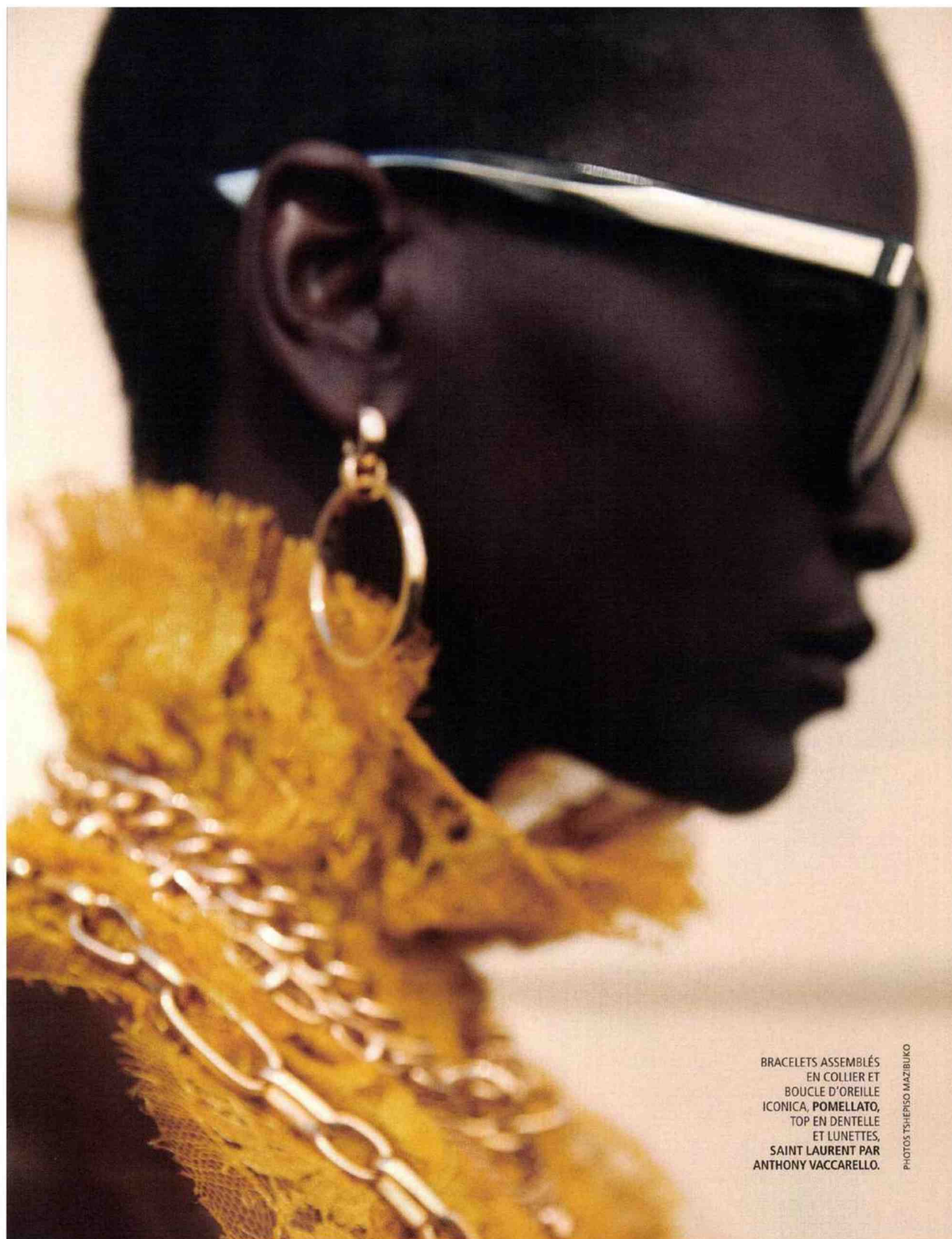
PHOTO TSHEPISO MAZIBUKO

“JE RÉALISE
MON OBSESSION
POUR CEUX
QU'ON NÉGLIGE”



MAXITRENCH EN VISCOSE, GUCCI.





BRACELETS ASSEMBLÉS
EN COLLIER ET
BOUCLE D'OREILLE
ICONICA, POMELLATO,
TOP EN DENTELLE
ET LUNETTES,
SAINT LAURENT PAR
ANTHONY VACCARELLO.

PHOTOS TSHERISO MAZBUKO





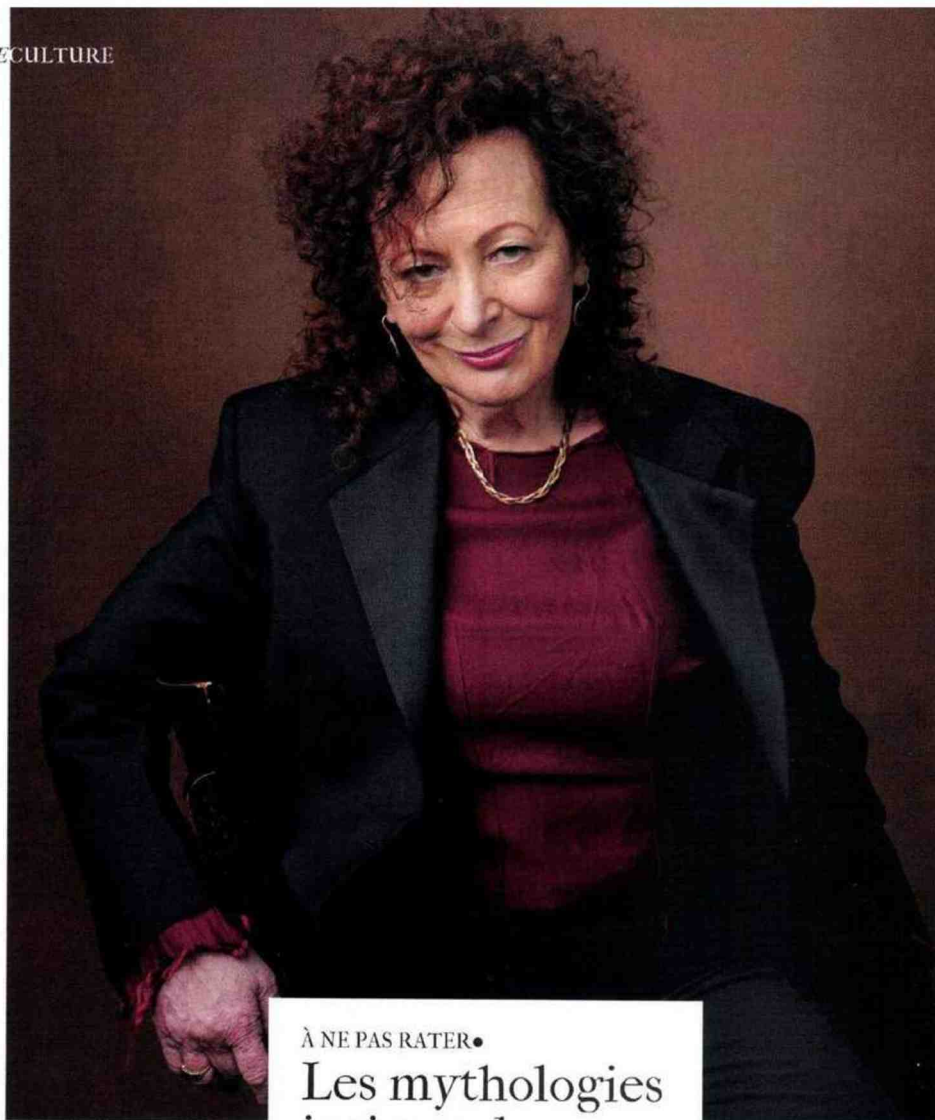
TOP ET JUPE PLISSÉE
EN SOIE À BORDS
FRANCS ET SANDALES,
ALEXANDER
McQUEEN.

Coiffure et maquillage
Vera Dierckx.





MADAMECULTURE



À NE PAS RATER •

Les mythologies intimes de NAN GOLDIN

UNE BANDE

D'ADOLESCENTS incandescents vit sa vie privée, comme si de rien n'était. Leurs étreintes, leurs excès n'échappent pourtant pas à Nan Goldin, photographe américaine tout aussi déjantée. Trente ans après *The Ballad of Sexual Dependency*, chronique culte des frasques de son clan présentée à Arles en 1987 dans des conditions pour le moins rock'n'roll, l'icône grunge, lauréate 2025 du Prix Women In Motion décerné par Kering, récidive : projeté cette fois dans l'église Saint-Blaise, à Arles, son *Syndrome de Stendhal* (2024) reprend la forme d'un diaporama de portraits intimes et sans fard, en boucle et en musique. À ceci près qu'à ses instantanés d'âmes égarées entre extase et calvaire font cette fois écho *La Chaste Suzanne*, de Jean-Jacques Henner, *La Mort d'Orphée*, d'Émile Lévy, *Psyché ranimée par le baiser de l'Amour*,

de Canova, et autres chefs-d'œuvre de l'art néoclassique ou pompier, Renaissance ou baroque. De sorte qu'une ressemblance troublante

s'installe entre ses amours et amis saisis dans leur vérité nue et les nymphes et héros de la mythologie grecque : la délicatesse d'un geste, la courbe d'une silhouette... De côtes saillantes en mains jointes, Nan Goldin, dont la voix rauque se mêle à une bande-son signée Soundwalk Collective, amplifiée d'une création de Mica Levi, associe librement ce qui la chavire. Et le soir du 8 juillet, au théâtre antique d'Arles, la photographe recevra le prix Women In Motion. Elle en profitera pour présenter face au public son parcours, son travail, sa vision, singulière et engagée, du monde. • V.H.

« Nan Goldin. *Syndrome de Stendhal* », avec le soutien de Kering/ Women In Motion, à l'église Saint-Blaise, 33, rue Vauban, 13200 Arles.

PHOTO CHRIS PIZELLO/APSIPA





PHOTOGRAPHIE | RENCONTRES D'ARLES 2025



FOCUS

Nan Goldin embrasse l'histoire de l'art

Après en avoir été l'invitée d'honneur en 2009, Nan Goldin revient aux Rencontres auréolée du Prix Women in Motion 2025 avec l'exposition «Syndrome de Stendhal», produite par le festival. L'œuvre éponyme, présentée dans un haut lieu patrimonial, est un diaporama en constante évolution, à l'instar de la pièce maîtresse de l'artiste, *The Ballad of Sexual Dependency*, qui fit sensation lors de sa première présentation à Arles en 1987. Version inédite d'un projet amorcé à l'occasion d'une résidence au Louvre en 2010, *Syndrome de Stendhal* fait dialoguer des vues de peintures et sculptures que l'Américaine a captées dans des musées partout dans le monde et des images issues de son corpus. À travers des polyptyques, elle embrasse l'histoire de l'art pour tisser des liens formels ou thématiques avec sa création. Amour, sexualité, sensualité, mort... au rythme du son de sa voix, d'une bande sonore originale signée Soundwalk Collective et d'une création musicale de Mica Levi.

«Nan Goldin – Syndrome de Stendhal»
église Saint-Blaise • impasse de Mourgues

Nan Goldin
Diane au bain,
2024

Nan Goldin
La Mort d'Orphée,
2024





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PHOTOGRAPHY

LA BELLEZZA SENZA FILTRI DI NAN GOLDIN

La fotografia di Nan Goldin - celebre per i suoi ritratti viscerali e senza compromessi - è narrata nel nuovo progetto site-specific "Stendhal Syndrom", nell'antica Église Saint-Blaise di Arles, in occasione della cerimonia di consegna del Women In Motion Award for Photography di Kering e Les Rencontres d'Arles

DI CAMILLA FATTICIONI



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A sinistra:
 The Ballad Installations view

In alto:
 French Chris at the Drive-in, N.J., 1979

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Come una ruvida carezza le immagini di Nan Goldin sono capaci di raccontare una realtà che irrompe senza chiedere il permesso. L'opera di questa grande fotografa, fin dal suo esordio, è un'indagine personale che con gli anni è diventata un inno universale di una generazione fragile, che dai margini della società sfida il mondo a mani nude. Questo fa di Goldin non solo una fotografa, ma una narratrice dell'intimità come atto di resistenza collettiva. Nata a Washington nel 1953 e cresciuta tra Boston e Pittsburgh, Goldin ha fatto della propria vita un diario visivo che pulsa di emozioni vere, violente eppure delicate. La macchina fotografica arriva a essere un'estensione del suo corpo, che vede e quindi racconta quello che la circonda, tra la bellezza e il degrado delle dipendenze fisiche, emotive, tossiche, che intrattiene con sé stessa e con gli altri. Per la scrittrice e storica statunitense Susan Sontag la fotografia è un *memento mori*: proprio così negli scatti di Goldin la vita esplode in un climax di desiderio e abbandono, perché ogni istante immortalato porta in sé il presagio della sua fine. Trasferitasi a New York nel 1978, Goldin inizia a documentare i membri della sua "famiglia elettiva" in un ambiente fatto di club, cinema New Wave e cultura gay post-Stonewall. Catturando momenti di festa e amicizia, di intimità e di

Nan Goldin is one of the most influential contemporary photographers, renowned for her emotionally raw and unfiltered documentation of life's most intimate and painful moments. Since her early beginnings, Goldin's photography has served as a deeply personal investigation that, over time, has become a universal anthem for a fragile generation living on the fringes of society, confronting the world bare-handed. Born in Washington, D.C., in 1953 and raised between Boston and Pittsburgh, Goldin turned her life into a visual diary, documenting it with authenticity, violence, and tenderness. For her, the camera became an extension of her body. After moving to New York in 1978, Goldin began documenting the lives of her "chosen family" made up of artists, LGBTQ+ friends, sex workers, and lovers. Immersed in the club scene, New Wave cinema, and post-Stonewall queer culture, she created her seminal project *The Ballad of Sexual Dependency*, titled after a song from *The Threepenny Opera*. This ever-evolving body of work became a slideshow of nearly 700 photographs set to a curated soundtrack, transforming photography into a shared ritual, a public confession in which the audience becomes part of the artist's emotional world. Initially projected in nightclubs, the work gained institutional recognition through its inclusion in

In alto: *Fire Leap*. A destra: Nan Goldin portrait

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PHOTOGRAPHY



perdizione, intitola il vasto corpus fotografico che produce in quegli anni "The Ballad of Sexual Dependency", prendendo ispirazione da una canzone de *L'Opera da tre soldi* (1928) di Kurt Weill e Bertolt Brecht. Costantemente in evoluzione, il progetto si trasforma in una presentazione multimediale di quasi settecento diapositive accompagnate da una colonna sonora eclettica, trasformando la fotografia in un rituale collettivo e in una confessione pubblica in cui lo spettatore diventa partecipe del turbamento dell'autrice.

Proiettata inizialmente nei night club, l'opera viene anche inclusa in The Times Square Show del 1980, alla Whitney Biennial del 1985 e in innumerevoli altre mostre museali in tutto il mondo. Negli anni in cui la moda e il cinema plaudono al glamour levigato di Hollywood, Goldin punta l'obiettivo verso corpi veri, segnati dall'AIDS, dalle droghe, dall'abbandono e dalle dipendenze affettive, trasformandoli in autentiche icone di verità, e opponendo a un'estetica patinata un linguaggio viscerale e privo di filtri. Attraverso la rappresentazione di coppie gay, sex workers, amici in balia della dipendenza, il racconto di Goldin ha contribuito a cambiare il modo in cui la società guarda il desiderio e il dolore. Proprio in virtù di questa carica di empatia, Goldin è oggi una figura di riferimento anche per il mondo della moda: stilisti come Alessandro Michele per Gucci o Demna Gvasalia per Balenciaga hanno spesso citato l'atmosfera sospesa dei suoi scatti, quei colori caldi ottenuti da pellicole sovraesposte e flash frontali che fanno luce sugli aspetti più in ombra del nostro essere umani. Ma al di là delle contaminazioni estetiche, è il messaggio politico che rende Goldin un'artista imprescindibile: la sua denuncia dell'epidemia di oppiacei negli Stati Uniti, testimoniata dalle immagini della comunità di cui faceva parte e dalla fondazione da lei stessa promossa, parla oggi a una società che fatica ancora a riconoscere e curare le sue ferite più profonde. Ogni volto fermato dalla sua macchina fotografica è un invito a sottrarre il dolore all'oblio, a non lasciare che la sofferenza resti confinata in angoli bui, ma diventi materia di dialogo e di azione. A luglio Nan Goldin presenterà *Stendhal Syndrom*, il suo nuovo lavoro site-specific realizzato per le Rencontres d'Arles, durante la serata di consegna del Women in Motion Award for Photography di Kering, in programma martedì 8 luglio 2025 al Théâtre Antique di Arles. La sindrome di Stendhal è definita come la risposta psichica che porta al collasso di fronte a una bellezza travolgente. Prendendo ispirazione dalle *Metamorfosi* di Ovidio, l'opera è strutturata intorno a sei miti, tra cui *Amore e Psiche* e *Orfeo ed Euridice*. Nell'antica chiesa sconsacrata di Saint-Blaise verrà proiettato un lungo slideshow che metterà in dialogo i ritratti di amici e amanti della fotografa con le immagini di capolavori dell'arte classica, rinascimentale e barocca trasformando ogni figura in un'icona mitologica contemporanea. A Milano è invece molto attesa la mostra "This Will Not End Well" (Non finirà bene), il primo progetto espositivo che presenta una panoramica completa dell'opera di Nan Goldin come filmmaker. L'esposizione, che verrà inaugurata il prossimo 9 ottobre 2025 presso Pirelli HangarBicocca, includerà la più ampia selezione di diapositive effettuata finora, tra cui anche "The Ballad of Sexual Dependency".

shows like The Times Square Show (1980), the Whitney Biennial (1985), and numerous global exhibitions. Designers like Alessandro Michele (Gucci) and Demna Gvasalia (Balenciaga) have drawn inspiration from the suspended atmosphere and warm tones of her photographs—often the result of overexposed film and frontal flash—illuminating the shadows of human vulnerability. In July 2025, Nan Goldin will present *Stendhal Syndrome*, a new site-specific project for the Rencontres d'Arles. Inspired by Ovid's *Metamorphoses*, the work is structured around six myths, including Cupid and Psyche and Orpheus and Eurydice. It will be shown in the deconsecrated church of Saint-Blaise through a long slideshow that juxtaposes portraits of her friends and lovers with images of classical, Renaissance, and Baroque masterpieces, transforming each figure into a modern mythological icon. Meanwhile, in Milan, Goldin's work will be the subject of the highly anticipated exhibition *This Will Not End Well*, opening on October 9, 2025, at Pirelli HangarBicocca. This is the first show to fully explore her output as a filmmaker and will feature the largest selection of her slideshows to date, including *The Ballad of Sexual Dependency* (1981–2022).

Come una ruvida carezza, le immagini di Nan Goldin sono capaci di raccontare una realtà che irrompe senza chiedere il permesso.

Nan Goldin exhibition
Arles: 7 luglio-5 ottobre 2025
Milano: 9 ottobre 2025-15 febbraio 2026

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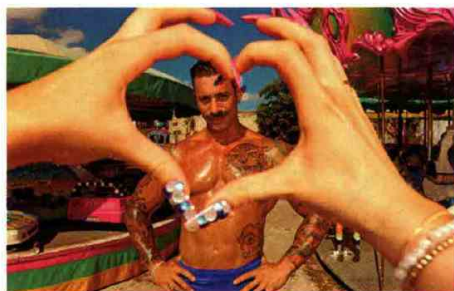
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AMICA È.

FOTOGRAFIA DI RENATA FERRI



In alto. Nan Goldin, *Jeune amour*, 2024, tra le opere esposte in *Syndrome de Stendhal*. A destra. Wild, 2025, dell'artista egiziana Heba Khalifa.



A sinistra. Kourtney Roy, *I Heart You (The Tourist series, 2019-2020)*. A destra. Peter Knapp per *Elle*, 1965: abito da cocktail Yves Saint Laurent, tributo a Piet Mondrian.

I DISOBBEDIENTI DI ARLES

In Provenza, l'edizione numero 56 de Les Rencontres sottolinea il potere dell'immagine. "Indocile" e poco incline al compromesso

SI CHIAMA Les Rencontres d'Arles, ed è il festival più appassionante per chi ama la fotografia. In Provenza, dal 7 luglio al 5 ottobre, si tiene l'edizione numero 56 della kermesse, che contempla linguaggi differenti, immagini vernacolari e di costume, moda, attualità e storia, senza mai trascurare la ricerca artistica, che abbraccia la scena contemporanea ed emergente.

Ai Rencontres si respira l'amore per la fotografia e si percepisce la consapevolezza del suo potere. Ora che il pianeta è scosso da guerre e disuguaglianze disumane, il festival, attraverso una serie di mostre interessanti, sottolinea la necessità dell'accoglienza e della convivenza, rendendo la manifestazione un'ode alla diversità di culture, generi e origini. Non a caso il titolo di questa edizione è *Images indociles* (immagini disobbedienti). E, dunque, non poteva mancare lei, Nan Goldin, artista mitica nel panorama mondiale, vincitrice del Women in motion prize di Kering proprio ai Rencontres d'Arles 2025. Tra le figure di maggior spicco del festival, è presente con una nuova esposizione, che riflette il suo stile visivo unico e personale. Mai incline al compromesso.



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Arles 2025 : Kering : Prix Women In Motion Prize : Nan Goldin



- Nan Goldin - Courtesy Kering / Women In Motion



- Nan Goldin - Courtesy Kering / Women In Motion

SEULS LES ABONNÉS PAYANTS ONT ACCÈS À LA GALERIE PHOTO COMPLÈTE.

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Le mardi 8 juillet 2025, **Kering** et **Les Rencontres d'Arles** remettront le **Prix Women In Motion** à l'artiste américaine

Nan Goldin , au Théâtre Antique d'Arles.

La dernière fois que Nan Goldin m'a adressé la parole : c'était il y a 50 ans.

Depuis, elle détourne la tête et elle a raison. Nous sommes en 1975 à PHOTO, 65 Champs Elysées. À l'époque, les photographes se présentaient sans prendre rendez-vous.

L'hôtesse me téléphone : "une jeune femme souhaiterait vous voir." La jeune femme est surprenante, sa tenue encore plus : punk dira t'on quelques années plus tard C'est Nan Goldin. Elle est totalement inconnue et n'a jamais été publiée. D'un sac



invraisemblable, elle sort des photos.

Eric Colmet-Daâge, le directeur artistique, et moi somme sidérés : la puissance de ses images est inouïe.

Nous sommes en période de bouclage, on décide de tout changer et de lui consacrer un portfolio de 16 pages : le nirvana de l'époque.

Eric fait une pré-maquette, on demande à Nan de revenir une heure plus tard, le temps de montrer à Roger Théron le changement et notre formidable trouvaille.

Et là, l'incompréhensible se produit.

Roger qui n'a jamais montré le moindre désaccord avec nos choix photographiques refuse le sujet avec une violence rare.

On insiste : c'est pire, il prend la maquette et la jette à l'autre bout de son bureau.

Une heure plus tard, je rendais ses images à Nan.

Dans son regard passe la tristesse et le mépris. Elle ne m'a jamais plus adressée la parole.

Jean-Jacques Naudet

À l'occasion de cette soirée, elle présentera son œuvre et partagera avec le public son parcours et son regard sur la société. Une exposition de son œuvre *Syndrome de Stendhal*, soutenue par *Women In Motion*, lui sera consacrée à l'église Saint-Blaise à Arles.

A travers son œuvre, Nan Goldin a représenté les femmes en dehors des normes patriarcales, mais aussi les communautés de l'ombre. Grâce à ses portraits intimes et bruts, elle déconstruit les stéréotypes de genre et met en lumière les réalités de la violence domestique, du désir et de la marginalité. Son œuvre emblématique, *The Ballad of Sexual Dependency*, réalisée de 1980 à 1986, témoigne de la complexité des relations amoureuses et du pouvoir, offrant une voix aux femmes et aux invisibilisées. En dénonçant l'oppression et en célébrant l'émancipation, Nan Goldin s'inscrit pleinement dans une démarche engagée.

Nan Goldin a déclaré : « C'est un immense honneur de recevoir ce Prix. J'éprouve une grande fierté d'être associée à ces femmes photographes d'exception, à qui je voue un grand respect et une profonde admiration. J'ai une longue histoire avec Arles, notamment dans les années 1980, une période qui a profondément marqué mon travail et les débuts de ma carrière. Depuis, j'y suis retournée à plusieurs reprises, et c'est une grande joie d'être de retour ici aujourd'hui. »

L'œuvre *Syndrome de Stendhal*, qui sera exposée aux Rencontres d'Arles, se présente sous la forme d'un diaporama mettant en regard des images de chefs-d'œuvre de l'art classique, de la Renaissance et du baroque avec des portraits des ami.e.s et des amours de Nan Goldin. La structure de l'œuvre s'inspire des *Métamorphoses* d'Ovide. Les proches de l'artiste y sont représenté.e.s sous les traits de figures mythologiques telles que Galatée, Orphée et Hermaphrodite. La voix de Nan Goldin se mêle à une bande sonore captivante spécifiquement composée par *Soundwalk Collective*, à laquelle s'ajoute une création musicale de Mica Levi. L'œuvre culmine sur une relecture du célèbre syndrome de Stendhal, illustrant ce moment vertigineux où la beauté, dans toute son intensité, peut mener à l'évanouissement.

Kering, partenaire des Rencontres d'Arles depuis 2019, lance cette même année le Prix *Women In Motion* pour la photographie, tout en continuant d'accompagner les talents émergents à travers le Prix de la Photo Madame Figaro Arles, qu'il soutient depuis 2016. Le Prix *Women In Motion* salue ainsi chaque année la carrière d'une photographe emblématique. Kering a renouvelé en 2024 son engagement aux côtés du festival, dont il est désormais Grand Partenaire.

Le Prix *Women In Motion* pour la photographie a ainsi été décerné à Susan Meiselas en 2019, Sabine Weiss en 2020, Liz Johnson Artur en 2021, Babette Mangolte en 2022,



Rosângela Rennó en 2023 et Ishiuchi Miyako en 2024.

À propos de Nan Goldin

Née en 1953 à Washington, aux États-Unis, Nan Goldin vit et travaille aujourd'hui entre New York et Paris.

Nan Goldin a révolutionné l'art de la photographie par son approche sans concession et profondément intime du portrait. Au cours des quarante-cinq dernières années, elle a créé certaines des images les plus marquantes de notre époque. Depuis les années 1970, son travail explore les notions de genre, de normalité et de communauté. Sa rétrospective *This Will Not End*, composée de six diaporamas, a été inaugurée au Moderna Museet de Stockholm à l'automne 2022 puis présentée au Stedelijk Museum d'Amsterdam, à la Neue Nationalgalerie de Berlin ; elle se poursuivra à l'automne 2025 au Pirelli Hangar Bicocca de Milan ainsi qu'en 2026 au Grand Palais, son ultime étape. Nan Goldin a reçu de nombreuses distinctions, notamment le Prix Hasselblad (2007) et la médaille Edward MacDowell (2012). Elle a été faite Commandeur des Arts et des Lettres par le ministère de la Culture en 2006.

À propos de Women In Motion

L'engagement de Kering auprès des femmes est au cœur des priorités du Groupe et s'étend, à travers *Women In Motion*, au domaine des arts et de la culture, où les inégalités femmes-hommes persistent, alors même que la création est l'un des vecteurs de changement les plus puissants.

En 2015, Kering lance *Women In Motion* au Festival de Cannes avec pour ambition de mettre en lumière le talent des femmes dans le cinéma, devant et derrière la caméra. Le programme s'est depuis étendu à d'autres champs artistiques, et notamment à la photographie.

Le programme récompense, à travers ses Prix, des figures inspirantes et des talents féminins émergents. Ses Talks et ses Podcasts offrent un lieu d'expression à des personnalités qui partagent leur regard sur la représentation des femmes au sein de leur milieu professionnel.

En 2025, avec l'anniversaire de la création de *Women In Motion*, programme pionnier en faveur de l'égalité femmes- hommes, Kering célèbre 10 ans de mise en lumière du talent des femmes dans les arts et la culture.

À propos des Rencontres d'Arles

À travers des expositions installées dans divers lieux patrimoniaux exceptionnels de la ville, les Rencontres d'Arles contribuent chaque été depuis 1970 à transmettre le patrimoine photographique mondial et se font le creuset de la création contemporaine. Véritable incubateur culturel, au plus près des artistes, Les Rencontres d'Arles sont une sismographie annuelle de la création photographique. Écho et promoteur des pratiques et réflexions artistiques à la croisée des disciplines, Les Rencontres d'Arles présentent chaque année le travail de plus de 300 artistes et commissaires d'exposition, à travers 46 expositions dans les lieux scénographiés pour l'occasion.

Pour un public toujours plus avisé, le festival révèle les tendances, ouvre des voies, explore et questionne le statut de l'image en mutation, fabrique du contenu au sein des diversités tant sociologiques que géographiques de notre monde. Rendez-vous du 7 juillet au 5 octobre 2025 pour découvrir les expositions de la 56^e édition des Rencontres d'Arles.

À propos de Kering

Groupe de Luxe mondial, Kering regroupe et fait grandir un ensemble de Maisons emblématiques dans la Mode, la Maroquinerie et la Joaillerie : Gucci, Saint Laurent, Bottega Veneta, Balenciaga, McQueen, Brioni, Boucheron, Pomellato, Dodo, Qeelin, Ginori 1735, ainsi que Kering Eyewear et Kering Beauté. En plaçant la création au cœur de sa stratégie, Kering permet à ses Maisons de repousser leurs limites en termes d'expression créative, tout en façonnant un Luxe durable et responsable. C'est le sens



de notre signature : *Empowering Imagination.*

www.kering.com

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21H45 – MINUIT

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KERING - LUXE



Fashion Scoops

Gucci Kid

Gucci will reveal Monday that it has named South Korean singer Lee Know as its latest global brand ambassador.

The appointment is a natural extension of the relationship between the member of K-pop sensation Stray Kids and the brand, since the artist has worn Gucci both at official events and in editorial appearances. Last year, he also attended the Florentine house's cruise 2025 fashion show in London, further strengthening its ties

with the Kering-owned company. In his new role, he will be even more involved in Gucci's events and initiatives.

"I believe Gucci is a brand that transcends the past and present through heritage and contemporary creativity. It's a great honor to be part of Gucci's visionary journey," he said in a statement.

Since his debut with Stray Kids in 2018, Lee Know has become a multifaceted and versatile artist, affirming himself not only as a performer but also as a songwriter and composer.

The group overall has turned to be one of the biggest acts in music in just a few years. It was formed by JYP Entertainment through the 2017 reality show of the same name and includes the other seven members: I.N, Bang Chan, Changbin, Hyunjin, Han, Felix and Seungmin.

In January 2018, the group released their first EP, and since then it has been all upward for the band. Their music success has gone hand-in-hand with the increasing attention of the fashion industry. For example, most recently

I.N was tapped as both Bottega Veneta and Damiani ambassador, while Fendi, Versace and Louis Vuitton have tapped Bang Chan, Hyunjin and Felix, respectively, for similar roles.

The group is currently on its third world tour, titled "DominATE," which began in Seoul in August last year and will wrap up in Italy on July 30 with a final event at the Stadio Olimpico stadium in Rome.

— SANDRA SALIBIAN

Lee Know





A Milan men's fashion week worth getting out of bed for

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5 key takeaways from Paris Fashion Week Men's

Jonathan Anderson's Dior debut, Julian Klausner's men's debut at Dries Van Noten, Grace Wales Bonner's return and more highlights from Paris Fashion Week Men's.

By Laure Guilbault



From Jonathan Anderson's debut at Dior to the opening of Demna's Balenciaga exhibition attended by both Demna and his successor, Pierpaolo Piccioli, Dries Van Noten's creative director Julian Klausner's debut men's show, Paris Fashion Week Men's heralded fashion's transition into a new era.

Most of the week felt like it was building up to Anderson's debut. "It definitely feels like Dior's week," said *GQ*'s global fashion correspondent Samuel Hine, noting that Jonathan Anderson's Jean-Michel Basquiat teaser image has been plastered all over Paris. "Expectations were super high because Jonathan Anderson is so talented, Dior is so big, and everyone is looking for someone to introduce a big idea that people can follow or react against," Hine added.

It was peak hype, and Anderson exceeded the anticipation, according to Harrods's director of buying, Simon Longland. Jonathan Anderson's father, Willie Anderson, seemed very happy and proud, speaking to *Vogue Business* backstage. "Great start. First step of the 10,000-mile journey," he quipped. (Anderson's women's debut show is slated for October.)

Heatwave dressing

The week before, in Milan, Dolce & Gabbana showed an all-pyjama collection, and the trend continued in Paris. "A lot of designers have tried to embrace a sense of intimacy in the clothes this season, starting with The Row. It was pyjamas and undergarments that you can wear outside," said Hine. "People want to buy things that feel like they really fit into their lives in a really personal way." Saint Laurent's interpretations were breezy, silky shirts that looked incredibly comfortable yet sensual. "It's a lightness that designers are going for because they're trying to figure out how to make clothing that is comfortable and easy and that people want to wear in the heat but that still looks cool," Hine added.

It's a challenge indeed. Fashion week goers themselves tried to crack summer dressing this season, as many show venues didn't have air conditioning (the historic library under the roof of Lycée Henri-IV,



where Wales Bonner chose to stage her show, was particularly warm). Only the thunderstorm that struck just as the Ami Paris show was ending brought some relief from the sweltering heat. At Rick Owens, models were sent to swim in the Palais de Tokyo's fountain in their show clothes. "Owens finally took the dive," wrote my colleague Luke Leitch in his review of the show.

"Eventually it's not a retrospective," Rick Owens's wife Michèle Lamy told *Vogue Business* about the major Palais Galliera exhibition dedicated to Owens's work that opened this week, right after the show. "Usually a retrospective is because you are finished and it's not the case at all, so the show at Palais de Tokyo was the answer [to show the brand is still full of life] and it was nice to go from the show to the museum."

Designing for extreme weather resonated with what buyers are looking for. "Being in the south, we buy with weather and heat at the forefront of our mind," Lauren Amos, owner of Atlanta concept store Antidote, explained. "Especially with a climate becoming hotter and hotter, we gravitate towards gauzy textures, tailoring that sits off the body, and searching as much as possible for breathable fibres as opposed to synthetics." She liked the leather vests (as opposed to leather jackets) at Rick Owens, the double-gauze tailoring in Ann Demeulemeester pre-collection and the open puzzle jacket at Walter Van Beirendonck.

GQ's Hine sums up: "There's one theme that's consistently emerged: a lot of brands are trying to crack this casual formality of summer clothing in the city." He cited the flip-flops at Auralee and pretty much every other show, as well as the dressed-up short shorts at Dries Van Noten.

Hermès's SS26 collection by the house artistic director of men's wear, Véronique Nichanian, was all about summer in the city too: "Breathable clothing, just some lightness, softness, sensuality in the silk, in the prints," she said after the show. What about the monkey print on tote bags? "Just for fun," she replied. "It can't do any harm in this world."

Political statements

The menswear season took place against the backdrop of escalation in the Middle East (the US attack in Iran on 22 June during Milan Fashion Week) and continued raids in the Los Angeles area led by the US Immigration and Customs Enforcement agency (ICE).

While most collections didn't really reference what's going on in the world, American designer Willy Chavarria stood out as an exception. His show opened with 35 men in white T-shirts made in partnership with the American Civil Liberties Union (ACLU). "This moment was in reference to Salvadoran prisons where people are being profiled and persecuted with no due process," read the show notes. The collection titled Huron, after the designer's native town in California, was very colourful. "Brights are not just decorative, they're defiant," also read the notes. Victoria Dartigues, fashion buying and merchandising director at La Samaritaine, praised "the dazzling colours on sharp tailoring and bold feminine silhouettes".

Meanwhile, French designer Jeanne Friot, who created her namesake label in 2020 focusing on genderless fashion and LGBTQ+ culture, featured an entirely trans and non-binary cast. Some models wore T-shirts festooned with the words "Trans lives matter".

A strong celebrity scene

French soccer star Kylian Mbappé debuted Jonathan Anderson's first look for Dior on a teaser on social media — a reveal that quickly set the Internet abuzz. He, however, couldn't attend the show. PR guru Lucien Pagès sees more clients wanting to have footballers and athletes on their front row, in the wake of Paris football club Paris Saint-Germain (PSG) winning its first Champions League title a month ago. French footballer Jules Koundé attended the Louis Vuitton, Kenzo and Jacquemus shows. NBA star



Victor Wembanyama and rugby player Antoine Dupont were also at the Louis Vuitton show, alongside Beyoncé and Jay-Z.

Front rows this season featured a better-than-ever mix of big names and up-and-comers. Saint Laurent, which held two consecutive shows, had film directors Jim Jarmusch, Gaspar Noé and Francis Ford Coppola (which brings to mind Saint Laurent's big bet on cinema with Saint Laurent Productions). They sat front row, alongside American actor Hunter Doohan and British actor Finn Bennett. At Dior, Anderson blended longtime brand ambassadors like Rihanna and Robert Pattinson, with new faces like *The White Lotus*'s Sam Nivola and English actress Mia Goth (wearing Dior women's by Anderson, as a teaser) plus a number of Loewe transfers (Luca Guadagnino filming something, Drew Starkey, Josh O'Connor and Daniel Craig), all dressed in Dior's men's SS26.

Grace in Paris

Grace Wales Bonner returned to the Paris show calendar after her big moment at the 2025 Met Gala (she dressed co-chair Lewis Hamilton alongside FKA Twigs, Omar Apollo, Jeff Goldblum and more) "For menswear, Paris is basically the place to be. I am speaking a lot about heritage and tradition so I think Paris is the place where you can have those conversations," she said. For SS26, she sent out "a proposition for dressing that's eclectic, a mix between sports heritage, a casual, preppy language, and more fine tailoring. Also coming from the Met Gala and thinking about the idea of Superfine [referring to the theme of the Costume Institute exhibition Superfine: Tailoring Black Style], I wanted to have some sense of continuity, think about that character, and bring some of that spirit," the British designer said backstage. When asked if there was someone at the Met Gala that was meaningful to dress, she replied: "Lewis [Hamilton] has been so supportive over the years. It was just a really inspiring process working with Lewis, so it's definitely something I took from that experience."

Her namesake brand is 10 years old, and she has a longstanding collaboration with Adidas. Her name has been mentioned several times for creative director jobs in big houses in recent years. Yet in the dozens of debuts in the upcoming womenswear season, there's only one female designer — Louise Trotter at Bottega Veneta. *Vogue Runway*'s Sarah Mower wrote in her review of the Wales Bonner SS26 show: "Exactly why such demonstrably influential — and commercially sharp — women such as Grace Wales Bonner and her elder British counterpart Martine Rose have not yet been hired by a house or a brand is less a mystery than a total disgrace on the industry." She seems to have struck a chord: the comment has been widely re-posted on social media.

"It also highlights a fundamental flaw within the industry," Richard Johnson, chief brand officer at LuxExperience, the umbrella company of Mytheresa and recently acquired Yoox Net-a-Porter, points out. "Designers like Wales Bonner — and other emerging talents — often lack the structural support needed to scale their businesses meaningfully. These young brands shouldn't exist solely as stepping stones or résumé builders for roles within the major houses. They deserve the opportunity to grow into the next generation of household names in their own right."

A shot of optimism

Despite the industry downturn, editors and buyers stressed an overall mood of optimism this week, which translated into a burst of colours. "The prevailing optimism may seem paradoxical in the current situation. It looks like a fashion response to help find positive energy and face challenges," says Pascal Morand, executive president of Fédération de la Haute Couture et de la Mode, the French fashion governing body.

"We saw collections rooted in beauty, certainly, but also grounded in real clothes designed for real lives — pieces to covet, wear, and ultimately keep," said Harrods's Longland.



Michael Sebastian, editor-in-chief of *Esquire*, agrees: “What we saw this week is the embrace of clothes that can be both wearable and interesting, not over the top, not boring, right in between. Designers are finding their sweet spot of clothes that can say something and sell. You saw it in Jonathan Anderson’s debut at Dior and Pharrell Williams’s latest collection for Louis Vuitton, among others. And I am very much here for it.”

“Paris is definitely the strongest fashion week, with a very good balance between mega brands who delivered great shows, and emerging talents or independent brands with high creative voices,” Galeries Lafayette’s menswear offer and buying director Alice Feillard said. “In a global luxury slowdown, brands managed to push forward fashion boundaries, as the fashion industry needs the return of desirability, value for money and restoring customers’ confidence.”

The Jacquemus show held at the Orangery, which sits just below the Château de Versailles, at the tail end of Paris Fashion Week Men’s, felt like a perfect transition into couture, which kicks off on 7 July. After years of showing outside the fashion calendar, Simon Porte Jacquemus now feels strongly about this slot: “A June show is very romantic, outside of Paris, you see the trees and you enter this space, which is very humble,” he commented. “Also, Sunday was the day my grandparents dressed up and wore white. I wanted a minimal collection, very pure.”

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

At Paris Fashion Week, Bigger Was Rarely Better

Julian Klausner's Dries Van Noten was the winner of a Paris men's season where grand statements risked overpowering the fashion, reports Angelo Flaccavento.

By Angelo Flaccavento



PARIS — Two rather grandiose spectacles bookended the men's fashion week that ended Saturday. The first was Louis Vuitton's occupation of the square in front of the Centre Pompidou, which felt like a lengthy exercise in scale that was ultimately little more than a display of colourful bags set against somber clothes; strange considering Pharrell's familiarity with live performance and Vuitton's interest in becoming a "cultural brand."

Closing the week was Jacquemus takeover of the Versailles Orangerie, complete with couture shapes in humble cottons and peasant allure aplenty. The show aimed for fashion with a capital F — but did it deliver? Simone Porte Jacquemus' intentions are no doubt sincere, but a show so grand tends to make everything — even sunny childhood memories — feel fabricated. That said, the level of execution was a step in the right direction.

Elsewhere, scale seemed to serve a clearer purpose. Rick Owens' Tatlin-esque extravaganza celebrating the beauty of sleaze featured models wearily wading through the Trocadéro Fountain in front of the Palais de Tokyo before creating a superhuman, gravity-defying formation on the scaffolding that protruded high into the sky in lieu of the runway.

The outing — particularly angular and skin-baring, but devoid of Owens' masterful fluidity — was more performance than collection, which in a way was a pity but also a joy to behold.

Modesty, at Dior? Sounds like an oxymoron, but this is exactly the impression Jonathan Anderson summoned with his eagerly anticipated debut, from the smaller tent than usual to the museum-like set furnished with two little exquisite paintings by Jean Siméon Chardin. This was to be a fashion moment that delivered the shift the system so badly needed. Did it happen? Up to a point.

Anderson is a radical auteur but he's well aware of the commercial constraints that exist at Dior. And the balance he struck felt risk-less, and yet charged with remarkable freshness. He focused more on style than design: the way things are put together rather than the way they're constructed; storytelling more than architecture. The collection basically depicted a class of handsomely healthy young aristocrats attired in a stylish mismatch of chinos and tailcoats, English countryside and couture, Polo Ralph Lauren and Angels & Bermans, capes and 18th century frocks, necks wrapped in decadent cravats. It was a clash of normality and costume, orchestrated with a precise merch plan in mind.

Anderson's abstract aesthetic and Dior's pomp are, on paper, strange bedfellows, but the gap between the two is a fertile territory. On Friday, the embryo of a vision was there, but a bit more daring would help to balance against the demands of a large corporation (all those logos). Far more promising was the dialogue with history and the Dior archive.



Fragility in its many shades — softness, tenderness, romance — was key to the season, proposing an idea of masculinity that is sharply at odds with the way world leaders currently embody manhood. At Saint Laurent, Anthony Vaccarello drew an imaginary bridge between Paris in the 1970s and Fire Island in the 1980s, and explored fluidity through a painterly palette inspired by the deceptively naive work of artist Larry Stanton. It made for a poignant and powerful, if slightly monotonous, outing. In looking at a clique of men that were wonderfully free and lighthearted, but who also belonged to the generation that almost entirely and tragically succumbed to AIDS, Vaccarello kept the spirit, but not the skin-baring looks. There were only four outfits featuring shorts, in fact. For the rest, this was an eminently covered up affair, the juxtaposition of strong shoulders and flowy lines creating a striking silhouette.

It sounds like a cliché, but in dull fashion moments, one can always count on the Japanese to provide stimulation, armed as they are with the sharpest of scissors and the most radical minds. The trio behind Issey Miyake's IM Men brand is taking strides in reviving Issey-san's more powerful side, at once fearlessly futuristic and soulfully ancestral. IM Men expands on one of the founding principles of Miyake design: the challenge of making each piece from a single piece of cloth. What may appear to the uninitiated as a mere technicality actually produces clothes with beautifully fluid lines, whose geometric forms shift and morph with every movement of the body, creating an ever-evolving dialogue with the wearer. This season, the ideal conversation with the work of ceramist Shoji Kamoda translated into a collection that was lyrical and abstract, and powerfully Miyake because of that.

At Commes des Garçons, Rei Kawakubo's tribe of mad-hatted shamans was an ode to welcoming, coiling, womanly curves and psychedelic patterns taking apart that bastion of masculinity that is the suit. At Junya Watanabe, it was tapestry, blazers and a rude boy attitude: catchy and business savvy. Meanwhile, master deconstructionist Yohji Yamamoto continued doing what he does best, preferably in black; hollowing things from the inside and fluidifying lines. This season, seditious slogans were printed on jackets and vaporous shirts, turning poetry into punk, and vice versa.

Nigo's Kenzo has finally found its stride, with the help of head of design Joshua Bullen, exploring a haphazardness that harks back to Kenzo Takada's seminal Jungle Jap days, but makes it all look fresh. Whether such an experiment makes sense at a luxury label remains questionable, but it made for a catchy image. Elsewhere, for his first outing at the helm of Kolor, Taro Horiuchi kept the acrylic colours and sense of humour, but added a dash of adventure, fashion drama and sporty multifunctionality that was a step in a bold new direction.

Soft formality is making a comeback, from Wales Bonner's exquisite inquiry into inherited pieces and collected garments that is almost heartbreaking in its longing for class and more elegant times to Mike Amiri's LA swagger in peak lapels and flares, and quite some pride in self-decoration. Hed Mayner traded his signature oversized, boxy, protective volumes for something more fluid and skin baring, complete with neckerchief hems, swirling prints and shapely blazers. It was the beginning of a shift that may require some further attunement in seasons to come.

Big volumes still loom large. Everything was detached from the body at Ami, and yet Alexandre Mattiussi has the ability to turn the abstract into something possible, focused as he is in developing a wardrobe of amicable pieces that stay with his customers for a long time. Mattiussi belongs to the league of inspired Parisian realists who create nonchalant wardrobes for everyday needs. Here the originators — and the benchmark — are Christophe Lemaire and Sarah Linh Tran: their work at Lemaire is a masterclass in malleability, straightforwardness and French swagger, which keeps getting better by the season. This time the duo worked around the daily act of getting dressed as a moment of self-representation, which translated into a new sharpness, and an edgy kind of somberness.

The nonchalance over at Officine Generale was deliciously light and breezy, completely devoid of any pretense to be fashionable. At Auralee, Ryota Iway keeps subtly twisting the very idea of normality with a poetic knack. His work is as about the items as it is about the attitudes they project. Everything has an



aura that the eyes catch but that is impossible to express with words. The tied jumpers and the layers, this time, looked like a practical response to the unpredictability of the weather in modern life.

Equally difficult to put into words was the allure of Véronique Nichanian's work at Hermès. If there is a designer who does truly modern men's luxury, it is her: the proportions, fabrications and palette are always top notch; classic enough to be timeless, updated enough to feel au courant. This time around everything was graphic and light, with roomy shapes that fell wonderfully on and around the body.

Willy Chavarria began his second Paris outing with a politically-charged intro that featured 35 men kneeling in white uniforms. The contrast with the colourful cheerfulness of a very feisty collection — a homage to his hometown — was potent. But is a fashion show really the most effective setting for a statement like this? In terms of the clothes, Chavarria upped the ante on womenswear alongside his generously proportioned menswear, but both still lack sartorial refinement, despite the strength of his message.

Paris' contingent of small, independent labels is still chugging along, despite the growing dominance of corporate behemoths. Kiko Kostadinov keeps softening his Eastern Bloc kind of sci-fi in favour of a fluid take on dystopian uniform dressing. At LGN, Louis Gabriel Nouchi opted for an animated film, populated with sensual androids and replicants, to present perhaps his most accomplished collection to date, a merging of supermanism and carnality in decisively-shouldered silhouettes.

Always dreamy and equally bonkers, at Doublet's Masayuki Ino picked a neighbourhood garden on the outskirts of Paris to parade a collection that revolved around food as a human connector and a link with nature. Between mackerel ties and hats shaped like fried eggs, it was possibly the most normal outing in recent seasons for Ino. Everything felt fluid and organic, with surrealism limited to the details.

Kartik Research designer Kartik Kumra's quest into materiality and craft is captivating for its non-obvious links to India. A new arrival on the Paris calendar, Kumra questioned notions of restraint as good taste with a celebration of spontaneity and personality that felt truly fresh. Intricately woven or embroidered pieces had a stunning effortlessness about them.

Still fiercely independent, Walter Van Beirendonck's answer to hard times was the stubborn decision to continue looking at everything with starry eyes, striving to find joy and lightness even where these no longer exist. The urge translated into a vision of lysergic infantilism that felt as illuminating as it was melancholic, complete with artist smocks and terrific cartoon shoes.

But the real surprise came from Craig Green. Back on the calendar, the designer delivered an elating foray into floaty psychedelia that was a mash up of clerical attire, dog's coats repurposed on men, childish shapes, ghosts emitted from mouths in the form of neckerchiefs and sartorial abstractions collaged from well worn bedsheets, all of it keeping The Beatles in mind. As deranged as it all sounds, the outing coalesced in a vibrant vision of colour and shape.

With his first men's outing, Julian Klausner, the unlikely winner of the season, proved once again he is the ideal creative heir to Dries Van Noten. He respectfully navigates the codes of the house, but he also has his own perfectly formed sensitivity, which is harder than Dries' at times, certainly less eclectic and less prone to the soft elegance Van Noten so effortlessly owned, but cunningly more inclined towards a subtle and charming brand of ambiguity.

This season Klausner imagined a man in love, walking on the beach the day after a party, mixing tuxedo and sarong, dense embroidery and pajama stripes, underwear and battered formality. Such a charming, absent-minded character was remarkably oblivious of what is to be commonly considered masculine or feminine when it comes to items of clothing, and all the better for that. There was a kindness to the proceedings that had emotion, and that left one wanting for more in a season in which, in general, one begged for less.

Yves Saint Laurent et la photographie, la mostra alle Rencontres d'Arles

Un omaggio al percorso visivo del couturier: fotografie d'autore (80 scatti) e un cabinet de curiosités di circa 200 oggetti d'archivio, in mostra dal 7 luglio al 5 ottobre

di Germano D'Acquisto



C'è un'immagine di Yves Saint Laurent, scattata da Irving Penn nel 1957, che sembra racchiudere tutto: la timidezza di un ragazzo precoce, il peso della leggenda in costruzione e quella grazia nervosa che solo i grandi hanno il coraggio di mostrare. È da lì che parte *Yves Saint Laurent et la photographie*, la **mostra** presentata per la prima volta alle **Rencontres d'Arles** (dal 7 luglio al 5 ottobre), come si conviene ai grandi debutti tardivi: con eleganza, con misura e, naturalmente, con stile.

Non si tratta solo di una rassegna di fotografie d'autore, quanto di una dichiarazione d'amore a un medium che Yves ha frequentato con dedizione maniacale. Più che soggetto, è stato co-autore: padrone del proprio mito, regista di sé stesso, spettatore consapevole della propria immagine. Avedon, Newton, Moon, Sieff, Bourdin, Doisneau, Horst, Leibovitz, Klein — tutti hanno avuto il loro Yves, ognuno lo ha reinventato, nessuno è riuscito a sfuggirgli.

La mostra si articola in due percorsi: il primo è un viaggio visivo in ottanta scatti — ritratti, editoriali, backstage — che disegnano la parabola visiva di un couturier che non ha mai smesso di dialogare con la macchina fotografica. Un dialogo intimo, mai banale, fatto di silenzi visivi, di geometrie sartoriali e di teatralità studiata. La fotografia, in questo contesto, non serve a vendere abiti, ma a raccontare una tensione: quella tra il disegno e il desiderio, tra il gesto e la posa. Ci sono gli esperimenti visivi e nervosi di William Klein, i backstage rarefatti e sensuali di Bettina Rheims, le pose teatralissime orchestrate da Jeanloup Sieff, i reportage ravvicinati di Jean-Marie Périer. Ogni immagine, più che un vestito, cattura un'epoca, un tono, un'aria.

Il secondo percorso è più intimo, più nerd, se vogliamo. Circa duecento oggetti d'archivio — planches-contact, ritagli stampa, riviste, cataloghi di collezioni, fotografie private — compongono un **cabinet de curiosités** che racconta la fotografia come strumento di lavoro, archivio sentimentale e dispositivo mediatico. Un laboratorio visivo dove si sperimenta, si prova, si sbaglia e si rifà. Saint Laurent non delegava, Saint Laurent controllava, annotava, correggeva. Era l'opposto dell'estetica spontanea.

Il risultato è un'immersione sensoriale e storica nella costruzione visiva di un'icona. Quello che si scopre (e si ammira) è la coerenza quasi ossessiva con cui Yves ha costruito la propria immagine pubblica. Sempre impeccabile, sempre distante, **sempre perfettamente Yves**. E forse è proprio questo il punto:



Yves Saint Laurent è stato il primo stilista a capire che l'immagine non era solo un corredo del vestito, ma il vestito stesso — cucito non su misura per il corpo, ma per lo sguardo.

Che questa mostra si presenti ad Arles, capitale estiva della fotografia d'autore, è una di quelle coincidenze che fanno di karma culturale. In fondo, Yves non ha mai nascosto la sua ossessione per l'obiettivo: sapeva dove guardare, quanto restare in ombra, quando essere sfocato. E ha sempre scelto bene i suoi testimoni. In un'epoca in cui l'immagine è ovunque ma il controllo sull'immagine è un lusso perduto, *Yves Saint Laurent et la photographie* - che è anche un libro edito da Phaidon - ci ricorda una verità che non passa mai di moda: sapersi far fotografare è una forma d'arte. E Yves ne era maestro.



Demna, le disrupteur devenu empereur

Demna, le disrupteur devenu empereur De son enfance en exil à son ascension fulgurante dans les hautes sphères du luxe, Demna s'est imposé comme l'un des créateurs les plus radicaux de sa génération. Sa mission ? Faire du vêtement un langage brut, à la fois chic et politique.

Comme un manifeste, une marque presque, son patronyme est devenu le synonyme d'une mode radicale, résolument contagieuse. Né en 1981 à Soukhoumi, dans une Géorgie encore soviétique, **Demna Gvasalia** connaît l'exil dès l'enfance, fuyant la guerre civile pour Tbilissi, puis Düsseldorf en Allemagne.

S'il commence ses études en économie, c'est la mode qu'il choisit comme langue d'expression et entre en 2003 à la Royal Academy of Fine Arts d'Anvers. Là, il forge sa méthode : ignorer les croquis, coudre à la main, manipuler directement les tissus, chercher la forme avant l'idée. Diplômé en 2006, il passe par Margiela et Louis Vuitton avant de fonder, en 2013, **Vetements** avec son frère Guram.

Depuis son appartement parisien, il monte **un collectif anonyme** qui détourne les codes de la mode bourgeoise avec, entre autres, des uniformes de travail recyclés, des volumes absurdes ou encore des T-shirts DHL qui, aux balbutiements d'Instagram, font l'effet d'une bombe 3. 0. Dans une ambiance noctambule improvisée où se mélangent des personnalités comme la styliste Lotta Volkova et le photographe Pierre-ANGE Carlotti, Vetements devient un véritable phénomène mondial, finaliste du prix **LVMH 2015** après trois saisons d'existence seulement.

La disruption comme ADN

Octobre 2015, coup de théâtre : Demna est nommé à la tête de la direction artistique de la maison Balenciaga. Dès sa première collection en mars 2016, il impose une grammaire stylistique aussi singulière qu'abrasive entre silhouette gopnik, tailoring tordu et humour grinçant. Pragmatique, il imagine aussi des best-sellers – comme la sneaker **Triple S** que les cool kids du monde entier s'arrachent – et réhabilite certaines archives iconiques à l'image de l'imitable sac à main **City**.

Mais pas seulement. Le créateur introduit la **première collection homme** de l'histoire de la maison, fusionne allègrement les genres lors des différents défilés et relance la couture en 2021 dans les salons historiques du 10, avenue George V. En parallèle, il quitte Vetements en 2019 tout en se distinguant par des coups médiatiques inattendus, de la collaboration avec la série télévisée The Simpsons à la silhouette encagoulée de Kim Kardashian au Met Gala. Salué par le CFDA, le British Fashion Council ou encore le Pratt Institute, il est l'étendard d'un zeitgeist modeux disruptif, rappelant que le luxe peut être aussi désirable que cérébral.

Gucci : un nouveau chapitre à écrire

En **mai 2025**, Demna — qui se fait désormais appeler par son seul prénom — est nommé directeur artistique de Gucci, maison qui, comme Balenciaga, appartient à Kering. L'enjeu est de taille : faire entrer le plus subversif des créateurs au cœur d'une griffe historique dont le chiffre d'affaires est à la peine.

"Sa force créative est exactement ce dont Gucci a besoin", déclare alors François-Henri Pinault, dirigeant du groupe français, dans le communiqué de presse officiel. Demna, lui, s'est dit "honoré" et prêt à "écrire un nouveau chapitre" de cette histoire. Sur ses épaules, une pression considérable : la maison florentine est la locomotive de l'entreprise de luxe et connaît, depuis le départ d'Alessandro Michele en 2022, un sérieux ralentissement de son activité. ■

CONCURRENCE - CORPORATE



A luxury experience in China: Global high-end brands bet on conceptual stores to revive sales

Summary Companies Luxury brands shift focus to experiential retail amid China's spending slowdown Chinese luxury market declines over 18% in 2024, flat sales expected in 2025

Experiential luxury spending rises 5% despite overall market decline, Bain reports

Luxury brands closing stores but opening flagship locations

Key Points

SHANGHAI, June 27 (Reuters) - Louis Vuitton's latest Shanghai store is not your average luxury flagship. The 30-meter-high, ship-shaped store, "The Louis", is billed as an experience, and houses an exhibition space and cafe in Shanghai's downtown Nanjing Road shopping strip.

"The Louis", which had a grand opening on Thursday, will undoubtedly draw crowds eager to post pictures to social media of its gleaming facade and the photo-ready exhibits inside. But LVMH-owned (LVMH.PA) , opens new tab Louis Vuitton will also be hoping it can stimulate sales among Chinese consumers whose spending on luxury goods has slowed.

LVMH's business strategy aligns with a broader shift among luxury goods retailers from a transactional model - where a shop merely sells goods to customers - to enticing customers with "experiences" that ultimately spur growth.

The stakes are high for the luxury brands, which for years have relied on brisk sales in China to fuel their global growth, and ambitions, but are now facing a slowdown in demand in the world's second-biggest economy.

The size of the Chinese market declined more than 18% last year to around 350 billion yuan (\$48.80 billion) and sales are on track for a flat performance in 2025, according to estimates from consultancy Bain.

Zino Helmlinger, head of China retail at real estate service provider CRBE, acknowledges that the luxury segment as a whole in China has taken "a hit" recently, though he believes the slowdown was expected.

"If you look at the megastars - I mean LVMH, Kering (PRTP.PA) , opens new tab , Richemont (CFR.S) , opens new tab , Hermès (HRMS.PA) , opens new tab - they almost tripled their profit within five years," he said. "At some point, there is some counterbalancing, there is only so much you can grow, only so much you can generate."

In the first quarter, LVMH's revenue in the region that includes China fell 11% on an organic basis - the Asia-Pacific excluding Japan accounts for 30% of the group's total sales.

Chinese consumers, hard hit by broader economic uncertainty and a prolonged property market downturn , have tightened spending on discretionary purchases - luxury branded handbags among them.

Shanghai native Natalie Chen, 31, says she already owns enough "stuff" and has redirected a significant portion of the funds she once used for luxury goods to travel.

"Truthfully speaking, I don't feel that buying another bag will improve my life," she said,



though she has already visited a new restaurant opened by Prada in Shanghai and intends to check out Louis Vuitton's new cafe concept with girlfriends.

"It brings a different kind of feeling than just [shopping] in a mall," Chen said, though she was unsure the ship-shaped store would lead her to make any purchases outside of coffee and cake.

Still, the luxury brands are sensing a longer term opportunity to pump-prime sales.

While appetite for personal luxury goods in China and around the world is declining, hurt by economic pressures and price fatigue, sales rates of "experiential goods" are rising, according to Bain, which highlighted a surge in personalized luxury hospitality experiences and rising fine dining sales in its spring luxury report.

In 2024, for example, the overall personal luxury goods market worldwide fell 1% to 3% even as experiential luxury spending rose 5%, Bain said.

LUXURY EVOLUTION

New research released by real estate advisor Savills earlier this month points to this as a significant new trend in what it describes as China's "evolving" luxury market, in which people seeking out experiences are lured with more experiential luxury brand touchpoints, from restaurants to Salon Privé - private, appointment-only lounges for VIP shoppers.

"All the brands are closing stores, but those that can afford to are also opening big flagships or holding some big events or exhibitions to keep their visibility extremely high," said Patrice Nordey, CEO of Shanghai-based innovation consultancy Trajectory, essentially preparing for future success when the market picks up again.

Brands from Balenciaga to Chanel, Louis Vuitton and Prada have all closed stores in China since the second-half of last year. Gucci is on track to close 10 stores in the market this year, Helmlinger said.

Louis Vuitton's stablemate Dior opened a cafe concept in Chengdu earlier this year, and in March Prada (1913.F) , opens new tab opened a Wong Kar Wai-designed restaurant at its Rong Zhai cultural space in Shanghai. Jeweller Tiffany and Co. recently downsized a large downtown Shanghai store, but in March it also opened a new three-storey flagship in Chengdu.

Nordey says that while more people refer to this trend as "experiential" retail, it actually speaks to something much deeper.

"I think it's a way of looking at your customer, either as someone that will buy products, or as an individual who is trying to have a more fulfilling life," he said. "If your purpose is not only to feed your client with consumer products, but more than that, you might actually resonate more strongly with them."

While high-profile luxury store closures in mainland China have prompted speculation of brands lessening investment in a slowing market, CRBE's Helmlinger says the real story is more nuanced, indicating a strategic realignment of resources, rather than a pullback in the market.

"You need to create this concept of rarity, and rarity comes with scarcity," he said. "When you have 80 or 90 stores in one market, it doesn't seem so rare anymore, it seems like it's mainstream."

(\$1 = 7.1714 Chinese yuan renminbi)

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Essilux, tre anni senza il fondatore Leonardo Del Vecchio. Time la include tra le 100 big mondiali

L'ingresso nella classifica delle aziende più influenti. Oggi la commemorazione ad Agordo. Gli eredi ancora in cerca di un accordo

di Daniela Polizzi



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 alla vigilia del terzo anniversario della morte del fondatore Leonardo Del Vecchio. Nel pomeriggio del 27 giugno, 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».

I numeri di Essilux

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'audiologia e l'intelligenza artificiale applicata agli occhiali, come ha dimostrato il lancio settimana scorsa di Oakley AI.

Il valore di Delfin

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.

La contesa per l'eredità

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.



Le ipotesi allo studio

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.



CONCURRENCE - LUXE



Hermès

Hermès' big message this season? Talk to the hand.

From the leather openwork weave on shirts and trousers, to the rough edges on jaunty silk twill bandanas, to the ribbed and nubby knits, this collection was as sensual as it gets.

Véronique Nichanian was designing for a summer in the city – any city, and any kind of summer.

There were pieces for ultra-hot weather, (see the leather-and-rope sandals); chilly summers (note the sleeveless knit vests); and rainy ones, too (leather blouson jackets – some yellow as butter – should offer some protection).

Silhouettes were slouchy, laid-back and easy. Nichanian layered open-neck striped shirts over scoop-neck T-shirts and under safari-style jackets, and accessorized shantung suits, shackets and silky tops with knotted or draped scarves in colors ranging from bright green to silvery gray.

Those signature Hermès silks worked

overtime, not just around models' necks but also as colorful pleats on cool, collarless shirts which the designer paired with high-waist trousers, some of which had built-in belts.

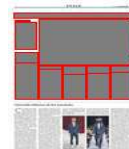
She also lightened up leather tops and trousers with an openwork weave so delicate it resembled lace, and added lots of texture to knits. A cocoa colored sweater with a sailor collar came with chunky ribbing; a short-sleeve polo style had uneven seams, and an oversize V-neck sweater was adorned with a zigzag pattern of perforations.

The whole outing was fresh, easy – and for a man on the move. And while the designer may have been thinking of summer in the city, she also knows her man dreams of escape, even if it's for a long weekend.

Nichanian equipped him with some seriously beautiful, textural hand luggage, including canvas and calfskin duffles, weekend-cum-garment bags with touches of tobacco-toned leather, and overnight totes for popping in the back of the roadster on a Thursday (or maybe even a Wednesday) night. – *Samantha Conti*







MODE MASCULINE

CHEZ HERMÈS, À QUOI
RESSEMBLERA LE LUXE
DE DEMAIN ? **PAGE 31**

Comment vous habillerez-vous dans dix ans ?

Le vêtement de demain sera-t-il dans un cuir tressé-ajouré, à boutonnage désaxé ou aussi indémodable qu'une chemise bleu ciel ? Réponses chez Hermès, Craig Green, Kiko Kostadinov et Officine Generale, qui imaginent ce qui marquera la prochaine saison masculine.

Matthieu Morge Zucconi

Voilà deux semaines que l'on parcourt les défilés et présentations de mode masculine et qu'un nom revient en boucle, dans la bouche des PDG comme dans celle des créateurs citant leurs influences : Hermès. Dire que le sellier fascine serait un

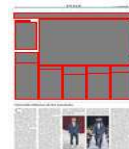
euphémisme. Par sa qualité extrême, évidemment, à l'heure où tout le monde ambitionne de mettre en place des « stratégies d'élévation » (augmenter la qualité et les prix au passage). Par ses chiffres impressionnants. Et parce que, depuis 1988 et la nomination de Véronique Nichanian à la tête des collections masculines, la maison a fixé un cap et imposé une signature - une élégance relax, un luxe inouï, une mode qui n'est pas tant de la mode qu'un style.

Au fil des années, la Française a considérablement transformé le vestiaire masculin tel qu'on le connaît aujourd'hui. Les expérimentations avec les matières techniques à ce niveau (fou) de luxe ? C'est elle qui les a initiées - elles sont maintenant partout. Les hybridations et contrastes de registres (mélanger du militaire et du tailleur par exemple), encore une fois avec une telle richesse de matières et qualité de fabrication, c'est aussi (notamment) elle. Bref, un défilé Hermès par Nichanian, comme le dernier qui a eu lieu samedi, c'est un vestiaire chic, décontracté, fourmillant de nouvelles idées et de signes de ce que sera peut-être le vêtement masculin dans une dizaine d'années. Car il n'y a pas besoin de faire des vestes à huit manches ou des cottes de mailles tissées sur une imprimante 3D conçue en intelligence

artificielle pour inventer la mode de demain.

En revanche, il suffit parfois d'alléger une veste taillée dans un mélange de coton et soie avec des manches de chemise, d'inventer une nouvelle manière de tisser et d'ajourer le cuir (sublime), de tricoter un débardeur dans de la laine, de glisser des poches zippées sur une veste de peintre, de jouer avec les proportions d'un caban pour en rajeunir la ligne... « J'ai la joie d'avoir une totale liberté de création et de trouver chez Hermès un endroit pour exprimer ma vision du vêtement, analyse Véronique Nichanian. Ce que je recherche, c'est donner de l'allure aux hommes. On a jamais transigé, ni sur la qualité, ni sur la créativité. Et c'est ce qui fait la différence pour faire avancer le propos et créer de l'émotion. » Mais attention, l'invention est ici discrète, pas tapageuse pour un sou. Si vous portiez ça demain (on vous le souhaite), vous seriez chic, contemporain, juste ce qu'il faut de tendance, n'aurez l'air ni trop jeune, ni trop vieux, bref, tout simplement parfait. Et sensuel, aussi, car Véronique Nichanian habille les hommes avec goût et l'envie de les rendre (vraiment) plus beaux. Ce à quoi aspire en principe chaque créateur - c'est peut-être là sa plus grande in-





► 30 juin 2025 - et vous

fluence...

Kiko Kostadinov aussi invente, à sa manière, le vêtement de demain. Son impact sur le vestiaire masculin est évidemment moins grand que celui d'Hermès, mais son style érudit et radical ainsi que sa collaboration à succès avec Asics inspirent aujourd'hui beaucoup la rue - il fait partie des rares « petits » créateurs actuels à avoir à la fois un business profitable (deux boutiques en propre, à Tokyo et Los Angeles) et une foule de disciples (son influence se ressent notamment dans la nouvelle vague de jeunes marques coréennes). Il y a toujours de quoi être un peu déconcerté par la silhouette proposée par le Londonien, qui aime puiser dans le passé (il est un collectionneur d'archives Yohji Yamamoto, Comme des Garçons et Gianni Versace) pour renouveler les constructions, twister des archétypes, transformer la silhouette en plaçant une pince là où on ne penserait pas, en repositionnant une poche ou construisant de biais une épaule. Cette

saison, il simplifie considérablement l'allure avec de simples pulls marins passés sur un pantalon généreux, des costumes (fabriqués au Japon) au boutonnage comme désaxé, des magnifiques blousons en cuir à zips dans le dos... Tout en gardant ce qui le singularise, à savoir son univers très personnel, comme ces sacs inspirés des besaces anciennes ou ces pyjamas de soldat bulgares, son pays d'origine.

Il y a aussi quelque chose de futuriste dans les créations de Craig Green. Il fait son retour dans le calendrier parisien après quelques saisons d'absence, et c'est une vraie joie de retrouver son univers poétique, fait de recherches autour de la structure du vêtement, dans une collection foisonnante, dévoilée dimanche, où se côtoient parkas techniques ajourées, lanières de tissus volant au vent, cols de pulls en V comme effilés, trench-coats ouverts dans le dos, inspirations workwear. Évidemment, les shows du Britannique sont avant tout des « moments » de mode - contrairement à Hermès, tout ce qui

défile n'est pas forcément produit et disponible en boutique. Mais depuis dix ans, ses déclinaisons commerciales (telles ses parkas matelassées) ont trouvé leur public de connaisseurs exigeants. Preuve que l'on peut transformer la silhouette de manière presque extrême et en même temps habiller la rue.

Mais dans dix ans (et sûrement dans vingt, trente...), il y a de grandes chances pour que vous ayez aussi envie d'un bon pantalon bleu marine ou gris, d'un beau blazer assorti, d'un blouson en cuir tout simple, d'une chemise bleu ciel au bon volume et au boutonnage droit. Pour ça, il y a **Officine Générale** - la marque du Français Pierre Mahéo, lancée en 2012, a réussi à trouver sa voie et son allure, très parisienne, chic sans chichi. Il n'y a pas de raison que ça change - vendredi, le propos de son défilé était l'indémodable, le style plus que la mode. Pourvu que ça dure. ■



Hermès



Kiko Kostadinov

KIKO KOSTADINOV: HERMÈS





Louis Vuitton launches 'The Louis' in Shanghai

Louis Vuitton has unveiled "The Louis", a new space in Shanghai that houses retail, a café and an exhibition.

Jennifer Braun



Located along Wujiang Road in Shanghai's central business district, the structure was designed to resemble a boat, in line with Shanghai's ethos of "embracing all rivers."

Inside, visitors can explore the multifaceted world of Louis Vuitton across several decks. The first and second floors house Visionary Journeys, an expansive exhibition designed by Shohei Shigematsu of OMA.

The exhibition unfolds across thematic rooms showcasing historic trunks, fragrance, literary artefacts, sports memorabilia, and iconic fashion pieces.

The second floor leads to the gift store and onward to the retail, where visitors can shop women's and men's collections, shoes, accessories, and travel goods, with new personalization options inspired by Shanghai's maritime spirit. Custom hot-stamping motifs include boat emblems and city-specific stamps.

Lastly, on the third floor, Le Café Louis Vuitton offers a menu that celebrates Shanghai's culinary duality. Led by Chefs Leonardo Zambrino and Zoe Zhou, the café balances East and West with signature dishes.



Louis Vuitton jette l'ancre à Shanghai avec « The Louis »

La maison Louis Vuitton inaugure un espace inédit à Shanghai avec « The Louis », entre boutique, café et exposition immersive. Une expérience unique rendant hommage à l'art du voyage et au port de Shanghai.

Par **Laurence Basque**



À Shanghai, Louis Vuitton dévoile « The Louis », un nouveau lieu d'exception abritant une boutique, le Café Louis Vuitton et l'exposition « Louis Vuitton Visionary Journeys ». Sa façade, inspirée d'une coque de navire évoquant les malles emblématiques, ornée du Monogram iconique, rend hommage à l'art du voyage et au port de Shanghai, la « porte de l'Orient ».

Le Café Louis Vuitton propose une carte raffinée, tandis que l'exposition entraîne les visiteurs dans un voyage mêlant héritage, culture et découvertes. Au-delà d'une simple boutique, « The Louis » est un espace d'expression urbaine tissant un lien avec la culture locale. À l'extérieur, une terrasse accueille les visiteurs dans une ambiance maritime raffinée tandis qu'au troisième étage, Le Café Louis Vuitton réunit un bar convivial, où se rencontrent influences orientales et occidentales. À la carte, des créations inventives inspirées des codes de la Maison inspirées des créations des chefs Arnaud Donckele et Maxime Frédéric, le café accueille le chef Leonardo Zambrino et la cheffe pâtissière Zoe Zhou, enrichissant la communauté culinaire Louis Vuitton.

À travers l'exposition « Visionary Journeys » les visiteurs pourront découvrir un parcours immersif à travers le temps et la création, où les icônes du passé dialoguent avec celles du présent. Dès l'entrée, le « Trunkscape », une arche de malles en toile Monogram, les liens de la maison avec l'univers maritime, l'esprit du voyage, l'exploration olfactive, l'amour des livres et l'art du sport.



The Reviews

Dior

Jonathan Anderson's debut for Dior was one for the history books.

The hottest ticket of the Paris men's collections drew a galaxy of stars – including Rihanna, A\$AP Rocky, Pharrell Williams, Sabrina Carpenter, Robert Pattinson and Daniel Craig – and fellow designers, from Stefano Pilato and Donatella Versace to Kris Van Assche, who previously helmed the men's division at the French fashion house.

Such was the buzz around the show that Meta sponsored a watch party in a bar, hosted by influencer Lyas, for those that didn't score a ticket. Some 600 guests were invited to the actual show, held in a tent in front of the Hôtel des Invalides, home to Napoleon's tomb.

The inside of the venue was modeled after Berlin's Gemäldegalerie museum, which houses a vast collection of Old Masters, but only two paintings were on show: still lifes by 18th-century painter Jean Siméon Chardin, one depicting a vase of flowers, the other a punnet of wild strawberries.

The latter was on loan from the Louvre museum, lending an extra dose of cultural gravitas to the proceedings. The room was temperature-controlled to protect the priceless art works, a welcome departure from the usual sweltering show venues, ensuring that despite the star wattage, the room kept its collective cool. Anderson himself described the show as a recoding. He teased it on social media and outdoor ads with Andy Warhol's Polaroids of Lee Radziwill and Jean-Michel Basquiat. The images telegraphed more than an idea of style: riffing on Dior's obsession with the 18th century, the Irish designer also conceived the collection as a commentary on class.

The lineup was built on the tension between three pillars: almost aggressively normcore staples; replica historical garments, and conceptual pieces inspired by three haute couture dresses from the early Dior archives: the Caprice, the Cigale and the Delft.

Anderson opened the show with a Bar jacket, the foundation of Dior's New Look. His version came in forest green Donegal tweed with a black faille collar, and its hourglass construction was based on chest canvases instead of padding, grounding it in men's tailoring and giving it a surprisingly

flat aspect when viewed from the side.

He paired it with off-white cargo shorts with voluminous pleats that gobbled up 16 yards of fabric, a direct reference to Dior's 1948 Delft dress. It was styled with athletic socks, fisherman sandals and a stiff collar and tie reminiscent of a neck brace. So far, so Anderson.

Over the next few looks, he elaborated on the idea of mixing ancient and modern, high and low. Think formal evening shirts worn with faded jeans and sneakers, tailcoats over bare chests, and tuxedo jackets cropped to flash a sliver of midriff.

"I like that it's a bit posh," Anderson said in a preview. "There's this thing that's happening now where it's [like] we don't have to be part of a society, but we can kind of look like it. We want to dress like it. Where there's a kind of fascination with this idea of old and new, and the idea of what those things mean today."

He compared it to the scene from Jean-Luc Godard's Nouvelle Vague classic "Bande à part," where the heroes run through the Louvre museum, but it was tempting to read into it elements of upper crust cosplay from a more recent film: "Saltburn." ►

You felt echoes of its working class hero, Ollie, in items like a plain green zip-up sweatshirt with a Dior logo plopped on the front, or the Polo Ralph Lauren-style pastel cable knit sweaters. There were reminders of aristocrat Felix's casual arrogance, too, in the way that elaborately embroidered waistcoats were tossed over classic men's shirts and baggy pants.

Anderson had the Dior couture workshop make exact replicas of a collection of 18th-century men's garments, including a couple of gold-trimmed frock coats. "For me, it's nearly like, what would someone like a kid in Saint-Germain-des-Prés be wearing, but in another world? Or how do you mix the things up?" he explained.

The sea of commercial pieces made for a sometimes repetitive display, but gave a clear indication of how Anderson plans to rev up sales at Dior, which has been lagging the rest of the key fashion and leather goods division at luxury group LVMH Moët Hennessy Louis Vuitton. ►

On the accessories front, he also struck the right balance between novelty and core styles like the Dior Tote, which he updated





with reproductions of classic book covers ranging from Bram Stoker's "Dracula" to Truman Capote's "In Cold Blood." It was a clever idea that has the potential to run and run, with seasonal variations that are bound to become collectibles. ►

Cementing his art world credentials, Anderson tapped Paris-based U.S. artist Sheila Hicks to customize the Lady Dior handbag with layers of tassels, hinting at another rich seam of future collaborations via the Dior Lady Art project, which celebrates its 10th anniversary this year.

Olivier Gabet, director of the decorative arts department at the Louvre and curator of its current exhibition, "Louvre Couture: Art and Fashion – Statement Pieces," noted that the show set reflected the brand's deep roots in the art world, which go back to founder Christian Dior's early career as a gallerist. ►

Anderson's choice of Chardin, a prestigious but fairly obscure 18th-century painter,

stood in contrast to his predecessor Kim Jones' splashy men's debut for Dior seven years ago, with its giant floral statue by Kaws. "I think he's really going to put the focus back on the essence of luxury, and this is a perfect demonstration of that," Gabet opined.

By his own admission, Anderson is still learning about Dior. "It's a little like doing a Ph.D. You're going in and trying to absorb it and then reconfigure it," he said. "He was very good at creating a world."

Building his own universe at Dior is a process that will unfold over five collections between now and the cruise show next spring, he suggested – enough time for the public to acclimate to the shock of the new. The fashion crowd, it would seem, needed no time to adjust, rewarding the designer with a standing ovation.

"I loved it, loved it, loved it," said Rihanna, a Dior brand ambassador. "I want to wear everything." – Joëlle Diderich ■







Bootsstage photographie by Kuba Dobrowolski. Runway by Kuba Dobrowolski. Runway by Kuba Dobrowolski.






**The
Collections**
Paris





Backstage photographs by Kuba Dabrowski. Runway by Giovanni Giamponi

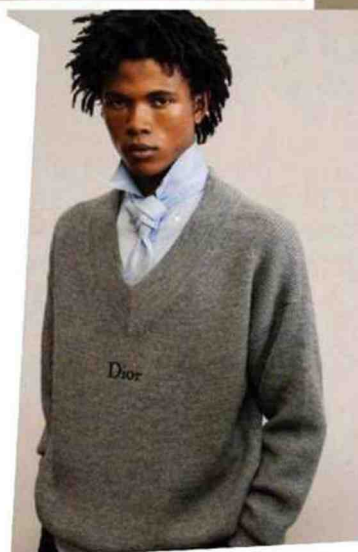








Biossage photographs by Kuba Dabrowski, Runway by Giovanni Giannoni





FASHION

Dior Draws Daniel Craig, Robert Pattinson, TXT and Rihanna

BY RHONDA RICHFORD

PHOTOGRAPHS BY STÉPHANE FEUGÈRE

Jonathan Anderson's debut at Dior was the hottest ticket in town – and that's saying something when temps are hitting the hundred-degree mark. There was rare AC in the venue; never mind that it was installed to protect the artworks on display in the museum-like set. But either way, it benefited the audience.

Some stars have perfected the art of arriving "fashionably" late (see Beyoncé Knowles-Carter at Louis Vuitton), Rihanna and A\$AP Rocky among them. Their entrance caused a commotion when the doors reopened for the couple and sent guests into a frenzy.

Robert Pattinson admitted he had a preview of the collection the day before the show.

"I've known Jonathan for years, so I'm really happy for him," he said. Even though he's been to many shows, Pattinson, a Dior brand ambassador for 14 years, expressed his excitement for the energy surrounding fashion week. "I love the entire process," he added.

Pattinson also shared that he'll begin shooting the next "Batman" film next year.

"The costume is iconic," he said, though he noted it wouldn't be making an appearance at fashion week. Instead, he praised Anderson's new collection. Many looks were anchored with Regency-style collars, cravats and capes, alongside modern knitwear and jeans.

"It's all super wearable, which is great and exciting," Pattinson declared. ►

Mike Feist was deep in discussion with Joe Alwyn and Alison Oliver. Turning the tables during a chat with WWD, Feist grabbed the mic and played reporter, asking Oliver what she thought of the show. "I'm delighted and very warm, but I have no intention of taking this jacket off," she said, referring to her Dior look adorned

with military-style buttons.

Feist, who previously told WWD in Cannes that he's "not a fashion guy," kept his look casual and was there to support Anderson.

"I'm a big fan of him. We're good friends," he said. Currently taking a break from film to focus on writing a screenplay, Feist said that he's preparing to return to the stage in a new play.

"I'm feeling very Sgt. Pepper," said Drew Starkey, referencing his military-inspired jacket.

The British actor is another longtime friend of Anderson's.

"He's one of the hardest-working people I've ever met – and one of my favorite people. This is well deserved," he said.

Starkey recently wrapped "Onslaught" with Rebecca Hall and Dan Stevens but remained completely tight-lipped about the project. Instead, he revealed that he flew in for the show during a quick break from filming the next season of "Outer Banks" in South Carolina, where production will continue for seven months.

He also had a front-row reunion with his "Queer" costar Daniel Craig. Craig joked that he didn't have anything intelligent to say about fashion but was seen chatting with Soobin, Yeonjun, Beomgyu and Taehyun – four out of five members of Tomorrow x Together who attended the show (Heuning kai was absent). Craig asked about their recent tour, music-making and writing process before posing for photos with both the group and Pattinson.

With Anderson's Dior debut being the hottest ticket in town, many fellow designers came out in support.

Jack McCollough and Lazaro Hernandez, recently named as Anderson's successors at Loewe, were enthusiastic about being there.

"We're big fans of him," Hernandez said. "We have a lot of love for him."

The duo said they're settling in well.





"We're having so much fun. I don't know how else to describe it. Everything feels possible – it's a dream."

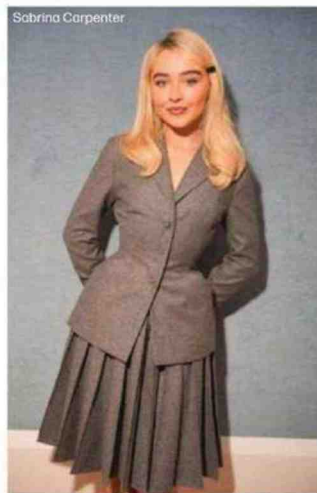
However, they admitted they're still adjusting to Paris. "We're really just between the office and home, not going out much. We're focused on the job. September will be the big one," Hernandez added of their upcoming debut at the other LVMH Moët Hennessy Louis Vuitton-owned house.

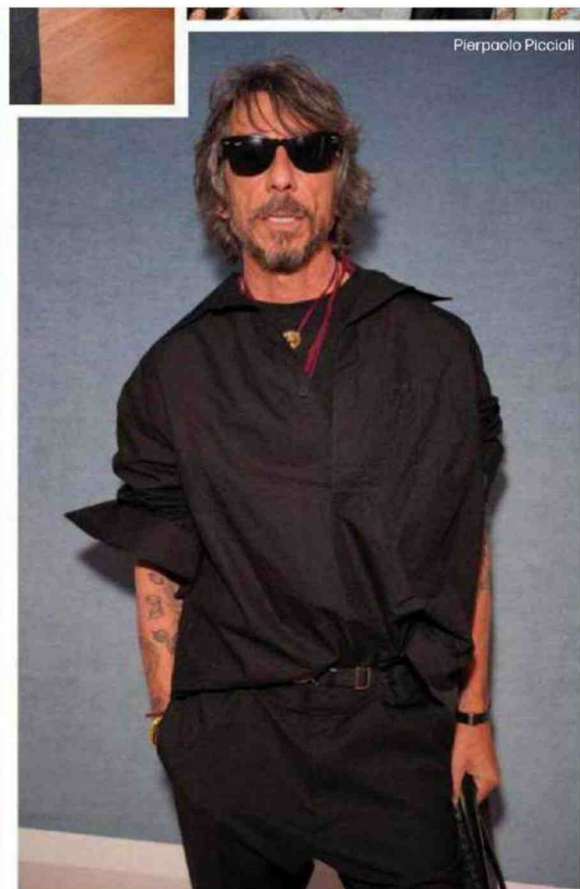
Donatella Versace, seated front row, was there for Anderson's big moment. "For me, I'm so emotional because I worked with Jonathan when he was very young. We did the Versus show together," she recalled of the 2013 collection. "So, you know, I consider him like my little baby now."

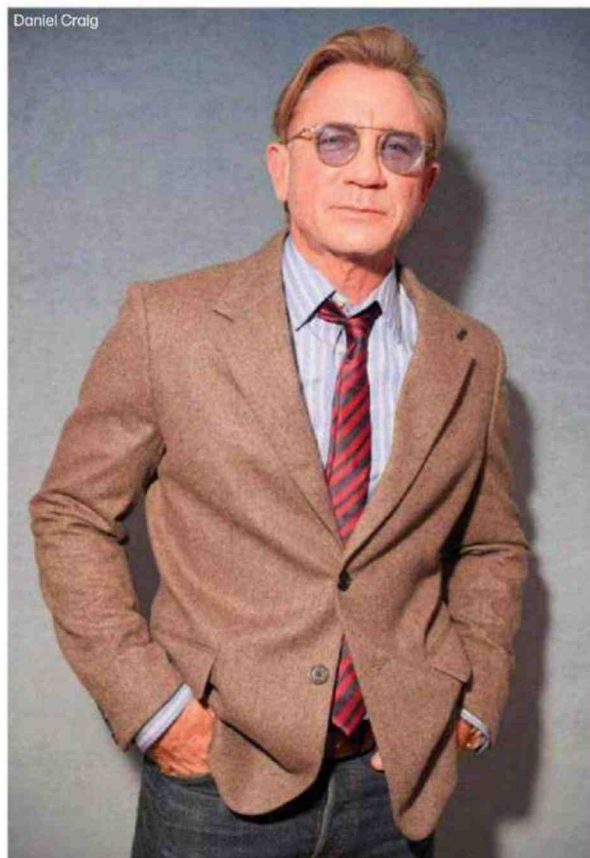
The show also brought out fashion's best in class. Former Dior Homme artistic

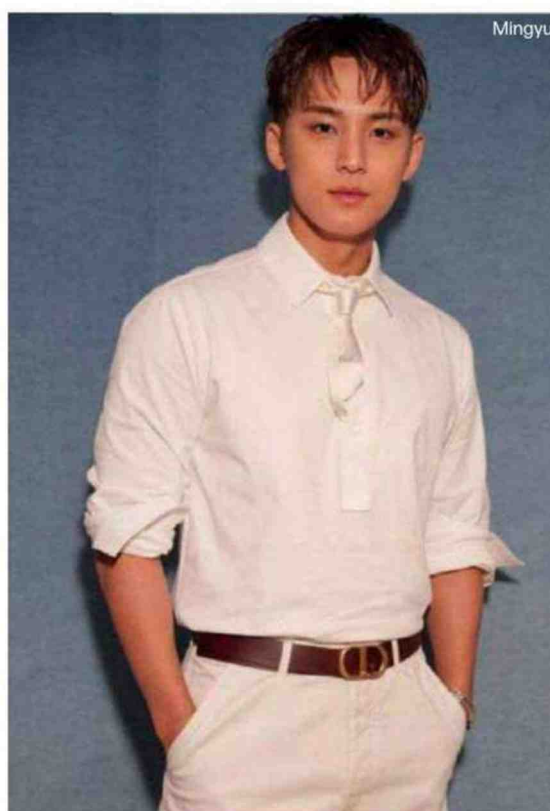
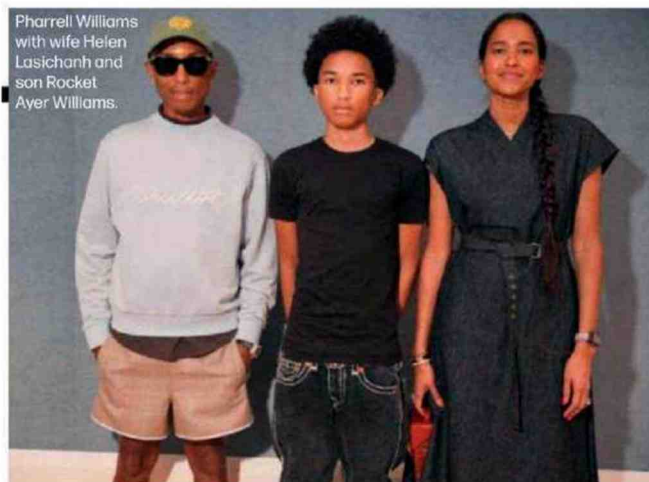
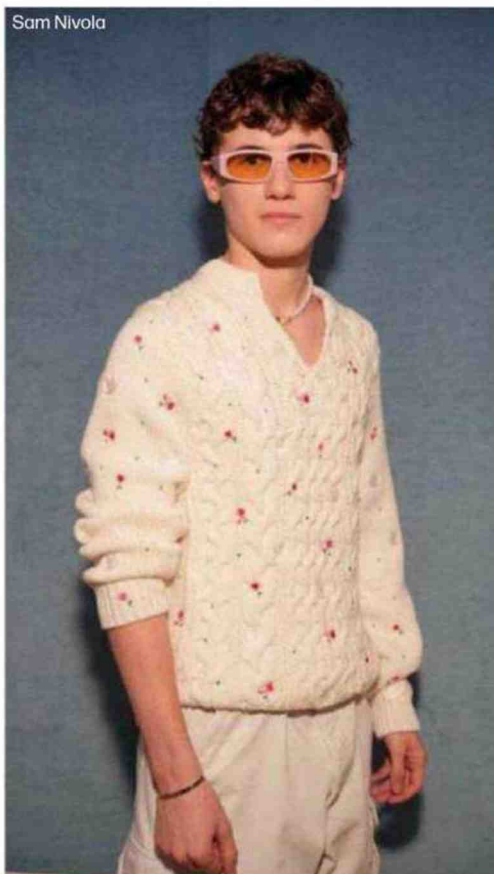
director Kris Van Assche, Courrèges' Nicolas Di Felice, Silvia Venturini Fendi, Rabanne's Julien Dossena, Jacquemus designer Simon Porte Jacquemus, newly-appointed Balenciaga creative director Pierpaolo Piccioli, Stefano Pilati, and Louis Vuitton Men's artistic director Pharrell Williams were just a few of the many notable creatives in the crowd. ■

● Jonathan Anderson's debut was the hottest ticket in town for other designers, too, with Donatella Versace, Pharrell Williams and new Loewe heads Jack McCollough and Lazaar Hernandez in the crowd.



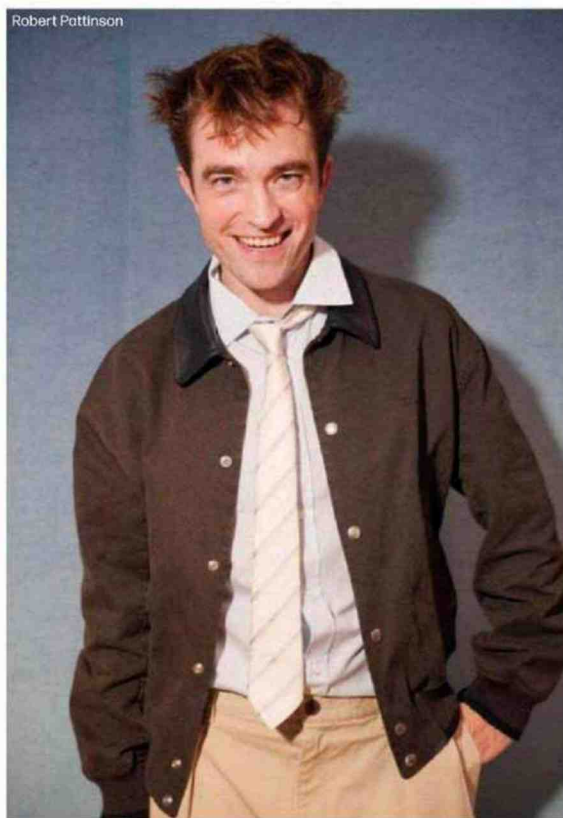








Drew Starkey



Robert Pattinson



MEN'S

Jonathan Anderson on Building His Dior World

● Ahead of his debut collection as creative director of Dior, the Irish designer talked to WWD about managing the hype, embracing the past and how he plans to play the long game.

BY JOELLE DIDERICH

PARIS — “You cannot rebuild a house in one show. It’s impossible. You’d have to be like Christ,” Jonathan Anderson said on the eve of unveiling his debut collection as creative director of Dior.

It was the Irish designer’s attempt to manage expectations ahead of the most highly anticipated event of the Paris men’s collections, and one of the most closely scrutinized designer debuts in a year of unprecedented creative upheaval at leading luxury houses.

Since Bernard Arnault, chairman and chief executive officer of Dior parent company LVMH Moët Hennessy Louis Vuitton, offhandedly confirmed his appointment as creative director of Dior menswear at the group’s annual general meeting in April, the pressure has been building on Anderson, fresh off a stellar decade at smaller stablemate Loewe.

Last month, the house confirmed he would also be in charge of women’s collections and haute couture, making him the first designer since founder Christian Dior to have full purview over the house.

His appointment coincides with a general slowdown in spending on luxury goods, which has seen Dior lag the rest of LVMH’s fashion and leather goods division amid consumer pushback against a rash of post-pandemic price increases.

Anderson and Delphine Arnault, chairman and CEO of Christian Dior Couture, are on a mission to fix this. The designer cautioned that fashion critics, and shareholders, will have to settle in for the ride.

“It’s going to take five collections to break the cycle of it, and then you can kind of birth out a vision from it,” he said in an interview. “So for me, it is a process of decoding the brand, and then from that, we hope to end up with a solution.”

Though he’s long been touted as a rising star in the LVMH firmament, Anderson admitted he had not pictured himself in the hot seat at Dior, the founding brand and crown jewel of Bernard Arnault’s

luxury empire.

“I would never have imagined five years ago that I would be here. So I’m trying to kind of go back to, ‘What is Christian Dior?’” he said. “I didn’t know much about Dior, so in a weird way, it’s a little like doing a Ph.D. You’re going in and trying to absorb it and then reconfigure it.”

Starting with menswear felt like a perfect entry point for Anderson, who launched his eponymous JW Anderson label as a men’s line in 2008.

“I’ve always started with men’s. I started with men’s in my own brand, I started with men’s at Loewe. I’m kind of a creature of habit and slightly superstitious, which Dior was as well,” he remarked.

Embracing the History

He teased his vision with a campaign featuring Andy Warhol’s Polaroids of two cultural icons, Lee Radziwill and Jean-Michel Basquiat, and a couple of videos starring soccer player and Dior brand ambassador Kylian Mbappé. The idea was to project an attitude that will then filter into the nitty-gritty of new ready-to-wear and accessories collections.

“It’s about style. Christian Dior, the man himself, was more about archetype,” he explained, noting Dior’s proficiency at churning out architecturally inspired silhouettes.

In addition to the Bar jacket, which famously launched the New Look in 1947, Anderson pinned three archival dresses on his men’s mood board for spring 2026: the Caprice, the Cigale and the Delft. “You could probably get a show out of each of these looks, because they were radical in their moment,” he mused.

The 40-year-old was also inspired by Dior’s world-building skills. “For me, what makes Dior himself unique is that I think he has got huge amounts of empathy,” he noted.

From the beginning, the founding couturier worked with decorator Victor Grandpierre to establish key house codes





including its signature colors – gray and pink – and the Louis XVI chair. In addition to decorating the label's headquarters on Avenue Montaigne, Grandpierre designed the displays and packaging of iconic perfumes such as Miss Dior.

Dior's obsession with the 18th century chimed with Anderson, who took it as a cue to explore historic menswear pieces, including a collection of 23 waistcoats, some of which he replicated for the show – an idea he credited to another design icon, Martin Margiela, and linked to the capabilities of Dior's haute couture workshop.

"On the first day being introduced to the couture team, it was really fascinating that some customers still today order looks from the '50s, and we make them for them still, which I think is remarkable," he said. "For me, that just shows you the power of the brand."

He's keen to embrace the history of the house, including the contributions of his predecessors. In addition to Dior, the women's side has been helmed by Yves Saint Laurent, Marc Bohan, Gianfranco Ferré, John Galiano, Raf Simons and Maria Grazia Chiuri, with Hedi Slimane, Kris Van Assche and Kim Jones steering the men's division since the new millennium.

"When you go into a house like Dior, which is so famous – taxi drivers know it, everyone knows it – I think you have to not be afraid of the past," Anderson said. "People want history from a brand that has history, but they want it reinvented."

That's why he's embraced Chiuri's bestselling Book Tote, offering his own take with versions that reprise the cover of "Dior by Dior," Christian Dior's autobiography; Irish author Bram Stoker's "Dracula," and an 18th-century classic, "Dangerous Liaisons" by Choderlos de Laclos.

"I don't want to evaporate what every single person has contributed to this brand," Anderson explained. "It's not efficient, and it's just not respectful."

Finding Balance

Revisiting the Bar jacket was almost a rite of passage. Anderson has kissed the ring

by making it the opening look of his show.

"It's something that Dior has barked on about for probably too long, but I do think it is probably one of the most genius pieces of clothing, because ultimately it is taken from men's and it is reconfigured every time a designer comes in, which is kind of interesting, because it's not a bag," he said.

Still, he doesn't believe in being too reverential, nothing that the scale of Dior means he must speak to a large cross-section of potential consumers. Under Chiuri and Jones, the brand's sales quadrupled from 2.2 billion euros in 2017 to 8.7 billion euros in 2024, according to HSBC estimates. LVMH does not break out revenues by brand.

"It's a difficult balance, because the brand is bigger than it was 20 years ago, it is very democratic," Anderson remarked. "I'm trying to juggle this thing, which is, how do you give style, attitude and fashion? How do you give the classicism? And at the same time, how do you give, like, where the world is?"

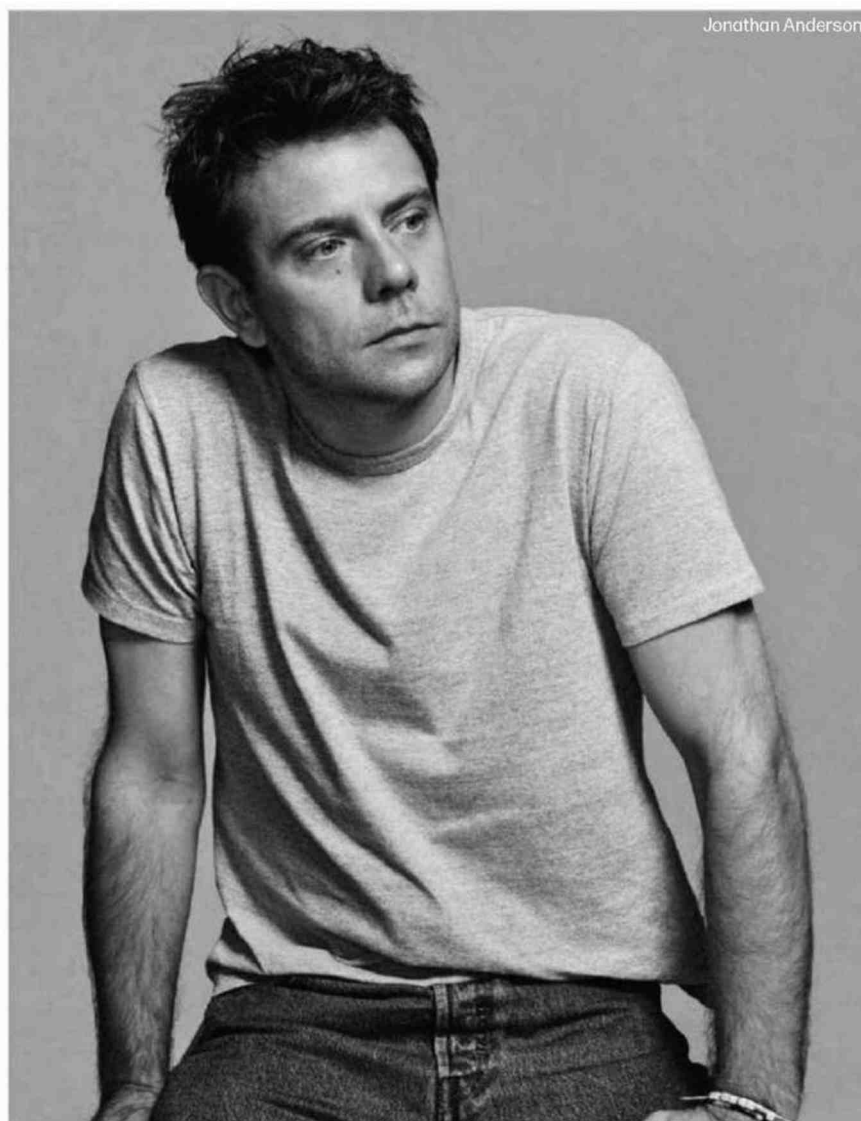
Some trial and error will be involved, but he's willing to take risks.

"It takes time to ultimately reject things within the brand through experiencing them," he said. "Being in a historical house, there has to be a respect for it, but at the same time, you have to be willing to challenge it, because if Dior had been alive today, he would have designed completely differently."

To those who have speculated how he will juggle double duty at Dior with his own brand and ongoing collaboration with Japanese fast-fashion giant Uniqlo, Anderson had a simple message: no, he will not be designing 18 collections a year, as some memes have suggested. Instead, he will focus on around eight Dior lines per year, between ready-to-wear, haute couture and pre-collections.

"Of course, I was not going to be doing four at my own brand, or at some point we were doing six, because there's no modernity, plus that people would just hate me after a while. It would be like Dua Lipa doing an album every month – it would become boring," he said.





Jonathan Anderson



Jonathan Anderson takes his bow.



Delft dress, Dior
haute couture
fall 1948.



Jonathan Anderson debuts Dior's next chapter in Paris

The designer's first men's collection was a sign of what's to come as the French house enters a new era. It was met with much enthusiasm from the fashion crowd.

By Laure Guilbault



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"You got a ticket? It's a war out there," a fellow attendee of Jonathan Anderson's debut collection for Dior told me before the show. The invite — a porcelain plate topped with eggs — was the golden ticket to the most-anticipated menswear show of the season. For those who did not receive one, content creator Lyas staged a viewing party in a Paris bar.

The invitation was the culmination of a series of teasers that built up excitement throughout the week. Imagery of medallion chairs, Jean-Michel Basquiat, Bram Stoker, Lee Radziwill and French football star Kylian Mbappé sprinkled Instagram in the lead up to the show. "It's a rebus," fashion designer Jean-Charles de Castelbajac says. What was the plate about? Anderson told French fashion journalist Loïc Prigent before the show, which was held at Hôtel National des Invalides, that the plate came from the archives; the eggs were to symbolise the "start of something".

Undeniably it's the start of a new era at Dior, with Anderson as the sole creative director of womenswear and men's. In that way, the house returned to the organisation it had in the days of Christian Dior. The pressure is on. Dior chair and CEO Delphine Arnault is betting big on Anderson by entrusting him with women's, men's, accessories and couture, banking on his talent to boost brand desirability, while weathering the luxury slowdown and current global turmoil. Dior sales decreased to €8.7 billion in 2024, from €9.5 billion in 2023, according to HSBC estimates. In the first quarter, sales of LVMH's fashion and leather goods division, which includes Dior, were down 5 per cent.

It was also high stakes for Anderson. "While at Loewe, he built the house's legacy. At Dior, he's following in the footsteps of designers who defined their era, including Christian Dior, Yves Saint Laurent, John Galliano, Raf Simons and Maria Grazia Chiuri," Benjamin Simmenauer, professor at Institut Français de la Mode, says. "He will have to carve out a place for himself among all these illustrious predecessors and assert his own style, while still respecting the house's codes."





Simmenauer added that under Hedi Slimane as artistic director of Dior Homme from 2000 to 2007, the house perfectly captured the most contemporary expression of masculinity, the 2000s ephebe, and it's up to Anderson to pinpoint today's masculinity, not necessarily aligning with the house's women's codes.

The front row was a mix of long-time Dior ambassadors (Robert Pattinson, Rihanna) and new faces for Dior who are transfers from Loewe (Daniel Craig, Josh O'Connor, Luca Guadagnino). Pattinson, O'Connor and Craig were all wearing the new collection. "It's very New York 1980s," says Craig about his look that was first unveiled on Mbappé. Roger Federer also attended. Was it because of the On connection? Federer is an investor, and Loewe and On collaborated on capsule collections. *The White Lotus*'s Sam Nivola was also there, after starring in a short teaser posted on the house's Instagram, suggesting Anderson will continue working with trending talents like he did at Loewe. Nivola was wearing a knit sweater with little embroideries of roses and a Diorette charm around the neck for a rococo feel. "Monsieur Dior was in love with the era, as he was with British culture, of which echoes persist," the press release said.

Mia Goth, Sabrina Carpenter and Natalia Vodianova each attended, dressed in Anderson's Dior women's, offering a foretaste of what we should expect in October when the designer presents his first womenswear collection for the house, in a season jam-packed with debuts. Carpenter's look, not only a departure in style for the pop star, was an updated version of the maison founder's famous New Look.

Anderson's last Loewe show for SS25 was attended by a number of designers. This time again, creative directors turned up in droves to the show. Guests included Donatella Versace, Chemena Kamali, Pharrell Williams, Julien Dossena, Chitose Abe, Adrian Appiolaza, Kris Van Assche, Simon Porte Jacquemus, Michael Rider, Silvia Venturini Fendi, Glenn Martens, Stefano Pilati, Jack McCollough and Lázaro Hernández. "We are all friends of each other these days. We are all supporting one another," says McCollough, who, alongside Hernández, succeeded Anderson at Loewe.

"I am coming with a feeling of extreme excitement because it's so important for his career and for the history of the house. I am excited to watch this historical moment," Kamali says. He also had the full support of the Arnaults; almost the whole family, including Bernard, were present.

The set was modelled on the interiors of Berlin's Gemäldegalerie, "a programmatic act that speaks a language of understatement and poise", according to the press release. Two masterpieces by Jean Siméon Chardin, one lent by the Louvre Museum, the other one by National Galleries of Scotland, were hanging on the walls. The soundtrack kicked off with Bruce Springsteen in a nod to some of the — somewhat surprisingly — Americana references within the collection's more casual looks.

But most overwhelmingly, the collection drew inspiration from the 18th century as well as Dior's heritage. "The dialogue with history and the archive is constant," Anderson tells *Vogue Business*, with the collection featuring a series of waistcoats dating from around 1710 to 1865 and reproduced. He continued: "The iconic Delft, Caprice and Cigale couture dresses from the archives were used as a base to shape trousers or jackets. The Delft shorts define the main silhouette, opening the show. Then, there is the Bar jacket, which we made in donegal tweeds, stressing the classic masculinity of the item from which Mr Dior started to create one of his most feminine garments."

Other touches were reminiscent of his work at Loewe, such as the volumes of the coats and trousers and the sandals. (Anderson brought a number of team members from Loewe to Dior including menswear director Giacomo Tortarolo, while footwear designer Nina Christen, with whom he collaborated at Loewe, is also part of the new chapter.)

Buyers praised the collection's perfect balance between Anderson's style and Dior's heritage.

"The collection is the perfect meeting of the Dior universe and Jonathan Anderson's," says Arthur Lemoine, head of buying at Galeries Lafayette. "We could feel all his creativity and energy. There was





a clear heritage of Hedi Slimane's collections at Dior Homme: a certain idea of English youth, with a touch of romanticism."

"Jonathan exceeded expectations," Simon Longland, fashion buying director at Harrods, says. "He brought his distinct clarity and ease to Dior, delivering a collection that combined everything we love about his work with everything we look for in Dior: refinement, wearability and quiet confidence. These are clothes to desire, to own and to keep. A powerful new vision of the Dior man: elegant yet relaxed, simple yet special."

"Dior feels cool again. Jonathan Anderson has answered the question of what Dior menswear stands for on its own terms — without collaborations," Richard Johnson, chief business officer at LuxExperience, parent company of Mytheresa and recently acquired Yoox Net-a-Porter. "It feels like a warm-up for September/October," a buyer notes, referring to the unprecedented number of debuts.

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





ENTREPRISES

Jonathan Anderson lance son « New Look » Dior

LUXE

Jonathan Anderson a présenté, vendredi, sa première collection homme pour Dior.

Ce défilé, très attendu, marque un tournant pour la maison, avec un style disruptif mais fidèle à ses codes.

Virginie Jacoberge-Lavoué

Le « New Look » Dior a éclos vendredi, avec la présentation de la première collection homme de Jonathan Anderson, 40 ans, le nouveau directeur artistique de la maison, second pilier de LVMH (propriétaire des « Echos ») après Louis Vuitton. Ce n'est pas un « reset » car « Dior est capable de renaître en elle-même », a déclaré le directeur artistique nord-irlandais avant la tenue de son défilé de la collection printemps été 2026, devant nombre de stars, Rihanna, Pharrell Williams, Roger Federer, Daniel Craig...

« C'est un nouveau chapitre qui s'ouvre » avait déclaré le 2 juin, Delphine Arnault, PDG de Dior, à l'annonce de sa nomination à la tête des collections femme de la maison de couture, après qu'il fut désigné à la tête de Dior Homme. Il est le premier couturier, depuis le fondateur, à piloter toutes les activités à l'exception de la joaillerie, tenue par Victoire de Castellane.

Comme il a l'intention de continuer à tenir parallèlement sa propre maison, J. W. Anderson, on le compare volontiers à feu Karl Lagerfeld. Ce fils de rugbyman a les épaules larges au-delà de son physique, il a aussi en commun avec le « Kaiser de la mode » un appétit débordant qui va de la mode à la littérature en passant par le design.

Le défilé homme constitue sa

première signature pour la maison. Le nouvel homme fort de Dior assume un « New Look » radicalement différent du travail de ses prédécesseurs, tout en travaillant à sa façon et avec une certaine espièglerie les codes de la maison de l'Avenue Montaigne.

Dans un contexte de ralentissement de la demande de biens de luxe, Dior, dont le chiffre d'affaires est évalué à 14 milliards d'euros (en englobant la mode et la beauté) par Bernstein, a connu une année difficile en 2024. Un « repositionnement d'envergure », s'impose estime Luca Solca, analyste chez Bernstein. Revue des principaux défis à relever pour le créateur.

● JOUER SUR LES DÉCALAGES

Jongler avec les œufs peut être considéré une métaphore de la vie. Jonathan Anderson y a sans doute songé. Il est le premier styliste à débiter son ère dans une grande maison, avec une invitation à son défilé qui est une assiette en porcelaine sculptée de trois œufs solidement accrochés ; un joli tour de passe-passe pour jongler sans risque, avec l'esprit de renaissance.

Sur le podium, la collection homme comporte des looks sophistiqués, inspirés des costumes d'universités anglaises ou d'une élégance très XVIII^e avec des gilets de tissu moiré, des blouses dandy, des capes et même des jupes-culottes bouffantes. Plusieurs détails font aussi écho à un célèbre défilé organisé dans les années 1950 en Ecosse par Christian Dior. La veste Bar est revisitée en tweed Donegal ; l'allure est un mélange de sophistication et de nonchalance. Le décor du défilé s'inspirait d'un musée berlinois, avec des toiles de Chardin sur les

cimaises. De l'inédit donc, à fortes dimensions culturelles.

● SÉDUIRE LE MONDE

Avant même la tenue du show, Jonathan Anderson qui compte plus de 1,3 million d'abonnés sur Instagram, a révélé son « style Dior » avec les premières tenues sur mesure de Kylian Mbappé, ambassadeur de la maison.

Mais le styliste n'a pas oublié que Christian Dior fut galeriste, avant d'être couturier. Il a enflammé les réseaux sociaux avec deux posts de Polaroid d'Andy Warhol. L'un est de Jean-Michel Basquiat ; c'est une référence qui parle à tout le monde ; et un hommage à l'artiste le plus doué de sa génération. Mais « Jonathan » offre toujours plusieurs clés de lecture de ses inspirations et créations.

L'autre portrait du maître du Pop Art est celui de Lee Radziwill, la sœur de Jackie Kennedy, amie de l'artiste, et figure de la mode américaine. C'est comme un subtil faire-part de remerciement, car le « New Look » insufflé par Monsieur Dior, a d'abord été acclamé par l'Amérique, à la création de la maison. Dior qui détient 38 magasins aux États-Unis, y poursuit son expansion.

En outre l'association d'images est habile ; elle plaira à la fois à l'élite des plus aisés à Manhattan et aux amateurs d'art contemporain, alors que Dior est chaque année plus active à la Miami Art Fair.

● PARLER À DES CLIENTÈLES DIFFÉRENTES

Très remarqués sur le podium ainsi que dans des posts distillés sur les réseaux sociaux, les « Book tote bag » aux noms d'œuvres littéraires mondialement connues vont de « Dracula » de Bram Stoker, aux



« Liaisons dangereuses » de Choderlos de Laclos, en passant par « In Cold Blood » (De sang-froid) de Truman Capote.

Ils sont déjà sur liste d'attente chez Dior. Jonathan Anderson a actionné le « Fear of missing » (la peur de manquer) sur un modèle de sac cabas accessible et générant de fortes marges, un bon moyen pour relancer la machine.

Lettré, Jonathan Anderson valorise aussi avec malice cet ancrage

littéraire pour séduire différentes catégories de clients. Capturer l'attention des VIC (Very Important Consumers) qui n'ont jamais été aussi nombreux parmi les clients du luxe, est essentiel. Selon Bain & Co, ces derniers représentent 40 % des ventes, et se montrent plus résilients et fidèles. ■

40%

DES VENTES DU LUXE

sont réalisées auprès d'une catégorie de clients identifiés comme Very Important Consumers (VIC), selon Bain & Co. Ce sont les plus résilients et les plus fidèles.



Sur le podium, la collection homme comporte des looks sophistiqués, inspirés des costumes d'universités anglaises ou d'une élégance très XVIII^e avec des gilets de tissu moiré, des blouses dandy, des capes. Photo Christophe Ena/AP/Sipa



FASHION WEEK

LE PREMIER DÉFILÉ DIOR HOMME DE JONATHAN ANDERSON FAIT SENSATION À PARIS **PAGE 28**

Jonathan Anderson, magistral chez Dior

Vendredi, le directeur artistique a livré une collection incroyable de justesse pour ses débuts avenue Montaigne. Standing ovation méritée pour un créateur qui ambitionne de transformer la manière dont les hommes s'habillent.

Matthieu Morge Zucconi

A quoi tient un défilé mémorable ? Une collection désirable ? Une musique qui nous émeut ? Un casting sexy ? Un premier rang de célébrités bien choisies pour sa viralité ? Et même avec ça, encore faut-il l'étincelle qui fasse basculer un show réussi en un moment dont on se souviendra dans plusieurs années. Ne ménageons pas le sus-

pense : les débuts très attendus de Jonathan Anderson chez **Dior Homme**, ce vendredi après-midi, avaient tout cela. Et plus encore. Dans la mode masculine, il s'agissait même d'une démonstration de force créative comme on n'en avait pas vue depuis longtemps.

À 14h30, la traditionnelle « boîte » installée place Vauban pour le défilé Dior est déjà quasi pleine. Personne, ou presque, n'est *fashionably late*, signe que le défilé est attendu, du genre où il faut être. Les fidèles de Jonathan Anderson sont là : Daniel Craig, égérie des dernières campagnes qu'il a signées pour Loewe, son ami le comédien Josh O'Connor, irlandais comme lui, le réalisateur Luca Guadagnino, dont il a signé les costumes de plusieurs films, son collaborateur chez Uniqlo Roger Federer... Mais aussi des fidèles de Dior, les ambassadeurs maison Robert Pattinson et Raphaël Quenard. Tout ce petit monde arpeute l'espace, réplique de la salle tapissée de velours de la Gemäldegalerie de Berlin qui abrite l'une des plus importantes collections de tableaux d'Europe. Au mur, deux œuvres de Chardin (une prêtée par le Louvre, l'autre par la National Gallery of Scotland) choisies en référence à l'amour des fleurs et du XVIII^e siècle de Christian Dior. Rien n'a été laissé au hasard.

Alors que Rihanna (virale !), éton-

namment peu en retard, s'assoit à côté de Bernard Arnault, le défilé commence. Le premier look est à la fois très Dior et très Anderson : une veste bar, taillée dans un tissu Donegal irlandais, portée sur un short bouffant aux volumes démesurés. Puis un manteau d'opéra en velours ras gris Dior sur un jean délavé d'une simplicité folle, avec une paire de sandales de pêcheur. Gilets de costume colorés sur bermuda, pardessus en tweed sur denim délavé, chemise en popeline passée sous une cape XVIII^e... Esprit grunge ou grand soir, il y a dans ce vestiaire du printemps-été 2026 l'art de mélanger les registres d'Anderson, associé à une maîtrise de l'histoire de Dior ancienne (volumes inspirés de robes du fondateur) ou plus récente (le Book Tote *De sang-froid*, de Truman Capote, *Bonjour tristesse*, de Françoise Sagan, *Dracula*, de Bram Stoker...).

Un retour à l'élégance

Il y a un peu d'Hedi Slimane, aussi, dans la manière de jouer avec l'allure et l'attitude rebelle des adolescents des beaux quartiers parisiens - la cravate débraillée, la chemise sortie du pantalon, le col ouvert, le manteau passé négligemment sur les épaules et le sac à l'épaule... Il y a, surtout, ce dont une maison comme Dior a besoin et dans quoi l'Irlandais excelle : à la fois un



concept (nourri du vêtement français du XVIII^e, comme ces longs manteaux d'officiers reproduits à l'identique) et du produit, le nécessaire pour faire fonctionner la machine à désirs et celle à carte bleue - on peut le parier, on verra bientôt dans les rues autant ces sacs que ces pantalons techniques à poches zippées, ces mocassins à boucle CD et ces sneakers à l'esprit années 1990.

Cette collection prône surtout un retour à l'élégance et propose une inten-

tion, une manière de s'habiller - ce que peu de directeurs artistiques de mode masculine ont fait jusqu'alors. Avec Dior, Jonathan Anderson semble avoir trouvé une entreprise à la taille de son talent. Son esthétique, accessible mais radicale, pointue mais portable, grâce à la caisse de résonance offerte par une maison de cette stature, a le pouvoir, comme Demna il y a dix ans, d'infuser considérablement la manière dont s'habilleront les hommes demain.

«Don't stop me», chante, dans *State Trooper*, Bruce Springsteen en bande-son finale. À en juger par la standing ovation reçue par le directeur artistique, il n'est pas près de s'arrêter. ■



BERTRAND GILLY / AEP





Un nouveau chapitre prometteur pour Dior Homme

Jonathan Anderson a présenté son premier défilé masculin pour Dior, vendredi 27 juin, dans le cadre de la fashion week de Paris.

Une collection printemps-été 2026 à la fois « casual » et expérimentale

Dans la mode, l'année 2025 ouvre un nouveau cycle : pendant les fashion weeks de septembre et d'octobre, une dizaine de marques majeures vont présenter la première collection de leur nouveau designer. Dior prend de l'avance sur la concurrence, avec le défilé homme de son nouveau directeur artistique, Jonathan Anderson, organisé vendredi 27 juin, à Paris, dans le cadre de la fashion week printemps-été 2026.

Nommé au début du mois à la tête des lignes féminines et masculines, le Britannique de 40 ans occupe une position inédite dans l'histoire de la maison, puisque personne, avant lui, n'avait eu la charge de l'ensemble de la mode Dior. Le succès de sa marque J. W. Anderson, et ses onze années chez Loewe, une autre maison du groupe LVMH, ont convaincu le groupe de lui confier ce poste-clé. Si son talent et sa capacité de travail ne font aucun doute, il reste une interrogation : le designer, connu pour sa créativité débridée, saura-t-il s'adapter à Dior, qui propose une mode plus classique ?

Pour présenter sa collection inaugurale, Jonathan Anderson a fait monter une immense boîte rectangulaire sur l'esplanade des Invalides. Sa façade extérieure reproduit une photo distordue du salon de couture historique de Christian Dior, au 30, avenue Montaigne, à Paris. Malgré la taille imposante de la structure, le nombre de places a été divisé par deux par rapport aux saisons dernières, avec seulement 600 invités. Un rétrécissement qui correspond à la volonté de Dior de se positionner comme une marque plus exclusive dans les années à venir.

Le comité restreint est aussi une contrainte liée au décor, qui reproduit fidèlement une salle de la Gemäldegalerie, à Berlin, du parquet de bois blond aux murs tendus de velours qui, en absorbant la lu-

mière, permettent aux œuvres de dégager toute leur intensité chromatique. Ici, seulement deux peintures ponctuent l'espace : il s'agit de natures mortes de Jean Siméon Chardin (1699-1779), *Le Panier de fraises*, emprunté au Louvre (dont LVMH est mécène), et *Un vase de fleurs*, prêt des National Galleries of Scotland. Chardin fait partie des peintres favoris de Jonathan Anderson, parce qu'il y a, chez lui, « une approximation qui annonce l'impressionnisme », s'enthousiasme le designer.

Pression maximale

On perçoit l'importance de ce défilé dans le choix des invités : Bernard Arnault, PDG de LVMH, est assis à côté de Rihanna (trois jours plus tôt, au défilé Louis Vuitton, il était le voisin de Beyoncé). Les stars sont nombreuses et de tous horizons (le joueur de tennis Roger Federer, le groupe de K-pop TXT, les acteurs Robert Pattinson et Daniel Craig, la chanteuse Sabrina Carpenter, etc.). Les designers de mode sont aussi légion, certains du groupe (Pharrell Williams, Michael Rider, Lazaro Hernandez et Jack McCollough), d'autres non (Donatella Versace et même Kris Van Assche, qui pilota Dior Homme pendant onze ans). On croise aussi des directeurs de musée (du Louvre, de la Gemäldegalerie). Une foule disparate, mais liée par un point commun : Jonathan Anderson, pour qui la pression est maximale.

Les volumes étonnants et les nombreux drapés de la première silhouette à sortir des coulisses font d'emblée penser à son travail pour Loewe. Elle fait pourtant référence à l'histoire de Dior : la veste s'arrondit sur les hanches, comme celle du fameux tailleur féminin Bar que Christian Dior imagina en 1947, emblématique de l'allure New Look. Le short cargo, dont l'arrière est lesté de pan-neaux de tissus pliés en deux comme

une traîne rectangulaire, est une référence à la robe Delft de l'automne-hiver 1948-1949.

« Quand je me suis demandé comment élargir les horizons de la maison, j'ai repensé à Christian Dior, qui, au sortir de la seconde guerre mondiale, a plongé dans le passé pour créer le New Look », explique Jonathan Anderson. Les références historiques ne se cantonnent pas aux archives du fondateur. Jonathan Anderson transpose allègrement le vestiaire du XVIII^e siècle, avec des vestes en velours à queue-de-pie, des gilets brodés, des cols blancs ornés d'un nœud.

« Certaines vestes sont des répliques exactes de modèles de 1720. Pour moi, il n'y a pas d'intérêt à les moderniser, je préfère les montrer comme des reliques de ce que la France a été », tranche-t-il. Il les associe à des éléments contemporains faciles à porter, des jeans délavés, des pantalons baggys, des sandales en veau velours ou des baskets aux lacets dénoués. Il propose aussi des silhouettes plus simples, comme un caban marine avec un pantalon beige. Expérimentale mais aussi casual, cette collection séduisante semble ne pas choisir son camp et laisser à Jonathan Anderson différentes options pour l'avenir.

Le Britannique dit ne pas vouloir enfermer Dior dans une esthétique et souligne l'importance de « créer des personnages ». « Être en Dior, c'est avoir du style. C'est pour ça que j'ai choisi des portraits de Jean-Michel Basquiat et de [la mondaine] Lee Radziwill [pour la première campagne de publicité]. Ils n'ont rien à voir l'un avec l'autre, venaient de milieux complètement différents. Mais ils avaient de l'allure. » Sur ce point, le designer remporte son pari : ses mannequins, qu'ils portent une veste Louis XV ou une veste en jean avec une cravate à rayures, attirent l'attention, rompant avec la mode lisse de





Kim Jones, son prédécesseur.

Ce défilé pose les bases du travail de Jonathan Anderson chez Dior, mais ce n'est qu'un début : le designer devra aussi imaginer le prêt-à-porter et la haute couture

femme, ainsi que des précollections.

« Chaque chapitre sera différent. Et l'histoire ne sera pas complète tant qu'on ne les aura pas tous écrits », prévient le Britannique. La rentrée s'annonce décidément palpitante. ■

ELVIRE VON BARDELEBEN

**Les mannequins,
qu'ils portent
une veste
Louis XV ou une
veste en jean
avec une cravate
à rayures, attirent
l'attention**





Dior Homme. ESTROP/GETTY IMAGES

Mode Jonathan Anderson ravive Dior sans s'enfermer dans un style



Défilé Dior Homme, à Paris, le 27 juin. BERTRAND GUAY/AFP

LE DÉFILÉ le plus attendu de la fashion week homme parisienne a eu lieu vendredi 27 juin : Dior a présenté, à l'hôtel des Invalides, à Paris, la première collection du Nord-Irlandais Jonathan Anderson, qui a désormais la charge de toutes les lignes mode de la maison de couture, filiale du groupe LVMH. Dans un faux décor de musée ponctué de vraies œuvres de Jean Siméon Chardin, dont *Le*

Panier de fraises, récemment acquis par le Musée du Louvre, il a proposé un vestiaire versatile, empreint de références historiques. Des versions masculinisées du tailleur Bar, qui a fait la gloire de Christian Dior en 1947, et des reproductions de vestes du XVIII^e siècle ont côtoyé des pièces contemporaines : jeans, pulls à carreaux, baskets.

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Jonathan Anderson: «La storia fa il brand. La moda è come l'arte. Che si trasmette studiando i maestri»

Ha in mente un percorso preciso per l'uomo Dior?

Ho intenzione di realizzare cinque collezioni. Ognuna mostrerà un lato diverso della maison. Alcune saranno in contraddizione tra loro, altre in linea. Altre ancora saranno radicali. La couture sarà un esercizio diverso dal menswear, e la resort ancora altro. Questo è solo l'inizio.

Come si rapporta con l'heritage dei creativi suoi predecessori?

Per me è un lavoro di decodifica. Alcuni tra i miei eroi assoluti hanno lavorato per **Dior**. Io non voglio combattere l'identità del marchio, ma abbracciarla. È una maison capace di rinascere su sé stessa.

Nell'arte si cita. Nella moda si copia?

Quando si entra in una maison del genere, si studiano tutti: **Hedi Slimane, Marc Bohan, John Galiano, Raf Simons, Maria Grazia Chiuri**. E non si possiede nulla. Come diceva **Saint Laurent**, il jeans è una delle invenzioni più importanti. Ma nessuno lo «possiede». L'idea creativa deve circolare. I grandi pittori del passato copiavano, **Rubens, Tiziano**. È così che funziona.

Ha dormito ieri notte?

No (ride). Abbiamo fatto un fitting alle tre del mattino. Ma ora mi sento bene. Se non si è un po' folli in questo lavoro, che senso ha?

Indossa un suo look?

Sì, anche se non lo faccio spesso. Oggi volevo supportare il team.

Un messaggio finale?

La storia fa il brand. E bisogna avere il coraggio di guardare al passato, senza averne paura. Il futuro si costruisce anche così.
(riproduzione riservata)

Stefano Roncato (Parigi)



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The new Dior

Da Sabrina Carpenter a Rihanna fino agli stilisti Donatella Versace, Silvia Venturini Fendi, Jacquemus e Pierpaolo Piccioli. Un parterre d'eccezione applaude il debutto di Jonathan Anderson alla guida della maison di Lvmh, hot ticket di stagione. Io e Delphine Arnault abbiamo una sfida. Alzare il livello... spiega

«**M** si avrei pensato di essere qui cinque anni fa. E invece eccomi. Se ho dormito stanotte? No, c'è stata una prova alle 3 del mattino, ma ci siamo, mi sento bene». Jonathan Anderson sorride, ha voglia di parlare, di raccontare questi quattro mesi in cui è preparato a un debutto importante, anzi fondamentale, la sua prima sfilata da Dior che avviene con il menswear. Accoglie con il suo consueto sorriso poche ore prima dello show che segna la sua entrata nel ruolo come mente creativa di tutte le collezioni della maison di Lvmh, per la prima volta riunite in un unico pivot artistico dall'epoca dello stesso Monsieur Dior. La sfilata è un hot ticket di stagione, anticipato da un tam tam mediatico e applaudito da un parterre d'eccezione da Sabrina Carpenter a Rihanna da Daniel Craig a Roger Federer, passando per gli stilisti Donatella Versace, Silvia Venturini Fendi, Pierpaolo Piccioli, Simone Porte Jacquemus, Stefano Pilati e Jack McCollough e Lazaro Hernandez solo per citarne alcuni, oltre alla famiglia Arnault al completo. I social media hanno snocciolato elementi come le polaroid di Andy Warhol con Basquiat e Lee Radziwill, trasformate in campagna adv anche sui cartelloni di Parigi. Ecco il video di Mbappé che svela i primi look uomo, le tote disegnate da Maria Grazia Chiuri

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ora decorata con le scritte di *Dracula* di **Bram Stoker**. E poi si arriva a quel wall dietro le quinte dove vengono svelati altri elementi-chiave di questa scelta che ha un grande sapore artistico. Dalle immagini della **Gemäldegalerie**, galleria di Berlino che viene citata come emblema per il setting si a dipinti di **Jean Siméon Chardin**, uno dei quali è appeso in sala dopo essere stato prestato dal **Louvre**. Passando per elementi iconici come gli abiti couture **The Delft**, **Caprice** e **La Cigale**. «Negli ultimi quattro mesi, questo è stato il mio PhD su **Christian Dior**», ha continuato **Anderson** che non ha paura di guardare indietro pensando avanti, guarda a quanto fatto anche da **Marc Bohan**, **Raf Simons**, **Hedi Slimane** tanto per citarne alcuni. «Parliamo della maison non ci deve essere il problema di owernship di uno stilista. **Dior** è ovunque, sui cartelloni, su **Rihanna**, è qualcosa di più grande di me. Non stiamo più nei primi anni 2000, i brand ora sono giganteschi. E mi piace la sfida. Nella costrizione trovi la sfida e la novità». E la mano del designer nordirlandese si legge con la sua fluidità fin dalla prima uscita, da studiare dal-

la testa ai piedi. Ricordi della giacca Bar come tradizione, i grandi shorts couture come affetti da gigantismo sono l'evoluzione, per arrivare alla sperimentazione con materiali nuovi rispetto al passato. Le silhouette si allunga con cappotti-cappe, con bluse super long, con sciarpe che pendono su un lato. Ma ecco denim e capospalla super tailored, trench mutanti con volute e pantaloni morbidi dalle forme generose. E da sotto una giacca spuntano marsine militari di un mondo napoleonico. «È una gang of boys. Per me è importante non chiudermi in una scatola fin dall'inizio».

Giudizio. «Questo è il punto di partenza. Voglio fare una serie di cinque show, ognuno dei quali mostrerà aspetti diversi del brand. Alcuni contraddiranno, altri andranno nella stessa direzione, altri saranno completamente radicali». La missione di Anderson è iniziata. I codici della maison si stanno fondendo la mano del designer, lo styling è sofisticato e attento, il colpo d'occhio d'insieme è di grande freschezza. Si aspetta la prova del fuoco con la donna per vedere se il new look sarà davvero new. (riproduzione riservata)

Stefano Roncato (Parigi)





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► 28 juin 2025

Dior, il dandy è tornato

Standing ovation e celebrità per il debutto
nella maison di Jonathan Anderson.

Le “citazioni” dei predecessori, da Galliano a Chiuri

di Paola Pollo

Capolavori alle pareti e rispetto della storia della moda di Dior in passerella. Jonathan Anderson si presenta così. E lo show del debutto più atteso della stagione finisce con un applauso liberatorio e una standing ovation meritata. Ha avuto “solo” quattro mesi per “prepararsi”: «Emozionato? Amo il mio lavoro», dice poco prima di entrare nell'arena, a sottolineare che tutto questo lui lo ha dentro. «Se ho dormito? Certo... la scorsa notte, dalle 3 alle 6». Ma a lui tre ore di sonno in 48 ore sono quasi routine, tanto è appassionato del fare e sicuro del dire. «Non sarà tutto perfetto ma...». «Ma»: niente. La fotografia del nuovo Dior by Anderson è già chiara a tutti. C'è lui e la sua modernità e c'è la maison e la classicità e c'è la freschezza e il romanticismo della rinascita. Il primo look (una giacca bar ripensata per l'uomo in tweed e un paio di pantaloni cargo over e corti) e l'ultimo (un completo grigio doppiopetto) aprono e chiudono un cerchio per-

fetto dove la “formalità” passa al quotidiano di un oggi più rilassato nelle forme (ispirati agli abiti Delft e Le Cigale) e nei tessuti. Ci sono code e papillon, gilet e cravatte regimental, ma anche jeans e sneaker, camicie “fuori” e sandali. Ci sono tocchi delicati come rose, ricami e gioielli in stile rococò, omaggio all'amore di Monsieur Dior per quell'epoca e per la cultura britannica. Un moderno dandy cresciuto a Parigi. Anche gli accessori si trasformano: la borsa Tote si veste da libro, con copertine ispirate a opere fondamentali per Anderson: come *Les Fleurs du Mal* di Baudelaire o *A sangue freddo* di Capote; la Lady Dior viene rinnovata dall'artista Sheila Hicks.

Uno “stretching” dell'orizzonte lo definisce Anderson. Dove l'orizzonte è la storia con tutta la sua ricchezza. La sua bulimia del sapere permea ogni scelta per capire e riscrivere il linguaggio, senza tralasciare nulla del vocabolario: cita il fondatore ma anche gli altri stilisti che si sono avvi-

cendati da Bohan a Ferré e Galliano e Chiuri, mettendo sempre davanti il brand. «Un designer deve aver sempre presente però che il marchio fa parte di un immaginario comune, alto o pop che sia». E il messaggio è chiaro: niente personalismi o stravolgimento dei codici. L'interpretazione del designer irlandese («sono sincero mai avrei pensato cinque anni fa che oggi sarei stato qui») parte già dallo spazio ispirato agli interni della Gemäldegalerie di Berlino. Qui espone due quadri semplici ma intensi di Jean Siméon Chardin («il mio preferito»), un pittore che, in un'epoca di esagerazioni, celebrava la bellezza delle cose quotidiane. Più chiaro di così. In prima fila mai tanti designer, un bellissimo segno: da Donatella Versace, Daniel Roseberry, Pierpaolo Piccioli, Pharrell Williams, Silvia Venturini Fendi, Stefano Pilati e Jacquemus e altri. E poi star del calibro di Rihanna e ASAP (i soliti ritardatari) e Sabrina Carpenter e Daniel Craig e la famiglia Arnault





al completo.

E c'è nell'aria in questa fashion week parigina il suggerimento a vivere con più consapevolezza sul qui e ora. Lo si percepisce da Saint Laurent dove la collezione è di una semplicità poetica: giacche over, camicie morbide, pantaloni vissuti, shorts precisi in colori immediati e caldi (verdi, bruciati, aranciati) e in tessuti facili (dal nylon alla seta). E da Louis Vuitton l'allestimento è si faraonico (riproduce un gioco da tavolo), ai piedi del centre Pompidou, ma poi Pharrel Williams fa un buon lavoro di semplificazione. O

quanto meno ci prova. Il designer/artista/musicista esplora l'influenza della moda indiana sullo stile globale, fondendo dandismo, artigianalità e spirito di viaggio. In collaborazione con Studio Mumbai unisce così tradizione e modernità attraverso tessuti solari, colori sbiaditi, capi vissuti e accessori iconici.

Sottrazione è anche la parola chiave della nuova Ami Paris di Alexander Mattiussi che "occupa" una piazza (place des Victoires) e mette in scena un carosello coreografico intorno alla statua di Luigi XIV molto suggestivo. Sulle note del Boléro di Ravel, girano 54

modelli uomini e donne: workwear e organza, oversize e maglieria, colori freschi e materiali leggeri: un'eleganza rilassata, dallo spirito urbano e dall'anima profondamente parigina. Un fresco punto di vista.

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Emozione

Il designer irlandese: cinque anni fa non avrei mai pensato di essere qui





Louis Vuitton by Pharrel Williams





Moderno e
classico si
fondono nella
visione del
designer
Jonathan
Anderson



① Il carosello coreografico allestito in Place des Victoires per la nuova Ami Paris di Alexander Mattiussi: 54 modelli e modelle che girano intorno alla statua di Luigi XIV. Workwear e organza, oversize e maglieria, colori freschi e materiali leggeri. Una eleganza rilassata, dallo spirito urbano e dall'anima profondamente parigina

② Un look della collezione presentata da Ami Paris

③ La chiave della collezione di Saint Laurent è la semplicità poetica: giacche over, camicie morbide, pantaloni vissuti, shorts precisi in colori immediati e caldi (verdi, bruciati e aranciati) e in tessuti facili, dal nylon alla seta



RESPONSABILITE SOCIALE ET ENVIRONNEMENTALE



Investissement durable : les questions climatiques et sociales deviennent-elles taboues dans les grands groupes français ?

Nina Godart

Les impacts extrafinanciers des entreprises devaient être à l'honneur lors des assemblées générales, avec la publication des premiers rapports de durabilité. Mais les actionnaires avides de détails sur ces sujets sont restés sur leur faim.

Pour les actionnaires des grandes entreprises cotées en Bourse, le printemps, saison des assemblées générales, est souvent riche en informations sur leurs activités, leurs priorités et leurs orientations stratégiques.

En 2025, les investisseurs pouvaient s'attendre à ce qu'elles détaillent leurs premiers rapports de durabilité, donc à ce qu'elles présentent longuement, notamment, leurs impacts sur le climat et la société – une nouvelle exigence pour les grands groupes, issue de la directive européenne sur la publication d'informations en matière de durabilité par les entreprises (CSRD).

Des espoirs douchés en ce qui concerne les groupes cotés en France. En écho au rejet de ces sujets aux Etats-Unis, une lassitude s'est fait sentir sur les thèmes sociaux et environnementaux durant cette saison 2025 des assemblées générales. Sur plus de deux heures de rencontres entre les dirigeants des 120 plus grandes capitalisations de la Bourse de Paris et les porteurs d'actions, les sujets climatiques n'auront ainsi été abordés que sept minutes en moyenne. Autant qu'en 2024, et deux minutes de moins qu'en 2023, selon les calculs de Scalens, une fintech spécialisée dans les entreprises cotées.

En amont, BNP Paribas, LVMH, Sanofi, Danone et les autres avaient certes bien alourdi leurs rapports annuels de dizaines de pages sur la consommation d'eau, l'absentéisme et les accidents du travail, les litiges commerciaux, etc. Mais les ordres du jour des assemblées générales, qui listent les sujets de vote, laissaient déjà présager une mise de côté de ces thèmes : ils ne comportaient en effet quasiment aucune résolution sur la durabilité.

Lettre de l'ambassade américaine

En France, l'avis des actionnaires n'est pas requis sur les questions extrafinancières. On votait donc seulement les rémunérations et mandats aux assemblées générales d'Atos, BNP Paribas, Crédit agricole, Bouygues, Eiffage, LVMH, Kering, Interparfums, ou encore Danone, Dassault Systèmes, Lagardère, Renault, Sanofi, Stellantis, Teleperformance... Parmi les entreprises du CAC 40, seule Engie a organisé un scrutin sur la stratégie de décarbonation.

La réserve sur les sujets extrafinanciers s'est aussi fait sentir dans les réponses aux questions des actionnaires, comme celles du Forum pour l'investissement responsable (FIR), association qui fédère des sociétés de gestion, des agences de notation extrafinancières, des ONG. Avant les assemblées générales de 2025, le FIR n'avait pourtant envoyé aux entreprises cotées que quatre questions liées à l'environnement et au social, contre une dizaine les années précédentes. « Les réponses ont été parfois un peu indolentes. Certains indiquaient avoir déjà abordé ces sujets dans leurs rapports extrafinanciers.



On sent une action coordonnée réactionnaire dans quelques réponses », déplore Grégoire Cousté, le délégué général.

Les entreprises évoquent une « année très compliquée, avec beaucoup de pression sur les indicateurs à publier dans les rapports extrafinanciers. Certains dirigeants ont perçu les questions du FIR comme une couche supplémentaire d'obligations », souligne une source proche des organisations de dirigeants. Elle pointe, par ailleurs, les « embauches de personnel qualifié sur la responsabilité sociale et environnementale, le temps passé à choisir et à compiler les données, les coûts de la certification de ces rapports ».

Les organisations patronales contactées ne souhaitent pas être citées. Une discrétion motivée par la lettre envoyée par l'ambassade américaine, fin mars, à des entreprises françaises, pour exiger le respect des politiques antidiversité américaines. « Le marché américain génère un quart du chiffre d'affaires du CAC 40 », rappelle-t-on.

Questions d'actionnaires

Ce contexte tendu a suscité nombre de questions d'actionnaires. Un de ceux d'Engie a demandé si le gazier avait reçu le fameux courrier. « Cette lettre concerne apparemment les fournisseurs de l'ambassade des Etats-Unis à Paris, et Engie ne l'a pas reçue », a répondu la direction. Un autre s'est inquiété de l'« évolution réglementaire aux Etats-Unis », susceptible d'influencer les projets de renouvelables, de batteries, de réseaux électriques. « Engie adaptera sa stratégie », lui a-t-on dit. Inquiétude aussi à Air Liquide, où un porteur de titres a interrogé l'entreprise sur les effets, sur son activité, du fait que « la décarbonation n'a plus vraiment la cote depuis le retour de Trump ». « Au niveau mondial, pour nos clients, la décarbonation reste une ambition », a tenté de rassurer la direction du producteur d'hydrogène.

Pour Sanofi, l'association Initiative pour un actionariat citoyen s'est inquiétée que le groupe renonce à ses ambitions sociales alors que « les programmes de diversité, égalité et inclusion deviennent illégaux aux Etats-Unis ». « Nos programmes de recrutement et de promotion des employés ont toujours été et continueront d'être basés sur le mérite », a répondu le laboratoire, deuxième groupe du CAC 40 le plus exposé outre-Atlantique, selon Morningstar.

« La lettre n'a pas été envoyée par hasard juste avant le début des assemblées générales, ce sont des moments de prise de parole importants pour les entreprises », estime Louise Schreiber, responsable de la recherche de la société de gestion Mirova. « Les dirigeants des entreprises ont pris le parti de retravailler leurs éléments de langage, pour alléger leur communication sur ces sujets. Mais la plupart indiquent que la réalité de leurs pratiques ne devrait pas changer », tempère-t-elle.

« Les entreprises européennes n'envisagent pas de remettre en cause leurs engagements ESG [environnement, social et gouvernance], celles très exposées aux Etats-Unis peuvent juste être prudentes sur ces sujets », abonde Anne-Claire Imperiale, directrice durabilité de la société d'investissement Sycomore AM. Ce qui n'a pas empêché le directeur général de Danone, Antoine de Saint-Affrique, d'assurer que la parité restait une priorité, devant une actionnaire qui déplorait n'avoir face à elle que des « voix de barytons et de basses », quand elle eût aimé entendre aussi des « sopranos et des mezzos » ...

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C'est le nombre d'entreprises françaises tenues, en 2025, de publier un rapport de durabilité conforme aux exigences de la directive CSRD (relative à la publication d'informations en matière de durabilité par les entreprises, Corporate Sustainability Reporting Directive en anglais, entrée en application à partir du 1er janvier 2024) de 2022, selon Bercy. Cette obligation devait monter en puissance au fil des années et toucher à terme 4 500 entreprises en France. Le 23 juin, les Etats membres de l'Union européenne se sont toutefois accordés pour limiter sa portée, en la réservant aux entreprises (cotées ou non) d'au moins 1 000 salariés et 450 millions d'euros de chiffre d'affaires. Si l'accord s'appliquait, seul un millier d'entreprises françaises seraient à terme concernées par la CSRD. La balle est maintenant dans le camp du Parlement européen, qui doit examiner le sujet à l'automne. ■

CONJONCTURE - TENDANCES

Luxury Brands Bet on Experiential Retail to Revive China Sales

Louis Vuitton's latest Shanghai store is a 30-metre-high, ship-shaped experience called 'The Louis.'

By Casey Hall



Louis Vuitton's latest Shanghai store is not your average luxury flagship. The 30-meter-high, ship-shaped store, "The Louis", is billed as an experience, and houses an exhibition space and cafe in Shanghai's downtown Nanjing Road shopping strip.

"The Louis", which had a grand opening on Thursday, will undoubtedly draw crowds eager to post pictures to social media of its gleaming facade and the photo-ready exhibits inside. But LVMH-owned Louis Vuitton will also be hoping it can stimulate sales among Chinese consumers whose spending on luxury goods has slowed.

LVMH's business strategy aligns with a broader shift among luxury goods retailers from a transactional model — where a shop merely sells goods to customers — to enticing customers with "experiences" that ultimately spur growth.

The stakes are high for the luxury brands, which for years have relied on brisk sales in China to fuel their global growth, and ambitions, but are now facing a slowdown in demand in the world's second-biggest economy.

The size of the Chinese market declined more than 18 percent last year to around 350 billion yuan (\$48.80 billion) and sales are on track for a flat performance in 2025, according to estimates from consultancy Bain.

Zino Helmlinger, head of China retail at real estate service provider CRBE, acknowledges that the luxury segment as a whole in China has taken "a hit" recently, though he believes the slowdown was expected.

"If you look at the megastars — I mean LVMH, Kering, Richemont, Hermès - they almost tripled their profit within five years," he said. "At some point, there is some counterbalancing, there is only so much you can grow, only so much you can generate."

In the first quarter, LVMH's revenue in the region that includes China fell 11 percent on an organic basis — the Asia-Pacific excluding Japan accounts for 30 percent of the group's total sales.



Chinese consumers, hard hit by broader economic uncertainty and a prolonged property market downturn, have tightened spending on discretionary purchases - luxury branded handbags among them.

Shanghai native Natalie Chen, 31, says she already owns enough “stuff” and has redirected a significant portion of the funds she once used for luxury goods to travel.

“Truthfully speaking, I don’t feel that buying another bag will improve my life,” she said, though she has already visited a new restaurant opened by Prada in Shanghai and intends to check out Louis Vuitton’s new cafe concept with girlfriends.

“It brings a different kind of feeling than just [shopping] in a mall,” Chen said, though she was unsure the ship-shaped store would lead her to make any purchases outside of coffee and cake.

Still, the luxury brands are sensing a longer term opportunity to pump-prime sales.

While appetite for personal luxury goods in China and around the world is declining, hurt by economic pressures and price fatigue, sales rates of “experiential goods” are rising, according to Bain, which highlighted a surge in personalised luxury hospitality experiences and rising fine dining sales in its spring luxury report.

In 2024, for example, the overall personal luxury goods market worldwide fell 1 percent to 3 percent even as experiential luxury spending rose 5 percent, Bain said.

Luxury Evolution

New research released by real estate advisor Savills earlier this month points to this as a significant new trend in what it describes as China’s “evolving” luxury market, in which people seeking out experiences are lured with more experiential luxury brand touchpoints, from restaurants to Salon Privé — private, appointment-only lounges for VIP shoppers.

“All the brands are closing stores, but those that can afford to are also opening big flagships or holding some big events or exhibitions to keep their visibility extremely high,” said Patrice Nordey, CEO of Shanghai-based innovation consultancy Trajectory, essentially preparing for future success when the market picks up again.

Brands from Balenciaga to Chanel, Louis Vuitton and Prada have all closed stores in China since the second-half of last year. Gucci is on track to close 10 stores in the market this year, Helmlinger said.

Louis Vuitton’s stablemate Dior opened a cafe concept in Chengdu earlier this year, and in March Prada opened a Wong Kar Wai-designed restaurant at its Rong Zhai cultural space in Shanghai. Jeweller Tiffany and Co. recently downsized a large downtown Shanghai store, but in March it also opened a new three-storey flagship in Chengdu.

Nordey says that while more people refer to this trend as “experiential” retail, it actually speaks to something much deeper.

“I think it’s a way of looking at your customer, either as someone that will buy products, or as an individual who is trying to have a more fulfilling life,” he said. “If your purpose is not only to feed your client with consumer products, but more than that, you might actually resonate more strongly with them.”

While high-profile luxury store closures in mainland China have prompted speculation of brands lessening investment in a slowing market, CRBE’s Helmlinger says the real story is more nuanced, indicating a strategic realignment of resources, rather than a pullback in the market.

“You need to create this concept of rarity, and rarity comes with scarcity,” he said. “When you have 80 or 90 stores in one market, it doesn’t seem so rare anymore, it seems like it’s mainstream.”





This Week: Fashion's Back-to-School Dilemma

Retailers will need to prepare for the \$11 billion summer shopping season without fully understanding what tariffs will be in place, or how much parents and students are willing to spend.

By Brian Baskin



Back to school shopping is starting earlier and earlier, but we're not going to make the case here that parents are stocking up for next fall even before classes have even let out in some districts.

Our focus today is instead on brands that are in the thick of preparing for this important season, when parents and students spend around \$11 billion annually on clothing, according to National Retail Federation estimates.

What's Happening: The unofficial kickoff for back-to-school shopping is Amazon's Prime Day sales event, which begins on July 8. That's the day president Donald Trump's pause on "reciprocal" tariffs on big apparel producers such as Vietnam and Bangladesh is set to expire.

Open Questions: Retailers will have had to order their school supplies well before July, and many moved up shipments to fall in the window between Liberation Day and July 9. There's also optimism about some last-minute bilateral trade deals to avoid the highest tariffs, or that Trump will simply extend the deadline again.

A bigger mystery is how much parents and students will spend. Consumer confidence readings have been all over the place: One closely watched index published by the Conference Board found spending intentions plunged in April, soared in May, then gave back much of those gains in June.

A PwC survey released last week found a majority of parents plan to spend at least \$250 on clothing for their children, on par with past years. But 40 percent of respondents said they plan to cut back on the category, a far higher percentage than for true school essentials like supplies and textbooks.

No Sale: Back-to-school sales will test apparel brands' ability to hold prices steady despite the pressures they're facing from tariffs and lingering inflation.

Clothing prices have been remarkably stable this year. School clothes and supplies may evolve into more of a loss leader for some retailers, more useful as a way to connect with consumers around memorable purchases like an outfit for the first day of school, rather than trying to maximise profits.





For example, Target, which is trying to reverse a slide in foot traffic this year, says it will hold prices steady on some “essential” school supplies, whatever the tariff situation. They’re mostly talking about crayons and notebooks, though the promotion does include children’s clothing starting at \$5.

Meet Customers Where They Are: Beyond tariffs, retailers will need to make other adjustments to their approach. The PwC survey found one in five back-to-school shoppers plan to use AI tools to find deals. And more than a quarter of Gen-Z consumers plan to exclusively shop in store, higher than any generation other than Boomers.

The Week Ahead wants to hear from you! Send tips, suggestions, complaints and compliments to brian.baskin@businessoffashion.com.



Commerce Droits de douane : l'Europe au pied du mur face à Trump // PP. 16-17



Droits de douane : l'Europe au pied du mur face à Trump

Les Vingt-Sept ont encore dix jours pour se mettre d'accord avec Donald Trump sur les droits de douane, sauf si la pause des tarifs est reconduite.

COMMERCE
Guillaume de Calignon

Le choc des droits de douane américains se rapproche à grande vitesse pour l'Union européenne. C'est le 9 juillet que la pause sur les tarifs douaniers, décrétée mi-avril par Donald Trump, arrive à échéance pour le reste du monde. Sauf pour la Chine et Royaume-Uni, qui sont les deux seuls pays à avoir signé un accord commercial. Dans les états-majors des multinationales européennes mais aussi des entreprises exportatrices plus petites, on croise les doigts fébrilement, en espérant que le marché américain, qui représente 30 % de la consommation mondiale, ne se ferme pas. Il faut dire qu'avec 532 milliards

d'euros d'exportations européennes qui ont pris la direction de l'Amérique l'an dernier, l'enjeu est énorme.

Donald Trump entend taxer tous les produits entrant aux Etats-Unis à 10 %, en ajoutant des droits de douane supplémentaires de 20 % pour l'Europe. Mais il a menacé de les monter à 50 %. Scott Bessent, le secrétaire américain au Trésor, a certes semblé ouvert vendredi à une extension de la pause, estimant que les accords pourraient être conclus d'ici au 1^{er} septembre. Mais à Bruxelles, Ursula von der Leyen, la présidente de la Commission européenne, est restée droit dans ses bottes, indiquant que « toutes les options (restaient) sur la table ». Sous-entendu : y compris des mesures de rétorsion européennes.

Parmi les pays membres, la France est apparue plus intransigente et prête à en découdre avec le président américain. Pourtant, l'UE n'est pas en position de force puisqu'elle dégage un excédent commercial avec l'Amérique. Et de nombreux secteurs économiques français, fortement exportateurs,

seraient les premières victimes d'une guerre commerciale longue.

A l'inverse, l'Allemagne donne des gages au président américain. « Le plan de relance allemand, voté cette semaine, change la donne », estime Mathilde Lemoine, cheffe économiste du Groupe Edmond de Rothschild. « Dans la négociation avec Donald Trump, c'est un point important. Car en mettant 850 milliards d'euros sur la table pour relancer son activité et investir dans les infrastructures et l'armement, l'Allemagne va permettre de faire reposer la croissance européenne plus sur la demande interne que sur les exportations et va soutenir l'euro », explique-t-elle. Car la sous-évaluation de l'euro ainsi qu'une activité économique tirée par les marchés extérieurs sont les deux grandes critiques que les Etats-Unis font à l'Europe, comparables à celles que faisait Ronald Reagan au Japon dans les années 1980. Sans compter que les pays européens se sont engagés à monter leur budget de la défense à 3,5 % de leur PIB d'ici à 2035 (et même 5 % en incluant toutes les dépenses de « sécurité »), comme le

leur demandait Donald Trump.

Pas totalement désarmée

L'Europe n'est pas totalement désarmée. D'abord parce que si les produits européens étaient taxés à 10 %, les exportations chinoises à 30 % et l'acier et l'aluminium à 25 %, alors le PIB américain serait amputé de 2 points d'ici à 2026, par rapport au niveau qu'il aurait atteint sans protectionnisme, a calculé Mathilde Lemoine.

Pour l'UE, la facture serait moins lourde puisque son PIB serait inférieur de 0,5 point. Et si les droits de douane atteignaient finalement le niveau annoncé le 2 avril c'est-à-dire 30 % pour l'UE, alors le PIB des Etats-Unis chuterait de 3,8 points et celui des Européens, de seulement 0,8 point. Mais certains secteurs économiques fortement exportateurs seraient plus sévèrement affectés. Et ce serait encore pire si Donald Trump mettait à exécution sa menace de taxer les produits européens à 50 %. Dans ce cas, les exportations européennes vers les Etats-Unis pourraient rapidement être divisées par deux. Certes, il existe des moyens pour Bruxelles de se défendre. « Les Européens

peuvent taxer des produits américains spécifiques, idéalement à la fois pénalisants pour les Etats-Unis et aisément substituables par de la production domestique ou des importations en provenance d'autres pays », selon Jean-Christophe Caffet, chef économiste de Coface.

Les économistes du Centre d'études prospectives et d'informations internationales (Cepii) jugent qu'il est possible d'infliger aux Etats-Unis des pertes de marché équivalentes à celles subies par les exportateurs européens en taxant environ un millier de groupes de produits à 40 %, mais que cela risque « d'entraîner une spirale de conflit commercial, coûteux pour les deux parties ».

Front asiatique

« Ils ont aussi la possibilité de restreindre l'accès des entreprises américaines aux marchés publics, voire de suspendre les droits de propriété intellectuelle américains, de taxer les services numériques ou encore de contrôler les prises de participations d'investisseurs américains dans des entreprises européennes », poursuit Jean-Christophe Caffet. « Mais de telles décisions entraîneraient une montée des tensions », ajoute-t-il.

L'arme nucléaire serait d'empêcher l'épargne européenne de partir de l'autre côté de l'Atlantique pour financer l'économie américaine. Mais il y aurait nécessairement un effet boomerang, les banques européennes détenant des bons du Trésor américains seraient elles aussi affaiblies. Quoi qu'il en soit, même en cas d'accord avec l'Amérique, les tribulations commerciales ne vont pas s'arrêter là. « L'Europe est prise en tenaille entre les Etats-Unis et la Chine qui redirige ses exportations vers le Vieux Continent, et dont l'industrie concurrence désormais frontalement celle des pays européens sur les marchés tiers », souligne Mathilde Lemoine. En conséquence, « l'UE n'a qu'un moyen pour sauver son industrie, c'est de négocier des quotas d'importations chinoises et d'exportations européennes vers la Chine avec Pékin », considère l'économiste. Avant de s'engager sur ce front asiatique, encore faudrait-il avoir au préalable déminé le front atlantique. Le compte à rebours est enclenché... ■

