

K E R I N G



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KERING - CORPORATE

Le secteur du luxe n'a pas fini de manger son pain noir



Le déclin des ventes pèse sur les marges opérationnelles du secteur du luxe ©RK.

La panne de croissance de Kering, LVMH et consorts risque de se confirmer au deuxième trimestre. Certains n'anticipent pas de redécollage avant la fin de l'année prochaine.

La saison des résultats du deuxième trimestre approche et elle ne s'annonce pas franchement meilleure que la précédente pour l'industrie européenne du luxe.

Après une solide fin d'année 2024 qui avait donné de (faux) espoirs aux investisseurs, le secteur a vu ses ventes organiques se contracter d'environ 1% sur les trois premiers mois de 2025. Le consensus des analystes s'attend à une amélioration avec un gain de +1% au deuxième trimestre mais les spécialistes de Bank of America et d'UBS, soit les deux meilleurs analystes du domaine selon le dernier classement Extel, ne partagent pas cet optimisme.

Du côté de la banque américaine, Ashley Wallace redoutait dans une note publiée mi-juin un repli des revenus du luxe européen de 2% au deuxième trimestre. Alors que la demande locale en Europe, en Amérique et en Asie devrait bien tenir, l'analyste s'inquiète de la détérioration du tourisme au Japon et sur le Vieux Continent, qui devrait affecter la consommation des clients en transit. Ce déclin des ventes devrait fortement peser sur les marges opérationnelles d'un secteur qui affiche «une base de coûts largement fixes»,

préviend Ashley Wallace qui se positionne en la matière 6% en deçà des attentes du consensus.

A lire aussi: Sur les marchés, le fracas des armes succède au climat feutré du luxe

Rebond fin 2026

Zuzanna Pusz d'UBS anticipe pour sa part une croissance organique nulle dans le secteur entre avril et juin et même une baisse de 1% en excluant les groupes d'ultra luxe Hermès et Ferrari, qui affichent des ventes parmi les plus dynamiques du secteur. Le 30 juin, l'analyste a en outre réduit de 2% ses prévisions de croissance de l'industrie pour l'ensemble de l'année et anticipe désormais une stabilité organique des revenus. Elle ne prévoit pas de rebond significatif des ventes avant le deuxième semestre 2026, le temps que les mesures prises par les sociétés, à savoir une politique tarifaire plus raisonnable, davantage de modèles d'entrée de gamme et des changements créatifs, ne produisent leurs effets.

En dépit de ce relatif pessimisme, Zuzanna Pusz n'exclut pas pour autant un rebond boursier à court terme. Le secteur affiche actuellement une prime de «seulement» 40% sur le marché en matière de cours sur bénéfice par action, contre 57% historiquement, note l'analyste qui s'attend à ce que, dans ce contexte de faible valorisation relative, «les investisseurs profitent du moindre catalyseur favorable (par exemple des signes d'amélioration en Chine) pour acheter les valeurs du luxe».

UBS n'en demeure pas moins sélectif sur le secteur en ne recommandant à l'achat que six actions sur les 14 couvertes. Les champions de l'ultra-luxe que sont Hermès, Richemont, Ferrari et Brunello Cucinelli, gardent la confiance de la banque suisse. Elle mise aussi sur le retournement de Burberry et sur la récente sous-performance de Prada. Zuzanna Pusz est en revanche neutre sur LVMH et Kering.

A lire aussi: Luca de Meo, la carte joker de Kering pour se relancer

Johann Corric

KERING - LUXE



Miley Cyrus Basks in a Field of Flowers for Gucci's New Flora Gorgeous Gardenia Eau de Parfum Intense



Kaleigh Werner [View All](#)

Miley Cyrus doesn't have to buy herself flowers when she's got Gucci's new Gorgeous Gardenia Eau de Parfum Intense, the latest scent in the Italian brand's Flora collection. The 32-year-old "Used to be Young" singer was tapped to be the face of the campaign after serving as the ambassador of the Gucci Flora Gorgeous Gardenia fragrance since its initial release in 2021.



Set against the Los Angeles skyline at sunset, the campaign imagery, shot by Tyler Mitchell, features Cyrus sprawled in a field of pink and white flowers, with a fuchsia fragrance bottle in hand. The serene scene is meant to mimic the dichotomy of the scent: a powerful blend of florals mixed with vibrant woody notes.

The entire Flora collection is designed as an ode to female empowerment, femininity and freedom. This particular aroma, a reinterpretation of the original Gorgeous Gardenia, celebrates the delicate and fearless duality of womanhood, encouraging its wearer to pursue their deepest desires.





The new scent captures the sensuality of the gardenia flower by using all parts of it.

"With Gucci Flora Gorgeous Gardenia Eau de Parfum Intense, I wanted to enhance the sensuality of the gardenia by capturing the flower's full depth, from its creamy richness to its woody facets," Blanc explained. "The scent opens with a rush of citrus, unfolding into its full floral elegance, before embracing the bold warmth of its intensely enveloping depths."

Like the existing Flora fragrances, the Eau de Parfum Intense is wrapped in the brand's



heritage floral print painted by Vittorio Accornero de Testa for Gucci in 1966. The “Intense” is written in a shimmery gold font. Size options include a 10-ml spray pen, as well as 30-, 50- and 100-ml bottles.

Cyrus has been working as an ambassador for Gucci Flora scents for four years now. She first joined as part of the brand's 100th anniversary. Since then, she's starred in campaigns for the Gucci Flora Gorgeous Orchid Eau de Parfum and the Gorgeous Jasmine scent.

The brand describes Cyrus as the perfect model for the nascent fragrance; someone who's both free-spirited and versatile. When she first joined forces with Gucci, then creative director Alessandro Michele said: “Miley Cyrus is an artist with a spirit that is both rock ‘n’ roll and eclectic at the same time.”



02.07.25

MF
fashion

Parigi, l'uomo glam seduce i buyer

Secondo l'inchiesta di MFF, i compratori apprezzano il debutto di Jonathan Anderson da Dior, buon inizio per Julian Klausner da Dries Van Noten. Altre best collection, Saint Laurent, Chavarría, Louis Vuitton. Tra i più giovani spicca A. Presse. Focus su soft tailoring e sul pyjama dressing

Tra debutti eccellenti, location suggestive e un calendario ricco di sfilate ed eventi, Parigi chiude in bellezza il fashion month dedicato al menswear per la primavera-estate 2026. I buyer intervistati da MFF promuovono le proposte creative, ma anche portabili, all'insegna di un'eleganza nonchalant, declinata nel soft tailoring e nel pyjama dressing, short ovunque, camicie, denim e tanto colore. Applaudito il debutto di Jonathan Anderson da Dior, buon inizio per Julian Klausner da Dries Van Noten. Best collection anche Saint Laurent, Willy Chavarria, Lemaire, Auralee, Rick Owens, Louis Vuitton e The Row. Tra i più giovani spicca A. Presse, ciati pure Salom C, Lundman, Aubero, Namacheko, Husband Paris, Paly Hollywood e Satisfy Running. «A Parigi i più attesi sono stati i debutti di Anderson da Dior e Klausner da Dries Van Noten, in un calendario ricco di collezioni ispirate, ottimiste e creative che conquisteranno il nostro pubblico. Best collection, Dior, Willy Chavarria, Craig Green, Lemaire. Jacquemus ci ha portato all'Orangerie di Versailles, Rick Owens alla fontana del Palais de Tokyo, Ami in Place des Victoires e Officine Générale ha sfilato en plein air.

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Protagonista l'eleganza nonchalant con espressioni audaci e creative. La giacca doppiopetto, morbida e sbottonata, resta il capo sartoriale di punta. Molti gli short, spesso abbinati a giacche coordinate. L'hotel living e l'abbigliamento boudoir interpretato con vestaglie in seta, camicie pigiama fluide e pantaloni. Sandali di ogni tipo, dai flip-flop ai fisherman, oltre a mule e slipper. Predominanti i colori vivaci e brillanti», dice **Bruce Pask**, senior director men's fashion di **Saks fifth avenue** e **Neiman Marcus**. «Mi ha colpito l'ottimismo, in una Parigi dove si è respirato un raro senso di coesione: gli stilisti sono apparsi insolitamente allineati nella loro visione. Tante le collezioni radicate nella bellezza, ma anche basate su abiti veri: pezzi da desiderare, indossare e conservare. Il debutto di Anderson da Dior è stato elegante, intellettuale e in grado di risuonare emotivamente. Da **Saint Laurent** sensualità con precisione. Per **Junya Watanabe** e **Lemaire** un'eleganza disinvolta e distintiva. Domina il pyjama dressing: silhouette fluide e confortevoli, mai sciatte. Righe ovunque. Riscritto il linguaggio del suiting, destrutturato e contemporaneo. Il denim, protagonista in tutte le varianti, come gli short, dai micro ai maxi. Camicie e colletti hanno dato carattere ai look. Il colore è determinante», spiega **Simon Longland**, director of buying fashion di **Harrods**. «A Parigi grande attesa per Dior, che non ha deluso le aspettative. Dal punto di vista del buying, diverse collezioni mi sono apparse commercialmente forti e culturalmente rilevanti. Meno sartorialità, eppure l'estetica camicia e cravatta è apparsa coerente e consolidata dalla sfilata di Dior. Must-have, le flip-flop in pelle color-block di Auralee e la Henley shirt in diverse collezioni, oltre alla giacca militare in suede di Lemaire, al denim svasato acid-washed di Junya Watanabe e alla giacca in pelle marrone di The Row», dice **Sophie Jordan**, menswear buying director di **Mytheresa**. «Vera energia in una Parigi frenetica, allegra e piena di slancio. Nonostante il

caldo, le collezioni più forti sono state ponderate, portabili», spiega **Chris McIlroy**, head of menswear buying di **Harvey Nichols**. «Una fashion week segnata da cambiamenti per le principali maison, con il debutto di Anderson da Dior e Klausner da Dries Van Noten. Lo show di Willy Chavarria una potente dichiarazione d'intenti, notevole anche l'allestimento immersivo di Lemaire. Straordinari Auralee, The Row, A.Presse e l'esordio deciso di Klausner da Dries Van Noten. Non vedo l'ora di assistere al primo show di Michael Rider per Celine questo weekend. Il soft power tailoring ha dato il tono alla stagione, con i brand che hanno indirizzato l'uomo verso la scelta dell'abbigliamento estivo perfetto», spiega **Daniel Todd**, buying director di **Mr Porter**. «Tante collezioni interessanti e diversi ritorni in passerella. Belle le location en plein air, scelte per esempio da Ami, Louis Vuitton, Officine Générale e Rick Owens. Continua il formale relaxed ben espresso da Louis Vuitton, omaggiando la sartorialità indiana. Altro must il denim abbinato a giacche, camicie o gilet il cui emblema è nello stile preppy presentato da Anderson in Dior», dice **Andrea Bonecco**, head of buying womenswear, menswear, kids di **Rinascente**. «La moda maschile torna protagonista a Parigi. Standing ovation per Dior. Anderson ha presentato una visione nuova, un'eleganza giovane e contemporanea, un'estetica poetica e spontanea, insomma un Dior come non avevamo mai visto. Saint Laurent è l'essenza dell'eleganza maschile, un messaggio preciso per un uomo più misurato, perfetta la location con l'opera «Clinamen» dell'artista **Céleste Boursier-Mougenot**. Lemaire, un guardaroba cittadino, elegante e senza tempo. Fantastici i look e colori di Auralee», spiega **Beppe Angiolini**, owner di **Sugar**. «Una fashion week viva, con tante sfilate ed eventi, tra brand conosciuti e designer emergenti. Bello e originale lo show di Willy Chavarria, con protagonisti street style e cultura. Non da meno Jacquemus che ha dato il meglio di sé come show e after party. Da citare Rick Owens, con in mostra

il suo archivio, vera opera d'arte. Tra i più giovani, Namacheko e Husband Paris. Dominano camicie e abiti colorati, insieme all'immancabile mocassino», spiega **Alessio Aramini**, head of menswear di **Luisaviaroma**. «Parigi conferma il suo ruolo di capitale creativa e culturale del menswear. Meno sfilate effetto wow e più contenuto, coerenza e identità. Louis Vuitton potente e narrativo, in equilibrio tra savoir-faire e visione contemporanea. Altro highlight, Willy Chavarria con silhouette teatrali, messaggi sociali e una capacità rara di unire pathos ed eleganza. Da tenere d'occhio, **Paly Hollywood** e **Satisfy running**. In primo piano, il tailoring destrutturato, sport e workwear contaminati, colori pastello e toni della terra, ma anche inserti neon e accenti metallici, e accessori statement, come maxi borse e occhiali dal design sportwear. Forte presenza di mocassini tech e sneaker ibride», dicono **Alessandro Locati** e **Roberto Grassi** di **Plas consulting**, che gestisce il buying di oltre 40 insegne multibrand in Italia ed Europa. «Una Parigi focalizzata sull'esordio di Anderson da Dior: una sfilata interessante, che ha rivisto i canoni estetici della maison, rendendo l'uomo contemporaneo, con dettagli che fanno la differenza. Da Saint Laurent una location d'eccellenza, silhouette e colori molto accesi, per una collezione elegante e moderna. Degno di nota Dries Van Noten, positivo il debutto di Klausner. Bello Willy Chavarria. Lemaire ed Hed Mayner mantengono un'immagine ben definita. Per la prossima estate: blazer colorato, camicia e short. Must have, le slip-on e le tote bag in canvas di Dior», spiega **Gabriele Pancheri**, head of buying di **G&B group** con 40 store tra Italia e Baleari. «L'estate 2026 a Parigi è caldissima, con look multistrato e bohémien, colori vivaci e materiali fluidi. Best Collection, Dior, Sacai, Louis Vuitton, Bluemarble

e Ami. Diversi gli item in denim da indossare singolarmente o in total look. Righe, stampe floreali e Liberty. Borse oversize. Infradito e scarpe Vans. Le cravatte un must have» dice **Denis V. Evstafiev**, founder di **Fashionistas concept**. «Parigi ha osato più di Milano, sia per creatività, sia per numero di show e presentazioni. Il trend dell'urban tailoring è ovunque con pezzi must come short, camicia e giacca dai volumi fluidi. La cravatta un nuovo accessorio, le borse da viaggio. Il colore spazia dai neutri ad accenti decisi di rosa, blu cobalto, verde e arancione», conclude **Tiberio Pellegrinelli**, buying consultant per multibrand. Ora la parola passa al mercato. (riproduzione riservata)

Elisabetta Campana



Una proposta Saint Laurent



Lorenzo Musetti Debuts as Bottega Veneta's Newest Brand Ambassador at 2025 Wimbledon



Julia Teti

Senior Digital News Writer

Lorenzo Musetti is the latest star to join Bottega Veneta as a new brand ambassador. The Italian tennis star debuted his new title on Tuesday, walking onto the court ahead of his first-round match at The Championships, Wimbledon, while wearing the brand's intrecciato leather jacket.



Lorenzo Musetti is walking onto the court ahead of his first-round match at Wimbledon on July 1 in London. Javier Garcia / Shutterstock

Current world number six on the Association of Tennis Professionals rankings, Musetti joins the likes of

Julianne Moore and Jacob Elordi, among others, as the Italian luxury fashion house's latest ambassador.

Bottega Veneta's announcement follows Musetti's participation in the house's recent "Craft Is Our Language" campaign, which celebrated 50 years of the iconic Intrecciato weave. The campaign, which also features Moore and other ambassadors, celebrates Bottega Veneta's handcrafted elements as well as the wide-reaching impact and beauty of hand gestures.



“For 50 years, Intrecciato has embodied Bottega Veneta’s craft and creativity,” Leo Rongone, chief executive officer of the Italian brand, told WWD. “Season after season, it has both endured and evolved, finding new expressions in color, scale, size and texture. It is the ultimate synthesis of our artisanal knowledge and aesthetic imagination.”

The campaign was lensed by Jack Davison and choreographed by Lenio Kakle. Several notable names in arts, culture, entertainment and other areas joined Musetti and Moore in the campaign. Writer Zadie Smith, I.N of K-pop group Stray Kids and other prominent figures appeared in the subdued black-and-white photos.



Lorenzo Musetti for Bottega Veneta. Courtesy of Bottega Veneta

“At its heart, Intrecciato is an act of encounter, interweaving and exchange. With this campaign, we celebrate our signature craft and its spirit of dialogue — between hand and heart, maker and wearer, past and present,” Rongone said.

Along with his new ambassadorship for Bottega Veneta, Musetti’s fashion collaborations have grown over the course of the year. The tennis star was announced as an ambassador for Polaroid Eyewear after the brand inked a partnership deal with the ATP as a sponsor through 2027.

Highlights from the 23-year-old professional tennis player’s career thus far include a semifinal match at the 2024 Wimbledon tennis tournament and a recent semi-final at the 2025 French Open, against eventual champion Carlos Alcaraz of Spain. Musetti also



won a bronze medal at the 2024 Paris Olympics in Men's Singles.





Unpacking fashion's obsession with tennis

Bottega Veneta's first brand ambassador under Louise Trotter is a tennis star, while Coco Gauff's Miu Miu collab is a grand slam. Here's how brands can deepen their tennis ties.

By Jessica Schiffer



When Bottega Veneta's creative director, Louise Trotter, was spotted in Italian tennis player Lorenzo Musetti's box during his fourth-round match at Roland-Garros a few weeks ago, it was a subtle but notable sign that the love affair between fashion and tennis was reaching new heights.

That same week, Musetti, who's ranked seventh in the world on the ATP Tour, appeared alongside megawatt stars ranging from Julianne Moore to Tyler, the Creator in the brand's 'Craft is Our Language' campaign, celebrating 50 years of the brand's iconic Intrecciato weave.

That was just the beginning. On Tuesday, Bottega Veneta announced that Musetti would be its first brand ambassador under Trotter. It's a significant buy-in from Bottega Veneta — a luxury brand with little history in sports — that underscores just how important tennis has become for fashion.

In Italy alone, where the brand is based, tennis popularity has boomed amid the rise of world number one Jannik Sinner (who joins Musetti to make up seven Italian men in the ATP Top 50) and two-time women's Grand Slam finalist and WTA world number five Jasmine Paolini. But the sport's popularity is global: US tennis participation surged to a high of 25.7 million players this year, following five years of consistent growth, according to the US Tennis Association (USTA); and adult participation in the UK grew 44 per cent between 2019 and 2023, per the London Tennis Association (LTA). Attendance at Grand Slam events is higher than ever, as a growing crop of influential tennis WAGs are turning courtside seats into runway shows, and stars like Sinner, Carlos Alcaraz and Coco Gauff are breathing new life into a sport still mourning the career ends of phenoms like Serena Williams and Rafael Nadal. It's prime time for fashion to take advantage.

"The scale of tennis as a sport today creates a whole new landscape for brands to contribute to the culture," says Liz MacCuish, co-founder of Good Sport, a marketing agency that works with female athletes like British tennis star Katie Boulter. "For luxury and fashion brands in particular, the sport has everything — aspirational characters, beautiful locations and incredible stories."



The finals at Roland-Garros put fashion on full display. After Gauff won the women's final decked out in her New Balance x Miu Miu collab, the two brands garnered a media impact value (MIV) worth \$1.7 million and \$864,000, respectively, according to data from Launchmetrics. Alcaraz, a brand ambassador for Louis Vuitton, won the men's final without an LV logo in sight, but his win (which Louis Vuitton celebrated on social media) still resulted in \$496,000 MIV for the luxury brand. (MIV is calculated as the monetary value of posts, article mentions and social media interactions.)

"Brand partnerships today have to go beyond product placement or one-off campaigns — they need to feel real to create real impact," says Alison Bringé, CMO of Launchmetrics. This means showing up for ambassadors not just when the brand is directly involved, but throughout their careers. "When brands celebrate an ambassador's milestones, it shows a genuine relationship, and that kind of authenticity is what cuts through now."

Refining the winning tennis playbook

Gucci, which has roots in tennis-inspired apparel dating back to the '70s, was ahead of the curve when it partnered with then-rising star Sinner in 2022. Now one of the most famous athletes in the world, Sinner is contracted to carry Gucci duffel bags on-court at all tournaments, has regularly starred in the brand's campaigns and is often seated next to *Vogue's* Anna Wintour in the brand's front row. Last week, the brand fêted Sinner with a pre-Wimbledon dinner at London's Claridge's — but its tennis investment goes deeper than just a brand face.

In May, Gucci launched its latest tennis collection alongside a limited-edition tennis racket made in collaboration with Head. That collection is being featured in the windows of their New Bond Street store during Wimbledon and was celebrated with a cocktail party for clients, some of whom Gucci is also providing with tickets and hospitality at the tournament.

"Tennis has become the new golf, in terms of standing for status and quiet luxury, but with the cultural momentum of basketball," says luxury and sportswear analyst Marcel Melzig. "It's become the prestige sport of this generation, and that includes the wider racket sport boom around pickleball and padel, which are also seeing massive momentum."

This is reflected in what consumers are buying. Global tennis apparel sales were up 15 per cent year-on-year in April, with women's tennis apparel driving that trend via a 28 per cent increase, according to data from market research firm Circana. This category includes items like pleated tennis skirts, active dresses with built-in shorts, and polo shirts. "We've really seen it take off post-pandemic, and I think the reason we're seeing such longevity is that tennis-inspired apparel has so many applications — it's versatile, it's comfortable, you can dress it up or down," explains Circana apparel analyst Kristen Classi-Zummo.

With women driving the trend, it's perhaps not surprising that fashion's collaborations with female tennis players like Gauff and Naomi Osaka have garnered much attention. Osaka was already known for her inventive on-court Nike kits when she became a Louis Vuitton ambassador in 2021, often wearing their jewellery mid-play. But Gauff has freshly established herself as a style icon, taking the fashion-tennis crossover to more visible heights with her New Balance x Miu Miu collab. Since May, Gauff has been showcasing an ever-changing series of kits and shoes designed by the two brands at various tournaments. And unlike some of the custom items that are common with these partnerships, all of the pieces Gauff wears — including technical-silk zip-front hoodies, colour-blocked tennis skirt sets, and fresh iterations of her namesake CG2 sneaker — will go on sale to the public via Miumiu.com and in select Miu Miu boutiques on 10 September, following the US Open where she's a favourite to take on the title.

"In many ways, this collaboration sets a new bar because the product is on-court, and both beautiful and technical, which is very hard to achieve," says MacCuish. Gauff's relatability, despite her name



recognition, also helps. “Brands are looking to connect with next-gen audiences through voices that feel fresh and real,” explains Bringé. Gauff, whose priorities are not unlike other 21-year-olds — making TikToks constantly, even when you’ve just won a Grand Slam — has that ever-elusive authenticity and bond with her community that brands crave. That combination, paired with the fact that they’re showing up early in her career, made this an especially savvy brand play for Miu Miu and New Balance, says Bringé.

It’s a template that other brands would do well to follow. Despite the hype around this collaboration, Gauff is the only player in the WTA Top 10 with a luxury fashion partnership of this calibre — a reflection of the disproportionate share of the limelight and investment in the men’s game, according to MacCuish. Many experts also find the luxury collaborations on the men’s side comparatively lacking when it comes to feeling organic and exciting.

“It doesn’t feel as authentic with Sinner and Alcaraz because they’re not known for an interest in style,” said Melzig. A player simply carrying a bag could be a missed opportunity for full tennis kits, adds MacCuish.

It will be interesting to see what, if anything, Bottega Veneta does differently with Musetti, who’s already shown a natural affinity for fashion. “The men’s game could learn from the women’s right now,” said MacCuish. “If that starts happening, we know a new chapter has truly begun.”

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



Lorenzo Musetti è il nuovo ambassador di Bottega Veneta



Lasciamo Wimbledon alle spalle (peccato!): per il tennista si apre un nuovo capitolo legato alla maison

di Arianna Galati

1 minuti di lettura

Il giocatore più poetico del tennis italiano, quel rovescio a una mano che fa passare il sonno, un bianco e nero di eleganza rara come i suoi colpi inaspettati. Dopo essere stato tra i volti della campagna *Craft Is Our Language* per il cinquantesimo compleanno del celebre motivo Intrecciato accanto alle attrici Julianne Moore e Lauren Hutton e al regista Dario Argento, nei giorni del primo turno di Wimbledon 2025 **Lorenzo Musetti** diventa ufficialmente **nuovobrand ambassador di Bottega Veneta**, da inizio anno guidato nella direzione creativa da Louise Trotter. Attuale numero 6 del ranking ATP in singolare nel 2025, bronzo olimpico nell'individuale a Parigi 2024, già semifinalista a Wimbledon 2024 e al Roland Garros 2025, Lorenzo Musetti da Carrara, classe 2002 e presto papà bis, ha celebrato l'ufficialità della collaborazione nel modo più wimbledoniano e musettiano possibile.



Il tennista italiano è sbarcato sul campo 2 di Wimbledon con una splendida giacca Intrecciato modello bomber con colletto, Pantone color latte di mandorla in contrasto con il chiaro del completo tecnico, fedele ai rigidissimi stilemi dello Slam più famoso al mondo. Un motivo così riconoscibile da non aver bisogno di urlare loghi da tutti i lati, una potenza espressiva che ha fermato il fiato sugli spalti del torneo. Game, set, match vinto sul versante couture: a guardare quell'Intrecciato candido contro il verde e viola di Wimbledon, poi le foto in bianco e nero

della campagna ufficiale dove Lorenzo Musetti veste un blazer Bottega Veneta di impeccabile fattura sartoriale, viene spontaneo pensare che questa sia la collaborazione più autenticamente aderente al concetto di eleganza. Una volée sospesa in aria, velocissima nel colpo ma rallentata dai replay, per non perdersi un attimo di quel tocco di racchetta che imprime alla palla la giusta rotazione per atterrare dove non si penserebbe mai. E pazienza se Lorenzo Musetti è uscito sconfitto in quattro set dal georgiano Nikoloz Basilashvili, a causa di una non eccelsa forma fisica dopo l'infortunio al Roland Garros e pochi minuti accumulati sulla superficie erbosa. Se la scalata di Wimbledon è



già terminata, il cammino di Musetti e Bottega Veneta nel riscrivere il savoir-faire sport&moda è appena cominciato.





10 borse Bottega Veneta simbolo del *No-logo luxury* che vale la pena acquistare

La guida di Vogue Italia alle it bag di Bottega Veneta, dai modelli mini a quelli maxi - uno per ogni personalità

Di Emma Bocchi



10 borse Bottega Veneta di tendenza quest'estate 2025: dai modelli mini a quelli maxi per trovare quella no-logo più adatta a te

I desideri rendono speciali le nostre giornate. Desideriamo che un bel momento non finisca mai, che le cose belle durino per sempre, ma anche un bel gelato a fine giornata in un caldo lunedì di luglio o una borsa Bottega Veneta nel nostro guardaroba. Avere un desiderio rende l'attesa ancora più magica e sentimentale. Ci sono desideri che si trasformano in abitudini, e altri invece che continuano a sorprenderci come il primo giorno, quando l'occhio lì si è posato e il cuore innamorato. Ecco, con una borsa Bottega Veneta la passione rimane sempre alle stelle: l'eleganza è sofisticata e il lusso sussurrato. Dai modelli maxi a quelli mini da portare a mano, passando per versioni classiche o alternative super colorate - ciascuna bag è un accessorio che racconta qualcosa di noi, del nostro carattere e della nostra personalità. Le borse Bottega Veneta combinano artigianalità e dettagli contemporanei, il connubio perfetto da sfoggiare giorno e sera. Abbiamo selezionato per te 10 modelli di tendenza adesso e nei mesi a venire.

1. *Jodie* di Bottega Veneta, mini o maxi
2. Mini *Pouch* di Bottega Veneta
3. Maxi *Pouch* di Bottega Veneta
4. *Andiamo* di Bottega Veneta
5. Chain di Bottega Veneta
6. *Sardine* di Bottega Veneta
7. *Clutch Knot* di Bottega Veneta
8. *Hop* di Bottega Veneta
9. *Arco tote* di Bottega Veneta
10. Clutch *Lauren 1980* di Bottega Veneta
11. *Jodie* di Bottega Veneta



Compatta, stilosa e irresistibilmente cool, la *Jodie* di Bottega Veneta è una delle icone contemporanee del brand. Caratterizzata dall'inconfondibile intrecciato e da una silhouette curva e morbida, si distingue per il suo maxi nodo laterale - un tocco scultoreo che rende la borsa riconoscibile (e fancy chic). Il modello mini è l'accessorio perfetto per impreziosire qualsiasi outfit, dal look daily wear a eleganti mise da sera. Il divertimento sta nel seguire la creatività e osare con i colori.

Non solo mini e da portare a mano, ma anche maxi e super capiente. La *Jodie* media o tote rappresenta l'equilibrio perfetto tra stile e funzionalità. Mantiene l'iconico nodo scultoreo, ma con dimensioni più ampie, ideali per la vita quotidiana. Si abbina con stile a un look chic, maxi abito e ballerine, così come a un outfit casual sporty, jeans e camicia aperta.

Mini Pouch di Bottega Veneta

Disponibile in pelle liscia e nella variante intrecciata, la mini *Pouch* di Bottega Veneta è il connubio perfetto tra semplicità e lusso, l'accessorio effortless chic per eccellenza. Si può portare a mano come clutch, per una serata elegante, oppure a tracolla. Puoi optare per modelli più classici, sul nero e il bianco, oppure per varianti più colorate e contemporanee.

Maxi Pouch di Bottega Veneta

L'alternativa al modello mini, chic e funzionale al tempo stesso, è la maxi *Pouch* di Bottega Veneta. Morbida, voluminosa ed essenziale, questa clutch XXL è come una nuvola da portare a mano. I colori sono tantissimi - da quelli più neutri a quelli più estrosi, come il rosso, il verde o il celeste.

Andiamo di Bottega Veneta

Tra le it bags di Bottega Veneta, ecco anche la *Andiamo*, già amata e sfoggiata dalle fashioniste giorno e sera. Il nome esprime benissimo lo spirito della borsa: dinamica, versatile e super cool. Tra i suoi tratti distintivi c'è l'iconico motivo intrecciato e il nodo in metallo che decora la tracolla regolabile. Tradizione e contemporaneità si fondono insieme in tantissimi modelli disponibili - nero e marrone, ma anche rosa cipria e giallo burro.

Per un weekend fuori città, o anche solo per contenere tutto ciò che durante la giornata potrebbe servirvi, la versione maxi è sempre la scelta funzionale e chic. Potresti optare per l'*Andiamo XXL*, non solo in pelle, ma anche in canvas, la versione super estiva e chic.

Nel guardaroba delle fashioniste non può poi mancare una pochette, l'accessorio chic da portare a mano con disinvoltura e stile. Il modello di tendenza è l'*Andiamo Clutch* di Bottega Veneta. Disponibile in una gamma di colori vastissima - nero, crema, verde oliva, bordeaux ma anche tinte pastello più delicate - si indossa dalla mattina alla sera, con maxi abiti super eleganti o completi coordinati.

Chain di Bottega Veneta, Cassette e Pouch

Le borse chain di Bottega Veneta sono il perfetto equilibrio tra artigianalità sofisticata e attitude grintosa. La catena, massiccia ma elegantemente lucida, è il dettaglio gioiello che trasforma qualsiasi look, da quello da sera a quello effortless da giorno. Tra i modelli disponibili spiccano la *Cassette*, maxi imbottita, e la *Pouch*, nella sua versione glamour e super chunky.

Sardine di Bottega Veneta

La *Sardine* Bag è una delle creazioni più artistiche e contemporanee di Bottega Veneta, dove design e forme scultoree si fondono tra loro. Il suo nome deriva dal dettaglio distintivo: il manico rigido in metallo modellato a forma di sardina, un vero gioiello da portare a mano.



***Clutch Knot* di Bottega Veneta**

Con un look da sera o un maxi abito bianco, la *Clutch Knot* è l'accessorio finale perfetto. Rigida ed essenziale, impreziosita dall'iconico nodo dorato, si porta con eleganza e disinvoltura a mano. Che chic!

***Hop* di Bottega Veneta**

La *Hop* di Bottega Veneta è una hobo bag oversize, con una forma morbida e arrotondata, ma strutturata quanto basta per trasmettere eleganza e stile. Si porta a spalla con disinvoltura, ma anche a mano per un'effetto effortless chic.

***Arco tote* di Bottega Veneta**

Tra le interpretazioni più moderne dell'eleganza effortless di Bottega Veneta, ecco anche il modello *Arco*, capiente e chic. Questa borsa è ampia, leggera e facile da indossare. Con un look easy going, ma anche con una mise da sera super chic, è l'elemento alternativo e "architettonico" che eleva l'outfit.

***Clutch Lauren 1980* di Bottega Veneta**

Last but not least, la *Lauren 1980*, rilanciata da Bottega Veneta come omaggio al suo heritage più puro. Il nome rende omaggio all'attrice Lauren Hutton, che la indossò nel film *American Gigolo* (del 1980 per l'appunto), rendendola immediatamente un'icona di stile discreto. Realizzata in pelle intrecciata - e disponibile in tantissimi colori - presenta una chiusura a scatto nascosta, simbolo del quiet luxury di Bottega Veneta.

Haute joaillerie : Pomellato se déchaîne

La maison milanaise confirme sa capacité à imaginer des pièces d'exceptions en présentant, sa collection de haute joaillerie la plus étoffée à ce jour.

Par Hervé Dewintre



Pomellato avance humblement dans la cour des grands. Courant juin, dans sa ville natale, le joaillier milanais présentait sa sixième collection – la plus étoffée à ce jour - de haute joaillerie au sein de la Pinacoteca, dans l'aile historique du Palazzo Brera. Devant la statue en bronze de Napoléon (la prestigieuse galerie d'art a été fondée sous son impulsion) représenté en empereur romain, une bonne cinquantaine de pièces uniques, présentées dans un défilé, s'inséraient dans ce berceau de la créativité milanaise (le musée rassemble plusieurs centaines de peintures italiennes) sous les yeux des clients et de quelques stars – Laetitia Casta notamment - qui brillaient certes de tout leur éclat mais n'accaparaient pas malgré tout l'attention du public au détriment des bijoux présentés.

Du spectacle donc, - les *Sale Napoleoniche* transformées pour la première fois en podium - mais rien de trop clinquant. Pour la maison fondée en 1967, il s'agissait avant tout de nouer un dialogue avec la culture et ses enjeux contemporains, d'ancrer sa narration créative sur des valeurs durables portées par des créations chargées de gestes rares. Le défilé, suivi d'un dîner de gala, autorisait par son sens de la mesure, l'épanouissement d'une relation intime avec une maison qui a fondé son identité sur l'aptitude à s'extirper des conventions. « On se conforte pas à pas dans notre légitimité qui n'était pas au départ celle de la place Vendôme » reconnaît Sabina Belli, CEO de la maison. « Cela nous donne confiance dans le fait d'aller un peu plus loin avec des pierres importantes et des collections plus étoffées. »

Manifeste joaillier

Cette sixième collection – la plus étoffée à ce jour – ordonnait 75 pièces uniques autour de trois chapitres mettant chacune en lumière une décennie phare du joaillier. « Cela fait un peu écho à notre exposition révélée à Shanghai il y a quelques mois et qui a eu beaucoup de succès : notre patrimoine était illustré par des pièces d'archives et des photographies qui soulignaient l'aspect sociétal et culturel des années 70, 80 et 90. Notre directeur créatif Vincenzo Castaldo et notre maître gemmologue Stefano Cortecchi ont transposé l'esprit de ces décennies en manifeste joaillier ». Celui-ci s'exprime pour une large part par l'emploi de la chaîne, pilier central de la grammaire Pomellato. « La chaîne, qu'elle soit décorative ou fonctionnelle, c'est vraiment notre savoir-faire. Elles sont toutes réalisées à la main, maillon après maillon, dans notre atelier milanais.

Ces chaînes, d'une grande diversité de formes, fournissent la matière sensuelle et fluide de colliers-gourmets, de ceintures transformables en pendentifs, de cravates adaptables qui se métamorphosent d'un geste en sautoirs des années 20, de cascades mobiles empruntant leur lumière à des sertissages experts et à des articulations étudiées avec un soin d'esthète et de scientifique. Certaines d'entre elles,



comme un tricot d'or, évoquent le travail italien de la passementerie. « On est vraiment dans l'univers de l'industrie rapportée à la joaillerie. Certains motifs, comme des mousquetons par exemple, font une claire allusion à ce génie industriel propre au design milanais. Il faut savoir que les chaines, qu'elles soient décoratives ou fonctionnelles, réclament des prouesses d'orfèvrerie impliquant des notions de tension, d'adhérence, de traction. On a étudié cette mécanique spécifique : c'est vraiment notre savoir-faire. » Dans ces spécificités techniques, Sabina Belli enchâsse volontiers un monde de symboles : « La chaine sur une femme Pomellato est bien sur une expression de force, d'autonomie, de personnalité mais j'aime bien l'idée que ça représente aussi quelque chose de fragile. Une chaine, on espère toujours qu'elle ne casse pas. C'est un paradoxe assez fascinant que les femmes sont autorisées de plus en plus à exprimer. C'est une façon aussi de se déchaîner. »

Concilier la précision et l'imperfection

L'opulence charnue – et fièrement anticonformiste – de ces enchainements précieux est toujours tempérée par la douceur de l'or rose (la maison possède son alliage secret) ou d'un or blanc à peine rhodié, pour éviter un aspect métallique. « L'esprit milanais, et plus largement le génie italien consiste dans une capacité à concilier le beau et l'ingénierie. Il faut comparer ça au principe absurde qui affirme l'existence d'un cerveau gauche et d'un cerveau droit affirmant la singularité d'un cerveau gauche – rationnel et mathématique – et un cerveau droit – émotionnel et créatif. Un cerveau est un organe complet qu'il ne faut pas chercher à scinder, de la même manière qu'il y a beaucoup de personnes pouvant apprécier et concevoir des objets esthétiques et ingénieux. En Italie notamment, on a eu des architectes qui étaient des artistes extraordinaires. » Sur un collier, un fermoir figure un bloqueur de cordon. Les bagues ciselées avec une science inouïe de l'ergonomie portent au pinacle des gemmes aux tailles étranges, résolument baroques « L'esprit milanais, c'est peut-être aussi le courage de savoir mélanger des concepts et des esthétiques qui sont en complète opposition » résume la CEO. « La précision s'allie bien aux imperfections raffinées, aux irrégularités organiques. C'est un peu comme ces coupes de cheveux qui privilégient un effet décoiffé. J'aime savoir que dans nos bijoux, il y a toujours une erreur. »

CONCURRENCE - CORPORATE



Chanel Supports Cinema Paradiso at the Louvre

The house has partnered with MK2 to sponsor the four-day film festival for the first time since its move from the Grand Palais.

BY RHONDA RICHFORD

PARIS — Fashion, film and fine art will join forces for Cinema Paradiso, a four-day film festival at the Louvre, with support from Chanel.

The house has boarded as a sponsor for this summer's edition of the open-air film festival held in the Cour Carrée. The event, which runs Wednesday to Saturday, will transform the heart of the museum into a community space with food, concerts and evening film screenings.

Longtime Chanel ambassador Sofia Coppola will open the program, hosting a 25th anniversary screening of her debut film "The Virgin Suicides."

The event is organized by French indie cinema group MK2. Cinema Paradiso first launched in 2013 as a private, ticketed event at the Grand Palais. In 2019, it relocated to the Louvre and shifted toward a free, public-facing event.

Chanel was on board in 2015, in part due to its longstanding ties with the Grand Palais, but this year is the house's first time supporting the festival at the Louvre location.

"What we love about Chanel is that they are very sincere in their investment toward cinema. They are supportive of movie productions and movie restorations, and have a long-term engagement with the film industry," MK2 chief executive officer Elisha Karmitz told WWD, noting the house has a team specifically dedicated to film partnerships.

That division is overseen by Elsa Heizmann, Chanel's global head of fashion's relationship with cinema. She told WWD the house's return to the project reflects its broader belief supporting cinema.

"Inviting the public to discover or rediscover films on the big screen in the heart of iconic Parisian locations naturally aligns with Chanel's belief that cinema should be an experience of wonder and sharing," she said. "This year's eclectic programming in the Cour Carrée of the Louvre once again promises four absolutely magical evenings."

Chanel brought on board Coppola to present her cult classic on opening night.

"It was a somewhat crazy idea but one that immediately excited us," Heizmann said of inviting the director. "Sofia Coppola is a cult filmmaker both for viewers like me who saw 'Virgin Suicides' when it was released 25 years ago and for a whole new generation of young directors and cinephiles who are discovering her films





and are often moved or inspired by her work," Heizmann said.

Coppola's longstanding relationship with Chanel runs deep. Chanel recently created the wedding dress worn by Cailee Spaeny in Coppola's film "Priscilla," and she directed the teaser for Chanel's most recent Cruise collection.

"The relationship between Chanel and Sofia has been long established and has grown over time through multiple creative collaborations," Heizmann said.

Chanel's renewed involvement with Cinema Paradiso highlights the House's deep and ongoing ties with the industry, a relationship that extends beyond red carpet dressing. "This [event] perfectly illustrates the uniqueness of the relationship and dialogue that Chanel maintains with the Seventh Art," she added.

This year's event coincides with the weeklong gap between men's fashion week and couture, which starts on Sunday. The Louvre itself is hosting its first exhibition dedicated entirely to fashion, on view through Aug. 24. That made the inclusion of fashion-minded films a natural choice, Karmitz said.

"With fashion in mind, bringing in Coppola was quite obvious," he said. In the fashion vein, MK2 also programmed Wong Kar-wai's "In the Mood for Love," long considered one of the most stylish films of the 2000s.

The lineup also includes a tribute to David Lynch, whose films were long distributed by MK2.

"It was important to have to us and for the family to pay an homage to David," Karmitz said.

The festival will close with the public premiere of "The Secret Agent," the Brazilian feature directed by Kleber Mendonça Filho and starring Wagner Moura. The two took home the best director and the best actor prize at the Cannes Film Festival in May and will be on hand to present the film.

Karmitz emphasizes that this will be a cinema experience, with a full theater-quality movie screen and the quality sound to match. "It's about honoring cinema with technical excellence, even in an outdoor setting. It's kind of a French way of doing a big pop-up cinema event," he said.

He described the project as an effort to elevate film as an art form among fine art, as well as build communal experiences in this divided, algorithmic age.

"The idea is also to express the fact that cinema is bringing people together to share emotions collectively in front of a piece of unique storytelling," Karmitz said. "That's the purpose of art. That's

the purpose of the Louvre – to create enlightenment, create education, and to create a community together.”

Karmitz noted that the Louvre’s broader summer programming reflects a shift toward inclusion. “It’s also a way for many Parisians who sometimes won’t enter the Louvre for an exhibition to get in contact with this space and this more classical culture,” he said.

“We consider cinema as a total art,” Karmitz added. “Cinema would be impossible without fine arts, without fashion, without photography, without music.”

Other programming includes concerts and a variety of food trucks for a festival atmosphere ahead of the screenings. Tickets are distributed through an online and social media lottery, while Chanel will host an opening night cocktail.





Sofia Coppola at Chanel's
Cruise show at Lake Como.



Chanel Bolsters Management at Charity That Empowers Women and Girls Worldwide

Chanel has named Annika Freyer president of Fondation Chanel, while Elizabeth Broderick will become an independent chair of the board.



Chanel has named Annika Freyer president of Fondation Chanel, while Elizabeth Broderick will become an independent chair of the board. LONDON – Chanel is building the leadership team at its Fondation , an independent charity that focuses on empowering women and girls worldwide to shape their destinies.

Annika Freyer has been named president of Fondation Chanel , while Elizabeth Broderick will become an independent chair of the board.

The changes come in the wake of the Fondation's rapid expansion over the past 15 years. Founded in 2011, the Fondation has become one of the largest organizations in the world dedicated to promoting females' safety and social and economic autonomy, according to Chanel

Freyer will join on Sept. 8 and report to Leena Nair , Chanel's global chief executive officer. She will work in close partnership with the Fondation Chanel board and its teams.

The role of president and chair is currently held by Kate Wylie , Chanel's global chief sustainability officer. Chanel said that, from September, Wylie will be exclusively dedicated to Chanel's “ sustainability transformation” while continuing to serve on Fondation Chanel's board of trustees.





Freyer was the inaugural CEO of Champions of Change Coalition, which engages leaders in accelerating progress on gender equality. Prior to that, she spent 20 years working in both the public and private sectors.

She has held policy and program leadership roles for the U.S. government, the United Nations Development Program, The Earth Institute at Columbia University, and many international NGOs.

Broderick, an existing trustee of the board, became chair of the Fondation on July 1.

Chanel said she is a “globally acknowledged leader in driving cultural change,” and has led more than 35 independent reviews of national and global institutions.

A human rights lawyer, Broderick has served as a UN Special Rapporteur, as co-lead of the UN Global Compact's Leadership Group on Women's Empowerment Principles, and on the World Bank Advisory Council on Gender and Development.

The company said it was “deeply grateful” for the progress that Wylie made as president and chair of Fondation Chanel over the past four years.

It said that under Wylie's leadership, the foundation has grown to support more than 250 partners in 60 countries, while positively impacting more than 9 million women and girls. Chanel also recently expanded its funding to \$125 million a year.

Earlier this year, Wylie spoke extensively to WWD about her work at the Fondation, saying “women are at the heart of Chanel, and where women thrive, the world thrives.”

During her tenure, she also put a focus on women's contributions to fighting climate change. To date, Chanel has committed more than \$50 million to partners focused on women-led climate resilience.

As reported, the Fondation works with the Nature Environment & Wildlife Society, an NGO that has helped women plant 16 million mangroves since 2011. The robust mangroves, with their thick, tangled roots, help to boost biodiversity; reduce erosion and flood risks, and enhance economic and climate resilience.

As part of that effort, a group of women called the Green Brigade has successfully restored more than 1,000 hectares of mangrove forests in the Sundarbans, in eastern India.

“Women are leading this work. They are having an impact on the climate and on their communities and also creating a source of income,” said Wylie.





ACCESSORIES

Victoria Beckham, Safilo Group Ink 10-year Deal

- The full eyewear range – both optical and sun – will be unveiled for the spring 2026 season, hitting the market in January next year.

BY LUISA ZARGANI

MILAN – Victoria Beckham and Safilo Group have signed a 10-year global licensing agreement for the design, manufacturing and distribution of eyewear collections for the designer's namesake brand until December 2035.

The full eyewear range – both optical and sun – will be unveiled for the spring 2026 season, hitting the market in January next year.

"I'm thrilled to be working with Safilo to take Victoria Beckham Eyewear to the next level," said Beckham, the founder and creative director of the brand. "Their expertise in the field is unparalleled, with a longstanding reputation for exceptional quality and craftsmanship. With their global reach and industry-leading capabilities, I'm excited about the opportunities ahead and can't wait to bring our shared vision to life."

Beckham's eyewear collections were previously produced by Marchon.

Safilo is no stranger to the Beckham family. Last year, the Italian eyewear group revealed it had signed a perpetual license agreement with Authentic Brands Group for Eyewear by David Beckham. This replaced the previous contract that was due to expire at the end of 2030. The first Eyewear by David Beckham collection with Safilo was unveiled in 2020, designed by the iconic athlete who is Victoria's husband.

Victoria Beckham Ltd. is privately owned and has been on an growth trajectory through both its fashion and beauty businesses. As per the latest figures available, it reported a 52 percent uptick in revenue in the fiscal 2023 year, reaching 89.1 million pounds compared with 2022. Adjusted earnings before interest, taxation, depreciation and amortization hit 1.8 million

pounds, up from 200,000 pounds the year prior. NEO Investment Partners holds a significant minority stake in the business.

"We are excited to welcome to our portfolio one of the industry's most iconic creative directors," said Angleo Trocchia, chief executive officer of Safilo. "Together, we aim to strengthen the brand's position as a global eyewear reference in women's fashion, offering uniquely designed and beautifully crafted pieces that stand out for their attention to detail, minimal design and sophisticated aesthetics – a luxury proposition empowered by the influence and legacy of Victoria Beckham, who has successfully built and affirmed her brand within the fashion industry."

The license, he concluded, "will further enhance the women's portfolio within Safilo's brand architecture and strengthen our presence in the luxury segment."

Safilo, which is publicly listed in Milan, comprises owned brands Carrera, Polaroid, Smith, Blenders, Privé Revaux and Seventh Street, and licensed brands ranging from Boss and Isabel Marant to Marc Jacobs, Moschino, Stuart Weitzman and Tommy Hilfiger, among others. Last month, Safilo and Carolina Herrera revealed the renewal of their global licensing agreement until 2031. It was first inked in 2022.

As reported, Safilo returned to growth in the first quarter of the year and delivered an improvement in profits and margins. Eyewear by David Beckham was among the drivers of the performance, Trocchia said, commenting on the results in May. In the three months ended March 31, the Italian eyewear group registered a 3.1 percent increase in sales to 285.8 million euros, compared to 277.2 million euros in the same period last year.





Victoria Beckham



Partnership

L'eyewear di Victoria Beckham a Safilo group



Il gruppo **Safilo** amplia il proprio portafoglio luxury con l'ingresso di **Victoria Beckham**, firmando un accordo globale di licenza decennale valido fino al 2035. La partnership vedrà il debutto delle nuove collezioni sole e vista per la stagione primavera-estate 2026, con distribuzione a partire da gennaio dello stesso anno. Non è la prima volta che Victoria Beckham *(nella foto)*

firma occhiali. Nel 2018 aveva siglato un deal con **Marchon** commercializzato l'anno seguente. «L'azienda mira a replicare il successo dell'eyewear by **David Beckham** per un target femminile (Safilo ha firmato un accordo con David Beckham nel 2024, ndr)», commenta **Banca Akros**. Che resta però cauta sul titolo, con rating neutral e target price di 1 euro contro i 0,92 euro attuali. «Non ci aspettiamo impatti quantitativi rilevanti nel breve, ma apprezziamo la strategia e l'opportunità commerciale dell'accordo», ha dichiarato **Equita**. Safilo ha chiuso il 2024 con un utile netto pari a 21,8 milioni rispetto a una perdita di 26 milioni dell'anno precedente e vendite nette pari a 993,2 milioni di euro (-3,1%). (riproduzione riservata)

Eleonora Agus

CONCURRENCE - LUXE



The Heart Of Men's Fashion Week S/S 2026 Was All In The Details



The collections displayed on both Paris and Milan's respective runways used size, scale and shape to elevate classic details for a more modern feel.

Models backstage at the Dior Homme spring ready-to-wear 2026 fashion show as part of Paris Men's Fashion Week. (Photo by Kuba Dabrowski/WWD via Getty Images)
WWD via Getty Images

Taking cues from womenswear—and the maximalist silhouettes that dominated the runways of New York, Paris, Milan and London last fall—the collection of garments displayed at Men's Fashion Week were nothing shy of experimental. Designers embracing experimentation struck an elegant balance between classic style staples and elevated craftsmanship with a modern use of innovative techniques, textures and textiles.

Even before the run of back-to-back shows began, all attention was fixed upon Jonathan Anderson as followers of the fan-favorite designer eagerly anticipated what Loewe-honed distinction he would bring to his newly-appointed position as creative director of Dior.

A model backstage at the Dior Homme spring ready-to-wear 2026 fashion show as part of Paris Men's Fashion Week. (Photo by Kuba Dabrowski/WWD via Getty Images)
WWD via Getty Images

Despite Dior's late show date at the tail end of Men's Fashion Week, the collection—the designer's first at the helm of the legacy French haute couture house—set the tone for the entire season. With exaggerated silhouettes and bold colorways, Anderson brought new whimsy to the traditionally formal structure of the Dior runway—honoring the brand's heritage with subtle references to archetypal men's suiting, knitwear and outerwear.

Models backstage at the Dior Homme spring ready-to-wear 2026 fashion show as part of Paris Men's Fashion Week. (Photo by Kuba Dabrowski/WWD via Getty Images)
WWD via Getty Images

In a press, Dior defined its newest menswear collection through the lens of one central



noun: joy.

“Joy in the art of dressing: a spontaneous, empathetic collusion of then and now, of relics of the past, things rediscovered in the archives, classic tropes of class, and pieces that have endured the test of time,” the brand said.

A model backstage at the Dior Homme spring ready-to-wear 2026 fashion show as part of Paris Men's Fashion Week. (Photo by Kuba Dabrowski/WWD via Getty Images)
WWD via Getty Images

Anderson's “reconstruction of formality”—another well-phrased description of the brand's newest collection courtesy of the brand's own promotional materials—anchors its playfulness with structurally surprising garments against casual menswear staples. Wide leg trousers copped to the ankle and adorned with cargo pockets; an oversized collar and bold-printed tie styled against a crisp button-up shirt; a sickly green sweater-coat hybrid layered over ripped jeans and striped tube socks—all demonstrated the directional shift Dior is taking towards the loud, the vibrant and the interesting.

Echoing Anderson's playful use of textiles, Japanese luxury brand Sacai lined its Paris runway show with similarly creative looks that utilized an exaggerated sense of scale—adding colorful variety to an otherwise minimalistic palette of garments. The brand transformed timeless basics such as navy blue dress shirts and pinstriped blazers were reimagined with off-kilter cuts. Flipping the trouser pattern on its axis to dramatize its angularity and amplifying the width of a shirtsleeve to double its usual thickness were a few simple ways Sacai was able to integrate a new variety of shapes into conventional closet staples—disrupting both clothing symmetry *and* the expectation of audiences.

In its show notes, Sacai—currently at the helm of founder Chitose Abe—described its menswear collection as a reinterpretation of traditional design archetypes in “unexpected and disruptive ways.”

“By challenging conventional notions of fashion and blending disparate ideas into cohesive garments, Abe elevates design to a realm where the familiar meets the utterly unique,” the statement continues. “Offering, a new perspective on clothing that is comforting in its familiarity and originality.”

Several other brands including Jacquemus, Wooyoungmi, Craig Green, Saint Laurent, The Row, Giorgio Armani, Simon Cracker and Prada stood out as exemplifying the same use of unorthodox size, scale and shape within its most recent collections—adding to the noise of fun, fresh design and redefining a “new normal” for the future of menswear.





Uproar over Prada sandals

Italian fashion house stirs debate over cultural theft with Indian-style footwear

NEW DELHI

BY ANUPREETA DAS

It started off innocuously enough. Last month, the Italian fashion house Prada sent models down the runway in Milan wearing T-strap sandals.

Then Indian social media exploded. The sandals looked suspiciously like a handcrafted leather shoe, known as the Kolhapuri chappal, that is worn by millions of Indians. The sandals are named after Kolhapur, a town in the western Indian state of Maharashtra where they are made, and are a part of India's rich cultural heritage.

The outcry over the Prada shoes — from accusations of design theft and cultural appropriation to demands that the luxury brand give India credit — caught the company flat-footed. Emboldened by the country's rising global stature, Indians have become quicker to demand that India be recognized and feted for its contributions to the world.

After the Maharashtra Chamber of Commerce, Industry and Agriculture shot off a stern letter to Prada, the fashion house's executives apologized, according to the Press Trust of India, an Indian news agency.

In a statement, the Prada Group said it acknowledged that "sandals inspired by traditional Indian footwear made in specific districts in Maharashtra and Karnataka, India, were featured in its Men's 2026 Spring Summer show in Milan." Karnataka is a neighboring state.

The company added that it was "opening a dialogue for a meaningful exchange with local Indian artisan communities," and that it was "in contact" with the Maharashtra authorities on the topic.

Kanika Gahlaut, an Indian fashion and lifestyle columnist, said that the uproar reflected concern that Prada,

rather than the Indian Kolhapuri industry, could benefit by selling the sandal that appeared on the runway.

But she called it "a point of outrage with no legal basis," because it was not clear what commercial plans, if any, Prada had for the shoe. A company representative said on Monday that "the entire collection is currently at an early stage of design development and none of the pieces are confirmed to be produced or commercialized."

The outcry over the shoe recalled a similar case from a decade ago involving the British designer Paul Smith and a sandal that resembled what is known as a Peshawari chappal, which is made in Pakistan. The designer did take that shoe to market, selling it for \$595, though the company changed the description of the sandal on its website to say it had been inspired by the Peshawari chappal.

Countries issue "geographical indication" tags to mark a product as belonging to a certain region within their borders, such as Bordeaux wine from France's Bordeaux region or Darjeeling tea from India. The tagging system was set up under global trade rules, partly to guard regional knowledge and craftsmanship, which can sometimes be diffuse or held communally within a certain locale. It's a marker of authenticity rather than a way to stop an imitator. The Indian government gave Kolhapuri sandals that designation in 2019.

Prada would be within its right to sell Kolhapuri sandals at whatever markup it wanted if it sourced the items from the eight districts in Maharashtra and Karnataka that are covered by the geographical indication tag, said Subhang Nair, an intellectual property lawyer. It would also have to publicly acknowledge the artisans in some way.

But, said Priyam Lizmary Cherian, another intellectual property lawyer: "Prada is not saying it is a Kolhapuri chappal. They're saying it's Kolhapuri chappal-inspired leather footwear, and that's a correct representation of it."

Still, Ms. Cherian said, Prada created an "ethical" issue by not giving due credit at the outset. "Had they acknowledged their inspiration from the get-go, it perhaps wouldn't have blown up," she said.

India has become more protective of its cultural heritage — whether it's yoga, the wound-healing properties of turmeric, or multihued Indian textiles — in part because its products are reaching a broader global audience.

But cultural pride can sometimes veer into angry nationalism. "We've become a very sensitive society," said Raghavendra Rathore, an Indian men's wear designer.

Mr. Rathore said he experienced quiet pride in "watching the symbols of our culture drift into foreign lands." The arrival of the humble Kolhapuri sandal — a pair can cost from 1,000 to 3,000 rupees in India, or from \$20 to \$30 — on an international stage should be cause for celebration rather than outrage, he said.

"It hasn't harmed the community that does these products," Mr. Rathore said. Instead, it has created more global awareness of a handcrafted sandal in an image-driven, social media-infused world, and that could help sales, he said.

The evidence? Since the controversy started, social media and shopping platforms have bombarded him and his team with ads for Kolhapuri sandals, he said.

Pragati K.B. contributed reporting.





PIERO CRUCIATTI/AGENCE FRANCE PRESSE — GETTY IMAGES

A Prada show at Milan Fashion Week. Indian social media users noted that the sandals in the show looked like Kolhapuri chappal shoes.





HOME DESIGN

Fendi Terminates Fendi Casa License Agreement With Flos B&B Italia

- Furniture and home accessories under the Fendi Casa brand will be produced and distributed worldwide by Luxury Living Group with immediate effect.

BY SOFIA CELESTE

MILAN — Milan-based Luxury Living Group said Fendi, which originally terminated its agreement with Luxury Living Group in 2021, has returned and signed an agreement for the production of its home line.

In 2021, Fendi and Flos B&B Italia (formerly Design Holding) formed Fashion Furniture Design, or FF Design, to develop the Fendi Casa business.

Following the January departure of Flos B&B Italia's chief executive officer, luxury veteran Daniel Lalonde, its new management has been focused on fortifying each firm in its portfolio before selling them off. Flos B&B Italia is home to heritage furnishing firms B&B Italia, Maxalto, Arclinea, Azucena, Audio Copenhagen and lighting firms Flos and Louis Poulsen.

In 2021, Fendi and Design Holding formed Fashion Furniture Design, or FF Design, to develop the Fendi Casa business.

"With a continued focus on creativity and design innovation — hallmarks of the Fendi Casa identity — we look to the future with optimism and confidence as we pursue our ambitious goals on a global scale," Fendi's CEO Ramon Ros said in a statement. Fendi's owner LVMH Moët Hennessy Louis Vuitton appointed Ros as Fendi's new CEO in April. Ros' first day on the job was also Tuesday.

In February, a source told WWD that Luxury Living Group parent, Holland, Mich.-based Haworth — which also owns fellow furniture and lighting brands Poltrona Frau, Cappellini, Cassina, Janus et Cie, Luminaire, Ceccotti Collezioni, Karakter, Interni and Zanotta — made an offer of between 800 million euros and 1 billion euros for Flos B&B Italia's entire

furniture division. The furniture arm of the Italy-based conglomerate includes vanguard brands B&B Italia, Maxalto, Denmark-based Audio Copenhagen, Azucena and kitchen brand Arclinea. The offer was refused, as it was deemed too low.

Under the terms of the agreement, Luxury Living Group acquired full ownership of FFD (Fashion Furniture Design SpA), including production and distribution rights for Fendi Casa products. Luxury Living Group produces interior design collections of a range of luxury labels that includes Versace Home, Trussardi and Bugatti.

Luxury Living Group is the Haworth Lifestyle Group company dedicated to the creation, production and distribution of luxury brands in the furniture and lighting sector. It was founded in the 1980s by Alberto Vignatelli, is home to 300 employees and operates 12 directly managed stores worldwide and has a network of more than 300 mono-brand or multibrand distributors.

"This marks a happy return for Luxury Living Group," the firm said, pointing out that Fendi unveiled its first collection of Fendi Casa Furniture in 1988 with Vignatelli, founder of Luxury Living Group.

Silvia Venturini told WWD in April that Fendi's passion for home and interior design is deeply rooted and the projects she has spearheaded so far are testaments to her interest and curiosity. "I imagine the collections and where they could live, in which house, it's natural for me, and it's almost a cinematographic viewpoint," the designer told WWD at the launch of the new Fendi Casa collection during Design





Week here.

Over the years, Venturini Fendi has worked with designers on several collections, building a relationship with the likes of Cristina Celestino, Chiara Andreotti and Peter Mabeo, always with research in mind.

Venturini Fendi underscored how the brand founded by her grandparents Adele and Edoardo Fendi was a pioneer in this segment, first launching a home collection in 1987. This was also reflected in the choice to support Design Miami for the past 17 years since the first edition, she said.

Looking ahead, Luxury Living Group CEO Andrea Gentilini said the company will be focused on helping the brand reach its maximum potential. "We are welcoming back a brand that is deeply embedded in our identity – one to which we owe a great deal and remain profoundly connected. Our team is fully committed to elevating Fendi Casa to the level of excellence it deserves."

Flos B&B Italia was founded in 2018. Funds Investindustrial and the Carlyle Group formed the holding company under the name Design Holding. On Friday, the firm's executive chairman Piero Gandini said the idea from the beginning on the part of the funds was to exit, he explained.

"What I've agreed with the investors is that as we stabilize each business, they can sell them according to their model. We'll do this company by company, based on readiness and quality," Gandini said. He added that some investors might want to buy two businesses "because there are two Danish brands," he said, directly referring to Copenhagen-based Audio Copenhagen and Louis Poulsen. The interview was published on Milan-based consultancy Pambianco's website on Friday.

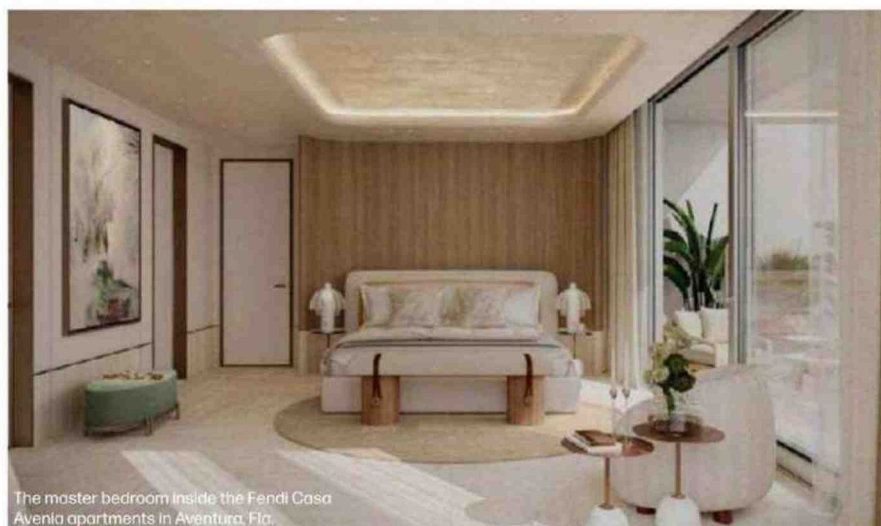
Flos B&B Italia is Italy's biggest luxury design firm by sales. In 2024, Flos B&B Italia posted 768 million euros in sales, down from 867.6 million in 2022.



Fendi Casa's new flagship in Riyadh.

Fendi Casa's new flagship in Riyadh.







Acquisizioni

Fendi casa ritorna sotto l'egida Luxury living group

Il gruppo guidato da Andrea Gentilini rileva la società che detiene la licenza del marchio e che era stata creata dalla jv tra Fendi e Flos B&B Italia group. Il brand di arredamento ora è nella galassia Haworth lifestyle. **Cristina Cimoto**

Back home per **Fendi casa**. La linea di arredi e di oggetti per l'abitare della maison di moda del gruppo **Lvmh** torna alle sue origini. **Luxury living group**, società che fa capo ad **Haworth lifestyle** ha acquisito il 100% di **Ffd-Fashion furniture design**, joint venture che era stata siglata nel 2021 tra Fendi e l'allora **Design holding** di **Investindustrial** e **Carlyle** (oggi **Flos B&B Italia group**) e che prevedeva la licenza home di tutta Fendi casa. Oggi, il brand legato alla griffe ripercorre la strada che lo ricongiunge ai suoi esordi, quando negli anni 80 è iniziata l'avventura della dimensione casa di Fendi con la **Luxury living group** fondata da **Alberto Vignatelli** e oggi parte del colosso americano. «Ho sempre creduto nel progetto di **Luxury living group** di poter rappresentare i migliori marchi del lusso mondiale nel nostro settore e questo felice ritorno testimonia la bontà e la forza di questo progetto e di questa straordinaria squadra. La grande sintonia, stima e collaborazione mai sopita con Fendi ci consentirà di riprendere insieme il cammino con determinazione e sol-

lecitudine», ha commentato **Dario Rinero**, ceo di **Haworth lifestyle**, che alla vigilia dell'ultima **Milano design week** aveva anticipato a **MFF** l'avvicinamento del gruppo a 1 miliardo di euro. «Abbiamo deciso di finalizzare una riorganizzazione per avviare un programma di corporate identity e per guardare al percorso di sviluppo successivo, verso i 2 miliardi e a crescere», aggiungendo un dettaglio su nuovi deal: «Nei prossimi tre-sei mesi dovremmo annunciare una nuova acquisizione, ma ci sono altri progetti di natura più importante che richiederanno 1-2 anni per essere completati». (riproduzione riservata)



La boutique Fendi casa a Milano





► 2 juillet 2025



Laopu Gold: China's Homegrown Jewellery Success Story

While European and American luxury brand sales have fallen in China, Laopu Gold Co.'s sales have doubled in each of the past two years, underscoring a shift towards homegrown brands.

By Bloomberg



Over the past couple of years, European and American luxury brands have faced falling sales in China — one of their key growth markets for decades — as mainland consumers grapple with an economy devastated by a collapse in real estate prices. In that same period, upstart domestic jewellery brand Laopu Gold Co. has prospered with a growing range of gold rings, necklaces, bracelets and more aimed at the aspirations of a bruised middle class.

The company's sales have more than doubled in each of the past two years, and its shares have soared more than twentyfold since their listing in Hong Kong a year ago. "Chinese consumers are increasingly drawn to brands that honour tradition," says Jacques Roizen, a managing director at industry consultant Digital Luxury Group. "Laopu stands out by offering a product steeped in history and Chinese traditional craftsmanship."

Laopu's rise is emblematic of a shift toward homegrown luxury brands. Seres Group Co., an automaker once best known for its 30,000 yuan (\$4,200) minivans, has overtaken BMW AG and Mercedes-Benz Group AG to become China's hottest high-end automaker, with its Aito M9 SUV taking the title of the country's bestselling car above 500,000 yuan. And Mao Geping Cosmetics Co., a premium skin-care brand founded in 2000, saw its revenue and profit jump more than 30 percent last year, even as foreign rivals such as L'Oréal SA struggled with disappointing sales in China. "For a long time, the West was seen as a symbol of progress and sophistication," says Chen Tianmin, a 42-year-old psychotherapist in Guangdong province, who spent 90,000 yuan on four pieces from Laopu in May. "Now we realise the price of Western luxury brands was often too high."

Founder Xu Gaoming opened his first Laopu store in 2009, on Beijing's upscale Wangfujing Street. The gold industry veteran wanted to employ traditional Chinese techniques, incorporating elaborate filigreed shapes and enamel glazes that give jewellery a multihued appearance. The designs play off cultural motifs such as gourds and Buddhist symbols, but with modern touches such as a matte finish and embedded diamonds or rubies. "The brand has always sought to both preserve tradition and rebel against tradition," Xu said during an April meeting with shareholders. Laopu declined to comment for this story.



The company has grown to 40 stores, and while it will continue to focus largely on China, it just opened an outlet in Singapore and is planning one in Tokyo. Its shops have glossy black storefronts, with cabinetry fashioned after a traditional Chinese study and upholstered chairs at counters filled with jewellery. When lines form outside—as they often do during holidays or special promotions — staffers offer waiting customers Evian water and Godiva chocolate. The chain primarily operates in the spiffiest shopping malls, where global luxury rivals such as Cartier, Tiffany and Van Cleef & Arpels are already present — and whose clients it can poach. “Laopu poses a serious threat to Western luxury brands,” says Chuanqi Ma, an analyst at Sealand Securities Co.

In a May conference call with stock analysts, Nicolas Bos, chief executive officer of Switzerland’s Cie. Financière Richemont SA — owner of Cartier and Van Cleef & Arpels — said Laopu understands “some of the codes of international luxury” and has “very unique” offerings. That same month, Stephane Bianchi, the deputy CEO of LVMH Moët Hennessy Louis Vuitton SE, noted the preferences of mainland consumers were changing, and local brands “are booming, since they’re Chinese,” without naming Laopu.

Laopu’s prices generally undercut those of Western luxury giants. But with its primary lineup ranging from about \$1,500 to \$7,000 — and some high-end items that top \$35,000 — it’s a big step above typical mall jewellery outlets. Like many fast-growing brands in China, Laopu has built a massive following on Xiaohongshu, the local equivalent of Instagram, with posts that mention it racking up more than 500 million views. And it’s gained traction with consumers who’ve seen their spending power eroded by the property crisis. “Laopu sits at the sweet spot of being far more premium than a mass-market brand but more affordable than most luxury,” Morgan Stanley analysts wrote in May.

While Laopu’s China sales last year were less than half of Cartier’s, Morgan Stanley says, they surpassed those of Van Cleef & Arpels. And the company is growing far faster than top luxury brands, with sales per mall (it sometimes has more than one store in the same location) exceeding those of most of its Western rivals. Its revenue jumped 168 percent in 2024, while Richemont’s greater China sales dropped 23 percent in the year ended in March.

The steady rise in the price of gold, which now trades at about double its level in 2022, has given Laopu a boost as buyers see its wares as a place to park their cash in uncertain times. But that rise could also be the biggest risk the company faces: If gold prices decline, consumers may grow wary of jewellery as a store of value.

And though Laopu this year overtook Chow Tai Fook — a 96-year-old chain with 6,000-plus stores — to become the most valuable Chinese jeweller, its formula isn’t a secret. Chow Tai Fook has already introduced heritage gold jewellery, and smaller brands are adopting an approach that echoes Laopu’s. So it will face growing competition from domestic rivals in a market where no good idea goes uncopied for long.



RESPONSABILITE SOCIALE ET ENVIRONNEMENTALE



Biodegradable Is Beautiful, Say Exhibitors at Future Fabrics Expo

The annual event, a futuristic science fair in London, showcased 50 new innovations from more than 120 partners and exhibitors including LVMH Moët Hennessy Louis Vuitton, Lenzing, Canopy and Hydefy. BY SAMANTHA CONTI

LONDON — At Future Fabrics Expo, the glass is always half-full — of wood pulp, fungi and biodegradable pigments — just waiting to be worked into mass and luxury clothing, footwear, accessories and home furnishings.

The optimism at this year's fair was palpable, with more than 2,000 visitors, 50 new innovations and more than 120 exhibitors, the highest on record. They ranged from industry giants such as LVMH Moët Hennessy Louis Vuitton, Lenzing and Canopy, an NGO working to reduce deforestation, to start-ups.

During the event, which ran June 24 to 25, entrepreneurs and exhibitors highlighted innovation, collaboration and the efforts they are making across every inch of the green supply chain, from forest, field and farm to couture gown, luxury handbag and underwear elastic.

Change is happening at speed.

As the fair opened, Patrick McDowell announced a first-of-its-kind collaboration with Sparxell, a biotech firm founded by University of Cambridge scientists Dr. Benjamin Drogue and Professor Silvia Vignolini and backed by LVMH.

Sparxell creates plastic-free, toxin-free, plant-based biodegradable pigments, inks, glitters, sequins, and films using natural cellulose derived from wood pulp and agricultural waste.

McDowell's printed couture gown and commercial shirt dress marked the first time that Sparxell's patented tech has been applied to fashion. The designer described the firm's colors as "exceptionally vibrant," and said they open up "entirely new creative possibilities."

Hydefy, the Chicago-based company that uses fungi and sugarcane waste to create leather alternatives, is also pushing forward with innovation. The company behind Stella McCartney's silver Ryder bag has been intensifying its efforts to enrich the look and feel of its leather-like materials, creating deeper graining and a softer, drapier feel.

Mandy Geddert, a textile engineer and founder of the Berlin-based haberdashery Charle, is paying more attention to the inside rather than the outside of clothing.

Working with Lenzing's Tencel Lyocell fibers and natural rubber, she has created plastic-free, biodegradable elastic trims and

other stretchy components for waistbands and straps on skirts, underwear and lingerie.

"Sometimes change starts with something as small as a waistband," said Geddert, who said her stretchy bands might, in the future, also be used for toys, children's clothing and automotive interiors.

HerMin Textile is another company that's been working with Lenzing to create plastic-free textiles. The company, which specializes in sports and performance fabrics, showed off swatches of water-repellent fabric that had the feel of crisp poplin.

The front and lining of the fabric was made using Tencel fibers, and the company said it has been working closely with Lenzing to create the yarn that goes into the fabric.

Lenzing may be one of the biggest players in the sustainability arena, but there is still so much to be done, said Florian Heubrandner, executive vice president in charge of filaments.

He said the challenges are varied, and include working Lenzing's wood-derived cellulose fibers into more day-to-day products. Lenzing works closely with brands and mills around the world to develop new, and more sustainable, hybrid materials.

"Our existing fibers are so versatile, and there are so many sub-types," which can be used for knit and woven fabrics, and for trims, curtains, denim and underwear.

Of late, Heubrandner's team has been turning its attention to menswear and trying to develop a "bulkier" fabric for formal shirts.

"We're looking for a more stiff, cotton-like touch," said Heubrandner, pointing out that shirts made using Tencel Lyocell fibers have a softness and drapey-ness that makes them ideal for dresses, but not necessarily for men's shirts.

Lenzing is not alone in working closely with partners. One of the big ideas coming out of the expo is that cooperation is often the mother of innovation.

Nowhere was that spirit of cooperation more apparent than at LVMH, which had a



major presence at the expo.

LVMH's Life 360 environmental action program is structured around five pillars: biodiversity protection, climate change mitigation, circular economy, transparency and business partners.

Nona Source, LVMH's online resale platform for "re-sourcing" leftover materials from the group's fashion and leather goods maisons, said it is expanding rapidly. It has begun offering leather and deadstock material from houses outside the group, including Lanvin.

Nona Source, which has 4,500 fabrics in its arsenal, has also figured out what to do with deadstock yarn. The team turned to its neighbor in Paris, Benjamin Benmoyal, to transform the yarn into fabric, which is now sold on the platform.

The French giant is also working with WeTurn, which collects production scraps from various fashion houses, shreds it, adds virgin fibers and creates new yarns for denim and other fabrics.

Other companies in the LVMH orbit are solution-providers, such as Fairly Made. It offers supply chain traceability for brands, including Loewe, so they can stick to their green commitments and keep consumers informed about where materials are coming from, and how they are made.

LVMH is also working with Genesis, which assesses soil health, and with Söktas on regenerative farming in the cotton industry. The LVMH partners are working directly with farmers on transitioning to regenerative agriculture, which can be time-consuming and expensive.

Funding remains a challenge for companies that are looking to scale their inventions or services, and was another major theme to emerge at the expo.

For instance, PDS Limited and PDS Ventures are hoping to solve some of the money issues, especially for start-ups and small businesses.

PDS is a manufacturing and sourcing platform that works with brands and retailers around the world, and provides a global "plug-and-play" platform for entrepreneurs. Its ventures arm focuses on seed and early-stage investments in

sustainable products and technologies that serve customers and suppliers.

Yael Gairola, a non-executive director at PDS Limited and an investor at PDS Ventures, argued that "there is a gap between innovators and the industry. Innovators are still struggling to achieve scale, and you can only deliver impact through scale. We want to be part of that opportunity."

Canopy is also looking to help drive scale. It was there to support the launch of Circulose Forward, a platform meant to provide "practical, scalable solutions" that align with climate science and market needs.

Nicole Rycroft, founder and executive director of Canopy, described Circulose Forward as "the kind of innovation that helps the industry leave deforestation in the past and move decisively toward a resilient, low-carbon, next gen future."

Despite all the challenges – spiraling costs, governments' backpedalling on green policies and mounting tariffs – green innovators have been making steady progress, argued Malini Mehra of Globe Legislators, an organization that aims to support government lawmakers in advancing laws on climate change.

Speaking during a panel discussion, "On the Road to COP30: How Can the Fashion Industry Be a Climate Solution?" she argued that there is "too much amplification of gloom and doom in the media."

Mehra said that, instead, green innovations – and regulations – are helping to reshape economies worldwide. She said the regulations coming out of Brussels are "trendsetting," and the European Union is "leading the way" on sustainability directives, with the Chinese now taking cues from Europe.

She added that regulation works best when policymakers tune into the industry's needs, ambitions and budgets.

Mehra acknowledged that Europe's small and medium-sized companies are "screaming in pain" about new and proposed regulations, and that legislators have to "meet those companies where they are now, in this era of implementation and delivery."



Stella McCartney's Ryder bag made from Hydefy fungi-based materials.



Patrick McDowell's printed couture gown, a collaboration with Sparxell.



A look at Future Fabrics Expo 2025.

La Croix - mercredi 2 juillet 2025

20



PLANÈTE

Se parer d'or, un luxe qui coûte cher à la planète

La moitié de l'or extrait par l'industrie minière, l'une des plus polluantes au monde, est destinée à la fabrication de bijoux. Des alternatives, telles que l'or recyclé, permettent de consommer plus responsable sans être une solution miracle pour autant.

« Nous avons été attirés par la traçabilité et la possibilité de garantir de meilleures conditions de travail dans les mines », explique Floriane qui a choisi pour son mariage une alliance en or issu du commerce équitable et de pratiques moins polluantes. Comme elle, de plus en plus de Français recherchent des alternatives éthiques pour leurs achats de bijoux en or. Et pour cause, l'extraction du précieux métal jaune a un coût environnemental et social considérable.

Contrairement à ce qu'on pourrait imaginer, la moitié de l'or extrait dans le monde finit en bijoux. Pour le reste, une grande partie (40 %) est achetée par les investisseurs privés et les banques centrales, qui stockent le précieux métal sous forme de lingots pour diversifier leurs réserves, et seuls 10 % sont utilisés dans les composants électroniques.

Malgré des stocks déjà conséquents, la production d'or continue d'augmenter d'année en année, tirée essentiellement par la croissance des classes moyennes des pays émergents. Chaque

année, la joaillerie utilise ainsi 2000 tonnes d'or, dont une très grande partie de minerai primaire (non recyclé), et à elles seules l'Inde et la Chine représentent 50 % de la consommation mondiale de bijoux.

En Guyane française, les orpailleurs illégaux continuent d'utiliser du mercure malgré l'interdiction et même les mines légales libèrent celui présent naturellement dans les sols.

Derrière ces chiffres se cachent des conséquences désastreuses pour l'environnement et les populations locales. Le secteur minier est le quatrième facteur de déforestation, derrière l'agriculture, les infrastructures et l'urbanisation. L'or est particulièrement con-

cerné : la moitié des mines aurifères sont en zone forestière. « Chaque année, 500 hectares de forêt sont déforestés en Guyane pour l'orpaillage légal. Or, dans un hectare de forêt amazonienne, on trouve plus d'essences d'arbres que dans toute l'Europe », alerte Nolwenn Rocca, coordinateur de l'ONG Guyane Nature Environnement.

Extraire un gramme d'or nécessite par ailleurs d'énormes quantités d'eau et d'énergie, pour permettre le lavage, la séparation, la dissolution, le transport et la gestion des résidus. De quoi expliquer le rôle de l'industrie minière dans la production mondiale de déchets. D'après les calculs de l'ONG américaine Earthworks, la fabrication d'une seule bague en or occasionnerait 20 tonnes de déchets contenant des substances polluantes.

Utilisé pour extraire l'or via un procédé d'amalgamation, le mercure est extrêmement toxique. « Son utilisation est interdite depuis 2006 en France, mais reste très courante au niveau international », précise le directeur du bureau de WWF Guyane Laurent Kelle. En Guyane française, l'interdiction du mercure n'a pas mis fin aux pollutions :



repères

Une production qui s'accumule dans le temps

216 265 tonnes d'or ont été produites depuis la préhistoire, selon les estimations du World Gold Council, et moins de 10 % de cet or aurait été perdu au cours de l'histoire.

En 2024, environ 4 970 tonnes d'or ont été produites dans le monde, dont 3 660 tonnes

par le secteur minier et 1 370 tonnes d'or recyclé.

Les principaux pays miniers sont la Chine (10 %), la Russie (9 %), l'Australie (8 %), le Canada (5 %) et les États-Unis (4 %).

La production européenne, portée par la Bulgarie, la Suède et la Finlande, est de 25 tonnes, soit 0,7 %.

En France, l'exploitation de l'or est limitée à la Guyane, où la production légale oscille entre 1 et 1,5 tonne.

les orpailleurs illégaux continuent de l'utiliser et même les mines légales libèrent du mercure naturellement présent dans les sols, causant de graves problèmes de santé dans les zones contaminées.

Autre substance particulièrement dangereuse pour la santé : le cyanure reste massivement utilisé par les industriels pour séparer l'or du minerai (via le procédé de la cyanuration, qui consiste

à plonger le minerai broyé dans une solution aqueuse diluée de cyanure). À elle seule, l'industrie minière consomme 80 à 90 % de la production mondiale, essentiellement pour extraire l'or et l'argent, indique l'association de géologues et d'ingénieurs miniers SystExt.

« Les déchets produits, sous forme de boues cyanurées, sont stockés derrière des digues dont le risque de rupture est considérable », ●●●

La Croix - mercredi 2 juillet 2025

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l'urgence et les solutions



Dans une joaillerie de New Delhi. L'Inde et la Chine représentent ensemble la moitié de la consommation mondiale de bijoux en or.

Hindustan Times/Sipa USA via Reuters

... ajoutent ces experts qui plaident pour un moratoire sur l'utilisation du cyanure. Le secteur est d'ailleurs régulièrement marqué par des accidents industriels de grande ampleur, avec des effets durables sur la faune, la flore et les populations locales. En France métropolitaine, certains territoires sont encore pollués par des exploitations datant de l'époque romaine.

On l'aura donc compris, acheter un bijou en or n'est pas un acte anodin, sans parler des conditions de travail indignes de bon nombre de mineurs, et sans compter la manière dont la production aurifère alimente les trafics. Alors que faire ? Est-il possible de trouver de l'or plus responsable ? En l'absence d'une réelle gouvernance internationale du secteur minier, « on voit les meilleures pratiques comme les pires », explique Patrice Christmann, chercheur indépendant et ancien directeur adjoint à la direction de la stratégie du BRGM (Bureau de recherches géologiques et minières). Néanmoins, des initiatives cherchent à rendre les performances sociales et environnementales des groupes miniers plus transparentes.

Né en 2006, le standard Irma (Initiative for Responsible Mining Assurance), porté par une coalition de parties prenantes – entreprises, associations de préservation de l'environnement, représentants de communautés locales –, vise à garantir une exploitation minière responsable à grande échelle. De l'avis des experts, cette certification, censée assurer des conditions de travail respectables et limiter les impacts de la production sur l'environnement, serait aujourd'hui la plus fiable.

Si le recyclage a toujours existé pour l'or, il devient aujourd'hui un argument de vente pour certaines marques.

Dans la jungle des standards (90 initiatives ont été recensées par les Nations unies sur l'ensemble du secteur minier), « il faut se méfier de ceux qui sont élaborés directement par les entreprises », précise Patrice Christmann. Rien ne vaut l'audit externe par des auditeurs compétents et certifiés qui peuvent évaluer votre vertu selon des critères clairs et transparents ». Pour que l'information parvienne jusqu'au consommateur final, des la-

bels ont également été créés. Le plus connu, Fairmined, séduit les petits créateurs comme les grands bijoutiers, à l'instar du fabricant de la Palme d'or remise chaque année au Festival de Cannes, la maison Chopard.

Il atteste que l'or du bijou provient d'une mine artisanale avec des garanties sur la rémunération et les conditions de travail des mineurs, conformément aux principes du commerce équitable. Les audits sont réalisés par des tiers indépendants, d'après l'Alliance pour une mine responsable (Alliance for Responsible Mining), une organisation composée d'acteurs de la filière à l'origine du label.

Pour être labellisés, les exploitants de mines doivent prendre des mesures pour réduire les effets négatifs de l'exploitation. Cependant, Fairmined n'interdit pas l'utilisation du mercure et du cyanure. Une prime est néanmoins versée aux mines qui suppriment ces substances toxiques.

Reste bien sûr le recyclage, qui représente aujourd'hui un quart de la production mondiale d'or. Si la pratique a toujours existé pour l'or, elle devient aujourd'hui un argument de vente pour certaines marques. Le numéro mondial de la joaillerie, le danois Pandora, spécialiste des bijoux à petits prix, a annoncé en 2024 en grande pompe sa conversion à l'or et l'argent 100% recyclé.

En comparaison avec l'extraction minière, les procédés permettant de recycler l'or sont beaucoup moins énergivores, et donc considérablement moins nocifs pour l'environnement. « Les émissions de CO₂ sont au moins dix fois inférieures si l'on compare l'or produit à partir d'un minerai à celui obtenu par recyclage d'une carte électronique riche », observe Yannick Ménard, directeur adjoint de la direction des ressources minérales au BRGM.

Mais comme toujours en matière environnementale, le recyclage n'est jamais aussi bon que le réemploi qui ne nécessite aucune intervention industrielle. « Il ne faut pas oublier que l'or recyclé a été primaire. Finalement, l'empreinte environnementale de la production minière et celle du recyclage se cumulent », précise Yannick Ménard, qui rappelle que la demande pour l'or recyclé alimente in fine la croissance du marché de la joaillerie mondiale. Si l'on tient absolument à s'offrir de l'or, le choix le plus sobre reste donc celui des bijoux de seconde main. Une manière de se faire plaisir en prolongeant la durée de vie d'un objet au coût environnemental élevé.

Juliette Guérit



Une exploitation aurifère illégale en Guyane, en 2023. C'est dans cette région que se concentre la production française, d'environ 1 à 1,5 tonne par an.
Loul-Barakat/Sipa



“Global South Innovation 2025”: verso un nuovo modello di sviluppo sostenibile

Dal 9 all'11 luglio, in Calabria, torna il forum internazionale di Entopan e Harmonic Innovation Group, con gli interventi, tra gli altri, di Tajani, Occhiuto, Versace, Pompei, Gentiloni, Profumo, Giovannini, Ferro, Aymard e Cicione. Si terrà dal 9 all'11 luglio 2025, presso l'Azienda Agricola Costantino (Maida, CZ), la nuova edizione di "Global South Innovation", l'ormai atteso forum internazionale promosso da Entopan Smart Networks & Strategies in collaborazione con Harmonic Innovation Group, Impatta, Deloitte, Tech4You, Gruppo Ferraro, eFM, Ebrains, capace di attrarre l'attenzione bipartisan della politica, delle istituzioni finanziarie e di sistema, oltre che dell'industria tradizionale e dell'innovazione.

L'edizione di quest'anno, patrocinata dal Ministero degli Affari Esteri e della Cooperazione Internazionale e dalla Regione Calabria, ha per tema "Verso un nuovo modello di sviluppo sostenibile: alla frontiera tra passato e futuro, umanesimo e innovazione nell'epoca delle grandi sfide di transizione". L'evento pone al centro il Mezzogiorno d'Italia e il Mediterraneo o come snodi strategici per l'emergere di nuovi equilibri globali. In questa prospettiva, si intrecciano il paradigma dell'Innovazione Armonica, le direttrici del Piano Mattei e una visione di cooperazione che rilancia il ruolo dei territori emergenti del Sud del mondo come protagonisti di una nuova stagione di progresso.

A testimonianza della crescente rilevanza dell'appuntamento, che nella scorsa edizione ha visto la partecipazione di 500 ospiti e 50 relatori rappresentanti istituzioni, grandi corporate e startup nazionali e internazionali, Global South Innovation 2025 vedrà l'apertura dei lavori affidata ad Antonio Tajani, Vice Presidente del Consiglio e Ministro degli Esteri, e la chiusura a Paolo Gentiloni, già Presidente del Consiglio e Commissario europeo per gli affari economici e monetari.

Insieme a loro interverranno anche il Presidente della Regione Calabria nonché Presidente della Commissione Intermediterranea Roberto Occhiuto, i due ex Ministri Francesco Profumo, Presidente di ISYBank, e, Enrico Giovannini, Direttore Scientifico di ASviS, il Sottosegretario di Stato al Ministero dell'Interno Wanda Ferro, il Presidente dell'Assemblea Parlamentare Mediterranea Giulio Centemero, gli Ambasciatori del Barhein e dell'India, l'Arcivescovo metropolitano di Catanzaro-Squillace Claudio Maniago e figure del mondo della cultura e dell'economia come, Luca Meldolesi, Santo Versace, Alessandro Aresu, Emanuele Felice, Lucio Caracciolo, Alec Ross e Maurice Aymard, storico francese allievo di Fernand Braudel, che terrà la *lectio magistralis* "Mediterraneo e Innovazione". Completeranno il parterre della tre giorni, amministratori delegati di banche, fondi di investimento e grandi player nazionali ed internazionali insieme a delegazioni di paesi ed ecosistemi esteri. Tra questi l'AD di Deloitte Fabio Pompei, il Presidente di Monte Paschi Nicola Maione e moltissimi altri. Il paradigma dell'Innovazione Armonica, ideato e definito da Francesco Cicione, è il cuore del progetto Entopan e dell'Harmonic Innovation Group: un approccio che integra sostenibilità ambientale, progresso tecnologico, valorizzazione delle specificità locali e responsabilità sociale, puntando a generare benefici concreti e misurabili per la comunità. Un percorso culturale e strategico che vede attuazione, tra l'altro, proprio nell'evento annuale Global South Innovation come momento di condivisione e contaminazione, e nell'operato di "aziende faro" che disegnano strategie di crescita all'insegna dell'Innovazione Armonica con particolare attenzione alla sostenibilità e all'impatto sociale.



Dal 2021, anno della prima edizione, Global South Innovation si è rapidamente affermato come piattaforma di studio e comunicazione, orientata a valorizzare e accelerare lo sviluppo dell'ecosistema innovativo dal Sud Italia verso l'intero Paese, l'Europa e il bacino Mediterraneo, rafforzando la consapevolezza del ruolo geostrategico di quest'area. Il programma si articolerà su tre giornate ricche di interventi, tavole rotonde e laboratori di co- progettazione interdisciplinari, focalizzati su scenari Infrastrutturali e Ambientali, Energetici, Agrifood tech, Culturali e Creativi, Lifescience, Digital Real Estate Innovation. Saranno presentati anche le attività ed i risultati dell'Ecosistema Tech4You. L'Area Expo offrirà uno spaccato delle innovazioni e dei progetti emergenti italiani più significativi e originali. Sono attesi più di 100 relatori, 80 grandi player, 50 straordinarie startup nazionali ed internazionali, 20 panel tematici, 8 tavoli di lavoro, 3 aree espositive, 3 concerti live, 1 innovation showcase, 1 startup demo e molto, molto altro ancora.

Completano il programma le serate culturali, concepite non come semplice intrattenimento ma come parte integrante della visione che anima Global South Innovation: un'innovazione che dialoga con l'arte, la musica e la bellezza per generare senso, ispirazione e legami profondi con il territorio. Gli appuntamenti: il concerto "Ennio Morricone e le sue armonie", diretto dal Maestro Valeriano Chiaravalle con la Arechi Symphony Orchestra, e la voce solista di Benedetta Caretta e la partecipazione straordinaria del pianista jazz Egidio Ventura, il Concerto di Tosca "Tra Sud e Futuri" oltre a una performance dedicata al Tango e contaminazioni jazz a cura del pianista Gustavo Gini accompagnato da un quintetto d'archi.

Il programma integrale è consultabile su sito www.globalsouthinnovation.com Main partner dell'evento è Harmonic Innovation Group; alliance partner è D



CONJONCTURE - TENDANCES



How to Build Beauty Brands Bigger Than Their Founders

The Ordinary, Deciem's flagship brand, went from disruptor to industry giant. Co-founder Nicola Kilner shares how the company stays true to its founding ethos, even after an acquisition and amid growing competition, in *The State of Fashion: Beauty Volume 2*.

By Diana Pearl



When Deciem launched in 2013, it was the ultimate beauty disruptor.

The company's flagship brand, The Ordinary, changed the skincare game by offering a science-backed approach to skincare at an ultra-affordable price, selling serums with ingredients like niacinamide and hyaluronic acid for under \$10 a bottle. What's more, the brand made radical transparency a core tenet of its branding with high-profile campaigns.

That value proposition quickly made The Ordinary a household name. In 2017, Estée Lauder Companies first invested in Deciem and completed its acquisition of the company in 2024. Today, however, Deciem is a very different company, operating in a much-changed industry. Co-founder Brandon Truaxe, the brand's most public face, died in 2019, and The Ordinary's differentiating factor — ingredient transparency at an affordable price — is now an industry standard. Plus, there are countless upstarts nipping at its heels, something the company has begun to tackle by reviving or relaunching some of its sister brands, like the high-tech prestige skincare line Niod, the body care range Loophy and the cult fragrance brand Avestan. Even amid those changes, Deciem has stayed true to its ethos, according to co-founder Nicola Kilner, who stepped down as chief executive late last year to focus on the storytelling and people side of the business. In many ways, she says, the values it began with are more relevant than ever.

According to Kilner, while a founder can embody a brand's values, if those values are truly woven into a brand's DNA, across everything from packaging to product and purpose, those values can allow the brand to grow bigger than the founder.

The Business of Beauty: The Ordinary has grown from being a founder-led, groundbreaking start-up, to being owned by one of the biggest beauty conglomerates in the world. What has that evolution looked like from your perspective?

Nicola Kilner: It's changed a lot, but I never feel like the changes are because we're part of ELC [Estée Lauder Companies], it's because of the size of the business today. At any point in business, you have amazing things and you have headaches. When you're a start-up, you're worrying about how to pay bills. As you get bigger, we have to be very considered around making sure every market is ready to go





at the same time. We can't afford to make mistakes in the same way. In the early days, we would launch and then we could change packaging a few months later. With The Ordinary, we're now at a place where because we understand our community and what they expect from us, we have to just take a little bit more time to get it right.

At the same time, if a trend happens on TikTok, we're jumping on that trend; it needs to be live within a day. There isn't time to do a deck, go to meetings and get approval. We try to put in structure where we need it but also stay super nimble in things where we need to react quickly. One thing that's consistent is the values, particularly when it comes to creativity, authenticity and transparency. There are some things that we will never compromise on.

The Business of Beauty: When The Ordinary launched, it was groundbreaking to be offering these products at an affordable price point and also to be so transparent around ingredients. Now you have a consumer who's so much more educated on skincare, and there's just so many more brands out there. How has the market changed for you and what have been the advantages of that?

NK: In the last decade, the amount of indie brands out there now is just phenomenal, and I love it. It keeps it interesting. You don't need big marketing budgets now to find your niche and break through. It's a really good thing because for a while, the big conglomerates almost had it easy because there weren't enough viable challengers.

The biggest change we've seen in the last decade is a shift of where the power sits, because it's gone from brands to actually the consumers holding the power. When I think about my mum, she would look in a glossy magazine and see a Julia Roberts ad, but had limited resources to actually teach herself about ingredients and get peer reviews beyond word of mouth. Now, most of us have already decided what we are going to purchase before we go into a shop. Your ingredients, your story, this really matters and consumers will call you out. If you're bullshitting them, they have the power to cancel you.

The Business of Beauty: In beauty, there's this culture of the founder-led brand and the cult of personality. How did you evolve the brand after Brandon passed away and you couldn't rely on that in the same way anymore?

NK: We had a founder who was very impactful on our team, and I actually think that's what has allowed us to continue because he was a teacher. When he was creating Deciem, Brandon brought in so many of us that didn't have that much experience. We were all just in our early twenties, maybe had one job so far, we all came with blank slates. We weren't preconditioned to think that you should be one thing, and he instilled this confidence. I see Deciem as the founder of our brands because actually Deciem is this core which Brandon created [Deciem also developed prestige skincare line Niod and body brand Loophy]. We all have this shared sense of the values and authenticity, innovation, trust, these things that are so critical to us, [but also to the] brands that Deciem will create.

There are areas where a public founder is important. For example, fashion, you follow someone's style. I think beauty is always quite interesting because beauty is an area where I think it takes so many different experts to make something magical, and actually Brandon was rare because he truly was an incredible designer, an incredible formulator, an incredible marketer. He actually was incredible at everything, but that's quite rare.

The challenge with having those types of very visible female founders is that, in a way, you're limiting your brand.

The Business of Beauty: Do you think we're moving away from the founder-led beauty brand? Obviously, there are some very prominent examples, like celebrities Selena Gomez or Hailey Bieber, but it also feels like there is a little more separation compared to the late 2010s.





NK: My gut would say we're moving away from it. The challenge with having those types of very visible female founders is that, in a way, you're limiting your brand. People will think, 'Well, I'm much older than them, I'm much younger,' if you don't feel like you fall into that group. We always say we don't think about consumers from a gender or age group. We think about consumers from mindsets. Do they share our values? Are their thoughts aligned with us? Whereas I feel like when you're more founder-led, you're naturally going to target a demographic who associates with that person, because actually, the brand could be much wider than that.

The Business of Beauty: How do you think that founders can balance wanting to give their brand a human connection without being too reliant on that one person?

NK: We've always just put the brand first, and of course, we all do podcasts, we'll do press, and again, that's more just to tell the story because we're good at telling the story. On our social media, 2018 was obviously an unusual year for us. [After a series of troubling messages on social media, The Estée Lauder Companies, then a minority investor in the company, removed Truaxe from the brand in 2018.] But outside of that, you would never see Brandon, particularly on social media, you'd never see myself because the brand is more than us. The brand is about the community, the values, the integrity, everything we stand for, and we've never really needed to sell it based on an individual.

The Business of Beauty: There's so much talk about the importance of building a community as a brand. How have you maintained that, even as the brand has grown?

NK: We were lucky in the beginning that I feel like the community formed itself. On Facebook, there's The Ordinary chat room, which has over 200,000 members. [That] community is independent of us, which I actually think is much more organic. The reason it started is because we actually gave people the tools to talk about skincare because, before that, people didn't understand niacinamide or all these other ingredients.

Also, the fact is that we've always stayed true to our values, even as we've gone through difficult times. We've lost our founder, we went through an acquisition, but people have always felt we maintained our values.

This interview has been edited and condensed.

*This article first appeared in **The State of Fashion: Beauty Volume 2**, an in-depth report on the global beauty industry, co-published by BoF and McKinsey & Company.*





Anna Wintour Leaves Behind An Iconic Legacy After Stepping Down From Vogue

By Jeetendr Sehdev



Before social media gave leaders an opportunity to brand themselves, I've long said Anna Wintour was leading the conversation.

As the legendary Editor-in-Chief of Vogue and global chief content officer of Condé Nast, Wintour spent decades building her brand and shaping the public conversation through sheer taste, quiet control, and unapologetic decision-making.

From helping launch Christian Lacroix to championing Michael Kors and Giorgio Armani, her editorial decisions didn't just define fashion—they solidified her status as one of business's most powerful personal brands and one of fashion's most iconic and influential leaders.

And she did it all without ever pandering to public opinion. Anna Wintour masterfully built a personal brand unlike anyone else in fashion. In doing so she has become a living, breathing embodiment of the rules of *The Kim Kardashian Principle*.

While other editors navigated the daily grind in a visible state of exhaustion, Wintour, with her signature bob, dark sunglasses, and famously enigmatic composure, cultivated an air of mystery and authority that few could emulate. Her unwavering control and sharp decisiveness weren't just traits; they were brand pillars that made her instantly recognizable and endlessly fascinating.

And when others in the industry relied on warmth and social charm, Wintour's cool, almost regal distance became her superpower — a living embodiment of exclusivity and taste — and a clear message to all that she wasn't in the business of being liked and had no fear in being different. Wintour stood apart as a true icon — the ultimate curator not only of style, but of her own myth.

As Wintour steps down from her role as editor-in-chief, we can learn from one of the most iconic, enduring and inspiring business brands of our time.

Here's what I believe made Anna Wintour iconic—and that every business leader would benefit from taking seriously.

Be Consistent — Even When It's Unpopular

Whether she was putting Cindy Crawford and the supermodels of the eighties on her covers, turning fashion's biggest night, the Met Gala into a cultural juggernaut alongside the Costume Institute, or insisting on couture in an era of fast fashion, Wintour never wavered.





Take 2014. Anna Wintour broke the internet (and the hearts of many die-hard core Vogue fans) when she placed Kim Kardashian on the cover of American Vogue—alongside Kanye West. Critics slammed it and the Fashion Wire Press called it “a cultural misstep.”

But Wintour didn’t flinch where other leaders would have easily crumbled. Because she saw what only a few others did at that stage: Kim Kardashian wasn’t just a reality star—she was a new reality standard. A self-made brand, a pioneer with unmatched digital influence.

In a leadership landscape obsessed with flexibility, Anna Wintour’s leadership style wasn’t that of chasing approval but leading the culture. She showed us the value of a steadfast vision. And I’d say, her sunglasses were far more than just a signature—they were a symbol of her inner strength as a leader and her unshaken clarity.

And research would agree. Maintaining consistent branding fosters trust and recognition—cornerstones of loyalty and long-term engagement. A Lucidpress case study found that brands with consistent presentation across channels see up to 23% higher revenue.

Define Your Narrative—Or Someone Else Will

Wintour’s precision bob, Chanel suits, and icy restraint created a powerful persona but her level of transparency made her the editor of all fashion editors and a living logo. Where other editors would remain strategically coy, Anna Wintour didn’t shy away from her political biases.

As many of you know, I’ve spoken at length about the power of polarizing brands before. She put Michelle Obama on the cover twice (2009 and 2013) which was risky for a fashion magazine but in the process solidified Wintour as a political influencer as much as a fashion one. She also fundraised for Democratic candidates, blurring lines between editorial independence and political power.

In the Hollywood blockbuster, *The Devil Wears Prada*, Meryl Streep’s Miranda Priestly—allegedly modeled on Wintour—became a cinematic shorthand for power, polish and control. She entered the cultural vernacular through building her brand in a mythological and culturally relevant way. And while Wintour never confirmed the connection. She didn’t need to.

And it was this exact brand that took her through the high and lows of Vogue’s sales and CondeNast’s profitability calls. Where other lesser known executives were axed by the waist side, Wintour’s power brand made her unshakeable and unbreakable.

The lesson? Mystery creates magnetism. In an age of under or overexposure, curation is always currency.

Wintour didn’t just make herself an icon she made icons of fashion photographers like Peter Lindbergh and Richard Avedon. Who can forget the Wintour-commissioned now legendary Lindbergh shoot in January 1990 for the cover of *British Vogue* featuring Linda Evangelista, Naomi Campbell, Cindy Crawford, Tatjana Patitz, and Christy Turlington?

The image is often credited with launching the “supermodel” era and remains one of the most iconic fashion images ever created. And in addition to making Wintour allegedly broke careers too—most famously of Vogue editors Grace Mirabella and André Leon Talley—according to their interviews and memoirs anyways.

Whatever the truth, Wintour understood the power of shaping narrative in a direct and transparent manner.

And while inside Condé Nast, she earned nicknames like “Nuclear Wintour” because of her reputation for firing people abruptly there is no doubt that from launching designers through the Fashion Fund to



championing emerging talent, she was in charge of directing her story, not just starring in it—and by discovering and elevating people, not tearing them down.

What do I make of all this mystique? There is enormous power in overexposure as there is in mystique. As long as it's done authentically. You don't need to show everything but you do need to take risks and shape what matters when it comes to your personal brand.

Numerous research into brand mystique shows that being authentically elusive can drive engagement and demand. One LinkedIn analysis highlights that mystery—as seen in “anti-advertising” strategies—creates intrigue and emotional pull, prompting audiences to seek deeper connections.

Turn Gatekeeping Into Gravitas

Gatekeeping has become a dirty word but Anna Wintour made it a power strategy with her power brand.

From Milan Fashion Week to Paris couture, she reigned with restraint. If you were seated at her Met Gala, you weren't just seen—you were sanctified. Guests like Oprah Winfrey, Gigi Hadid, and Kanye West didn't just attend—they abided by her codes—and felt privileged for the blessing.

That exclusivity? It wasn't arrogance. It was personal branding at its finest based on one of Wintour's key branding pillars. And that setting of a vision and aligning people towards that vision—especially those who typically march to their own drum beat—is the textbook Harvard Business School definition of effective leadership.

The September Issue—Vogue's blockbuster annual release—often ran over 800 pages and became fashion's holy text. And the 2009 documentary of the same name proved what insiders already knew: Wintour didn't just reflect trends. She ordained them.

And as leaders back then scrambled to pretend to “make everyone feel included,” Wintour had no shame in reminding us that selectivity can also create significance. When everyone's invited, no one feels special—and she was willing to take the brunt of this stance for decades.

Scarcity isn't just psychological—it's commercial. A paper in *Psychology & Marketing* concluded that limited-edition scarcity (time-bound or quantity-based) significantly enhances perceived value and purchase intent among consumers. Meanwhile, luxury brand playbooks affirm that exclusivity and scarcity heighten prestige, deepen emotional bonds, and support sustainable growth.

The Enduring Blueprint For Personal Brand Power

As Anna Wintour prepares to step away from her daily oversight of American Vogue into a new role at Condé Nast after more than three decades at the helm of Vogue, the legendary editorial director leaves behind more than a fashion legacy that other fashion editors would die for—she leaves a proven case study in personal branding. In a world obsessed with relatability, Anna Wintour doubled down on refinement.

When Wintour declared chic dead, she wasn't mourning a loss — she was proving that her own brand was bigger than any trend. She didn't chase trends. She created them. She didn't speak often. But when she did, the world listened. She didn't try to be one of the crowd, she was the ultimate outsider. And she was far from a people pleaser. Her collaborations with Christian Dior, Kering Gucci, and Helmut Newton weren't just fashion moments—they were brand moves. And her influence didn't fade with time. It continued to reinforce her iconic status.

Because real branding isn't about turning heads at the Met Gala or chasing clicks or shouting the loudest in the room. It's about delivering undeniable value.





And most importantly? Above all the headlines and building the blueprint for fashion as entertainment. Above elevating fashion's global influence and transforming fashion from an elite, insider world into a global cultural force. Above being immortalized in *The Devil Wears Prada*... want to know what I believe Anna Wintour shows every business leader alive? The sheer power of building your personal brand.

Still haven't got one? Do yourself a favor. Go get you sum.

*Named Esquire's Influencer of the Year, Jeetendr Sehdev is a media personality and leading voice in fashion, entertainment, and influence, and author of the New York Times bestselling phenomenon *The Kim Kardashian Principle: Why Shameless Sells (and How to Do It Right)*.*





Lululemon's lawsuit against Costco highlights the rise of fashion 'dupes'

Less expensive versions of high-end clothing and other accessories are just about everywhere these days By

Wyatte Grantham-Philips and Anne D'Innocenzio | AP

NEW YORK — Fashion “dupes,” or less expensive versions of high-end clothing and other accessories, are just about everywhere these days. They're also drawing some businesses into legal battles.

In the latest example, Lululemon slapped a lawsuit against Costco on Friday, accusing the wholesale club operator of selling lower-priced duplicates of some of its popular athleisure apparel.

Across the retail industry, it's far from a new phenomenon. But social media is pushing the culture of online dupe shopping to new heights as influencers direct their followers to where they can buy the knockoffs. Want a taste of Hermès' \$1,000 fuzzy slippers? Target has a version for \$15. Looking for a \$2,800 price Bottega Veneta hobo bag? There's a version for \$99 on online clothing and accessories upstart Quince, which has become a go-to for fashionistas.

It's not even the first time Lululemon has encountered what it says are knockoffs of its clothing, which often carry steep price tags of over \$100 each for leggings and sporty zip-ups. Without specifying additional sellers beyond Costco in Friday's complaint, Lululemon noted that a handful of companies have “replicated or copied” its apparel to sell cheaper offerings — including those popularized online through hashtags like “LululemonDupes” on TikTok and other social media platforms.

Dupes aren't new

For years, companies have rolled out a range of cheaper options for consumers to buy instead of pricey name-brands or designer labels — often through retailers' house or generic brands. Unlike more direct copies of the product with an unauthorized trademark or logo of a patented brand, “pure” dupes that just resemble certain features are generally legitimate. They can even spark awareness of the original items.

But the rising frenzy for dupes, particularly in the fashion space, signals that many shoppers want a taste of luxury, but no longer want to pay for (or care about) getting the real thing.

Late last year, for example, discount chain Walmart created a buzz when it started selling a leather bag online that resembled Hermès' coveted Birkin bag. The \$78 item — sold by Kamugo, which doesn't appear to have its own website — was a fraction of the price of the original, which goes from \$9,000 to hundreds of thousands of dollars on resale and auction sites. Influencers labeled the leather bag a “wirkin.” Other suppliers including BESTSPR, YMTQ and Judy were listed on Walmart's site selling similar totes.

While popular among shoppers, these kind of look-alikes can frustrate the targeted companies. Following the viral fame of the “wirkin,” Hermès Executive Chairman Axel Dumas shared his annoyance, for example.

“Making a copy like this is quite detestable,” Dumas said in a corporate earnings call in February. Still, he acknowledged that it was “quite touching” to see so many consumers want a bag with the Birkin style — and that “difference in quality” was still evident, noting that nobody bought the dupe thinking it was from Hermès.



When dupes venture into uncertain legal territory

Alexandra Roberts, a professor of law and media at Northeastern University, said that "the term 'dupe' itself doesn't tell us much about legality," noting the word has also been used to describe more traditional counterfeits.

But overall, dupes can move into shaky legal territory, including copyright and trademark infringement, particularly if a dupe marketer makes false claims about the duplicate or the original.

"With fashion, in particular, we're going to get into some thorny questions," Roberts said. That includes what intellectual property rights exist and how enforceable they are, she explained, and whether there is actual infringement or if a product is just "positioning itself as a less expensive alternative."

Often such disputes boil down trademark questions around consumer confusion or patented product designs. Several businesses have already put this to the test, but not always successfully.

In December, for example, Benefit lost a lawsuit in California over E.l.f.'s \$6 Lash 'N Roll mascara, which is similar to Benefit's \$29 Roller Lash mascara. The judge's decision was "a resounding win for us," E.l.f. CEO Tarang Amin previously told The Associated Press.

"The basic reality is we always put our E.l.f. twist on it," he said. "It's an E.l.f. product that's a much better value."

Lululemon sues Costco

In its lawsuit, Lululemon argued that Costco had "unlawfully traded" on Lululemon's reputation and that it was suing as part of wider intellectual property enforcement "directed to retailers who have chosen to copy rather than compete."

Lululemon accuses Costco of making duplicates of several products, including its popular Scuba hoodies, Define jackets and ABC pants. Lululemon says one of the duplicates that Costco sells is the Hi-Tec Men's Scuba Full Zip, with the lawsuit showing a screenshot image of Costco's website showing the item priced at \$19.97.

Roberts said she was "a little skeptical" of some of Lululemon's claims, noting that the design patents in particular could be hard to challenge. And she pointed to Lululemon's asserting common law trade dress over a "triangle kind of shape in the crotch region" of the ABC pants.

"My first reaction as a trademark expert is that looks pretty functional," she said, and functional matter is not protected under trademark law. "I was just cracking up because that particular claim seemed really far-fetched to me. Those pants look really basic."

Still, Roberts noted that Lululemon had some plausible claims.

Lululemon alleges that Costco is known to use manufacturers of popular branded products for its private label Kirkland brand, although the companies involved don't clearly reveal that information to customers. Due to this, Lululemon claims some shoppers may believe that Kirkland-branded products are made by the authentic supplier of the "original" products.

Roberts said this could rule in Lululemon's favor as something that "weighs toward consumer confusion." Still, she noted that most of the products Lululemon mentioned in its complaint weren't sold under the Kirkland brand, which could undermine the argument.

A message was left Tuesday seeking comment from Costco on the lawsuit.

Lululemon found itself in a similar dispute with Peloton in 2021, when it sued the



exercise bike company over alleged “copycat products” in its then-new clothing lines. Two years later, the companies announced a five-year partnership that included Lululemon becoming the primary athletic apparel partner to Peloton.

—

AP Business Writer Michelle Chapman contributed to this report.





Droits de douane : l'Europe lâche du lest face à Trump

Dans l'espoir de conclure un accord avec Washington avant l'échéance du 9 juillet, les Européens sont prêts à des concessions et se résignent à un taux de 10 %.

À quelques jours du 9 juillet, date couperet fixée par Donald Trump pour trouver un accord avec ses partenaires commerciaux et éviter des droits de douane punitifs, l'heure n'est plus aux postures de fermeté à Bruxelles, mais aux concessions. L'Union européenne

pourrait se résigner à la pérennisation d'un droit généralisé de 10 %, seuil imposé par l'Administration américaine depuis avril.

Le commissaire européen au Commerce, Maros Sefcovic, se rend une nouvelle fois à Washington ce mercredi. L'enjeu des né-

gociations est de sauver les secteurs très sensibles - automobile, aéronautique, pharmacie, vins et spiritueux... - en visant un retour à la situation antérieure (c'est-à-dire sans droits de douane ou le montant préexistant). La digue va-t-elle sauter sur les lignes rou-

ges de l'UE ? En particulier sur ses réglementations numériques et les taxes appliquées par une dizaine de pays européens sur les géants de la tech qui irritent Washington ? La reculade du Canada, qui a renoncé à sa taxe sous la menace de Trump, inquiète.

► LES FRANÇAIS SONT-ILS CAPABLES DE DÉFENDRE LEURS INTÉRÊTS EN EUROPE ? ► LA PHARMACIE, UN SECTEUR CLÉ AU CŒUR DES NÉGOCIATIONS
PAGES 22 ET 23

Guerre commerciale : dans l'espoir d'un deal avec Trump, les Européens se préparent à faire des concessions

Loin des postures de fermeté initiales, Bruxelles se résigne à la pérennisation des droits de douane de base de 10 % pour

sauver l'automobile, les vins ou l'aéronautique.

Florentin Collomp Correspondant à Bruxelles

Quand le premier ministre britannique, Keir Starmer, a salué un accord commercial « historique » avec Donald Trump, depuis le Bureau ovale de la Maison-Blanche, début mai, les Européens se sont empressés de le brandir comme contre-exemple de ce qu'il ne fallait pas accepter. À savoir le maintien de droits de douane de base de 10 % sur tous les produits exportés aux États-Unis, en échange de conditions plus favorables pour l'automobile et l'acier britanniques et la porte ouverte à des importations de bœuf américain. Deux mois plus tard, à quelques jours de l'échéance du 9 juillet fixée par le président américain, l'heure n'est plus aux postures de fermeté mais aux concessions. Le deal britannique est devenu le modèle de ce qui peut être espéré par défaut. Le réalisme a pris le pas sur les grands principes chez une majorité d'États membres et à la Commission, qui se charge en leur nom des négociations.

Le commissaire européen au Commerce, Maros Sefcovic, doit se rendre à

Washington une nouvelle fois, mercredi, accompagné du chef de cabinet d'Ursula von der Leyen, Bjorn Seibert, pour y rencontrer, jeudi, le secrétaire au Commerce, Howard Lutnick, et l'ambassadeur américain au Commerce, Jamieson Greer. Il estime le moment venu de passer à la « phase de rédaction » d'un accord, tout en reconnaissant qu'il reste une grande part d'« incertitude ». « Nous voulons obtenir le maximum possible, quelque chose qui soit équitable pour les deux parties, et qui puisse aider les entreprises des deux côtés à avoir plus de prévisibilité et de clarté », a-t-il déclaré mardi. Il doit débriefer les ambassadeurs des Vingt-Sept à son retour à Bruxelles, vendredi. La Commission a reçu la semaine dernière une réponse des États-Unis à ses propositions, limitée à une liste d'exigences réitérées, sans aucune offre de concession. Dans la dernière ligne droite, les négociations, menées à Washington par une délégation « technique » de fonctionnaires européens, se concentrent sur quelques points clés, dans l'espoir d'obtenir un accord-cadre qui pourra être finalisé par la suite. Si la Maison-Blanche a évoqué ces derniers



jours un possible report de la date limite, la Commission se dit « alignée avec nos homologues américains sur l'échéance du 9 juillet. C'est l'objectif. »

Les droits de douane de base de 10 % imposés par Donald Trump à toutes les importations américaines, présentés il y a peu de temps comme un casus belli, semblent désormais intégrés comme inévitables. L'Administration américaine en tire des revenus substantiels pour financer ses baisses d'impôts. Pour Giorgia Meloni, ils n'auraient d'ailleurs « pas un impact significatif » sur les entreprises italiennes - le patronat local n'apprécie guère. Au grand dam aussi d'Emmanuel Macron, qui, à l'issue d'un Conseil européen, jeudi dernier à Bruxelles, était seul à affirmer que, si les 10 % de Trump restaient, « ce sera(it) 10 % ou l'équivalent » pour les produits américains importés en Europe. La France n'a cessé de répéter que, dans ce cas de figure, l'UE répliquerait en dégainant automatiquement les contre-mesures préparées pour frapper des produits américains en retour. Dans l'état actuel des négociations, cette menace est mise en sourdine. De son côté, Donald Trump menaçait de relever ce montant de 10 % à 20 %, voire de 50 %, faute d'accord le 9 juillet.

L'Union européenne privilégie aujourd'hui une approche sectorielle, en se concentrant sur l'espoir d'un retour à la situation antérieure (pas de droits de douane ou le montant préexistant) pour quelques secteurs clés : vins et spiritueux, matériel médical, voitures (surtaxées à 25 %), aciers et aluminiums (50 %), ainsi que la pharmacie et les semi-conducteurs. C'est la stratégie revendiquée par le chancelier allemand

Friedrich Merz, qui avait critiqué la semaine dernière l'approche « beaucoup trop compliquée » de la Commission.

Dans une autre tentative d'apaisement, le président du Conseil européen, Antonio Costa, a estimé que les achats d'armements des Européens aux États-Unis allaient « aider à rééquilibrer la relation commerciale », à l'encontre de l'émancipation stratégique revendiquée à Bruxelles. Les doutes se multiplient sur les supposées lignes rouges de l'Union européenne. En particulier sur ses réglementations numériques, dont les Américains cherchent à faire

exempter leurs entreprises. Et aussi sur les taxes relatives aux géants de la tech appliquées par une dizaine d'États européens, que Washington souhaite à toute force voir abolies. « Nous ne discutons pas de la manière dont nous mettons en œuvre notre législation », s'est défendue la vice-présidente de la Commission en charge du Numérique, Henna Virkkunen. Les négociations viseraient aussi la législation climatique de l'UE (taxe carbone aux frontières, déforestation...) et ses normes industrielles sur l'automobile ou la construction navale.

Le cas du Canada donne des sueurs froides à Bruxelles et dans les capitales. Vingt-quatre heures à peine après la rupture des négociations avec Ottawa par un post furieux de Trump sur son réseau Truth Social le week-end dernier, Mark Carney a capitulé et accepté de supprimer sa taxe digitale. Le premier ministre canadien était pourtant observé de près pour sa capacité à tenir tête au président américain. Autre victime des humeurs de Trump, le Japon - lui aussi resté ferme sur ses principes - est menacé de hausse des droits de douane parce qu'il refuse d'acheter du riz américain.

Le climat se tend tout autour du monde, alors que les Américains disent négocier simultanément des accords avec 18 partenaires avant le 9 juillet, et se préparent à communiquer à ceux avec qui ils n'auront pas conclu d'accord les nouveaux montants des droits de douane qui les attendent dès le lendemain. L'Union européenne a beau être leur premier partenaire commercial, Trump lui voue une aversion particulière. Pour qu'il accepte un deal avec elle, celui-ci devra, par définition à ses yeux, lui être désavantageux. ■

« Nous voulons obtenir le maximum possible, quelque chose qui soit équitable pour les deux parties, et qui puisse aider les entreprises des deux côtés à avoir plus de prévisibilité et de clarté »

Maros Sefcovic

Commissaire européen au Commerce



EN CHIFFRES

867 milliards

Total des échanges de biens entre l'Union européenne et les États-Unis en 2024

20,6 %

Part des exportations de l'UE vers les États-Unis, son premier partenaire commercial

198 milliards

Excédent commercial de l'UE avec les États-Unis sur les biens

817 milliards

Total des échanges de services entre l'UE et les États-Unis en 2024

148 milliards

Déficit commercial de l'UE avec les États-Unis sur les services

(Les sommes sont en euros)



Nos entreprises sont formidables

LA

CHRONIQUE

de **Dominique Seux**

Nos députés ne sont vraiment pas sérieux ». J'ai rarement reçu autant de commentaires qu'après la chronique ainsi intitulée, publiée à cette même place la semaine dernière. Preuve que le sentiment est plutôt partagé. Hélas, cela ne s'est pas arrangé dans les tout derniers jours. On ne parle pas ici de la motion de censure déposée par les socialistes sur les retraites et rejetée mardi : c'est quoi qu'on en pense le jeu parlementaire.

Mais en fin de semaine, le mot « pas sérieux » pouvait facilement être remplacé par celui de « lamentable ». On tait son nom pour ne pas lui faire de publicité, un député écologiste du Loiret s'en est pris en séance à la mère d'Eric Ciotti, hospitalisée, a-t-il accusé, en « court séjour depuis dix-huit ans ». Pousant son collègue des Alpes-Maritimes à expliquer qu'elle est « tétraplégique, nourrie artificiellement ». Et à demander : « Faut-il l'éliminer ? » Voilà où l'on en est.

Les entreprises sont, au moins par contraste, formidables quand on compare les deux mondes. Elles se battent dans un monde chamboulé. Tous les jours, elles vont chercher des marchés et des marges. Ce qui n'est pas facile : les contraintes extérieures sont plus difficiles qu'il y a seulement dix ans. Les frontières sont revenues, le politique a repris la main. C'est, depuis le Covid, le retour de la guerre et de Donald Trump, l'incertitude qui domine.

Un climat lourd

En France même, la situation politique est désespérante et tous les acteurs économiques se demandent comment le pays va tenir encore deux ans. Apesanteur vis-à-vis de ce qui change à toute vitesse autour de nous et lourdeur du cli-

mat interne. Pour les entreprises, le risque est l'instabilité fiscale et sociale alors qu'elles sont mises au défi sur l'intelligence artificielle ou la guerre des droits de douane. Entre autres. Dans cette bataille mondiale, heureusement, de nombreux secteurs d'activité tiennent leur rang. Il y a les plus connus. Si Airbus n'a pas engrangé au Bourget autant de commandes cette année que l'an dernier, le bilan est tout de même de 143 fermes et de 102 engagements d'achat, d'une valeur totale d'environ 20 milliards de dollars. Dassault et Safran n'ont aucunement à rougir, avec Thalès pour une part de son activité.

L'équipe du BTP et des « commodités » fait le plein aussi, avec des positions mondiales remarquables, qu'il s'agisse de Vinci, Bouygues ou encore Veolia. Nos géants énergétiques le sont vraiment : TotalEnergies et Engie. Sans oublier la famille du luxe, avec LVMH (propriétaire des « Echos »), Hermès, L'Oréal et Kering – entre autres. Une famille qui a (de très loin) la plus grosse capitalisation de la Bourse de Paris.

Mais il y a des perles moins connues. Le grand public a-t-il en tête nos champions privés du monde des produits électriques ? Schneider numéro mondial, mais aussi Legrand, Rexel, Nexans, Sonepar et un des métiers d'Equans. Dans les transports, c'est la même équipe gagnante avec la SNCF via sa filiale Keolis, Alstom, Transdev (sous capitaux allemands depuis peu) et, ce qui peut surprendre, la RATP elle-même – sans oublier CMA CGM dans le maritime.

C'est naturellement plus compliqué pour le secteur automobile : Stellantis, Renault et toute la filière affrontent des vents contraires qui les dépassent largement et freinent leurs ambitions. D'une certaine façon, les constructeurs ont perdu la maîtrise de leur destin avec l'électrification, et les investisseurs s'éloi-

gnent. La capitalisation du groupe franco-italien (ou italo-français devrait-on dire ?) a fondu de moitié en quelques mois... Il n'en reste pas moins que peu de pays de la taille de la France alignent deux acteurs de rang mondial.

On pourrait, on doit, citer Lactalis et les banques tricolores au rang de nos atouts, au premier rang desquelles BNP Paribas. Ou encore la présence de Français en grand nombre à la tête de sociétés étrangères. C'est flagrant dans la pharmacie (AstraZeneca, Moderna), le luxe (Ralph Lauren) et même la tech (ASML et Datadog). Ce dernier élément est toutefois déjà plus sujet à controverse : pourquoi ont-ils décidé de quitter la France ?

Bref, les responsables politiques auraient tout intérêt à valoriser ces réussites et se demander quels sont leur valeur ajoutée et leurs résultats propres.

Dominique Seux est éditorialiste aux « Echos ».

La situation politique est désespérante et tous les acteurs économiques se demandent comment le pays va tenir encore deux ans.





Le directeur de la rédaction de *Challenges*, Vincent Beaufigli, craint l'essor d'un « French Unit Syndrom » chez les nouveaux dirigeants

Les grands patrons français sous la loupe, portrait critique

Dans son ouvrage *Les patrons sont-ils des monstres ?* le directeur de la publication de *Challenges* s'étonne de leur **mauvaise image persistante auprès des Français** alors qu'ils devraient être considérés comme des héros.

Exploration

même sujet. Il s'agit d'entreprises automobiles présentes partout. Il y a là un truc qui n'est pas rationnel et qui, en plus, est insupportable pour la société française ».

Mais qui a été décidé par le conseil d'administration des groupes concernés. Un cénacle longtemps constitué en « club des amis », ou en réunion de béni-oui-oui. « Ces enceintes ne sont pas d'une grande violence, témoigne l'ex-redouté PDG d'Engie dans l'ouvrage. Il n'y a pas d'éclats de voix, et les décisions difficiles sont un processus lent ». Pas moins de 20 réunions à la Société générale pour refuser à Frédéric Oudéa le prolongement de son mandat de directeur général...

Autre raison du divorce entre les Français et leurs grandes entreprises, les délocalisations qui ont vidé le pays de ses usines. Un thème déjà analysé par Nicolas Dufourcq. « Je n'imaginais pas à quel point c'était un sujet spécifiquement français. Certains des membres du

Irène Inchauspé et Muriel Motte

CARLOS TAVARES REMERCIÉ par Stellantis ; Luca de Meo pilote de Renault bientôt aux manettes de Kering ; Olivier Blum, nouveau directeur général de Schneider installé à Dubaï, Florent Menegaux, président de Michelin et vedette de la commission des Affaires économiques du Sénat... Les patrons du CAC40 font beaucoup parler d'eux. En bien ? « Indéniable-

ment, ils sont super performants et devraient être les héros de notre époque. Or deux Français sur trois n'en ont pas une opinion favorable », constate Vincent Beaufigli, directeur de la publication de *Challenges*. Il vient de publier *Les patrons sont-ils des monstres ?* (Editions de l'Observatoire), un livre riche d'entretiens et d'anecdotes, dans lequel il décortique les raisons de ce désamour, alors même que « les petits patrons sont très populaires ».

« A l'applaudimètre, il n'y en a que deux qui échappent à ce triste constat, écrit-il. Xavier Niel, le fondateur de Free qui a fait un tabac le soir de son show à l'Olympia. Et Emmanuel Faber qui continue de remplir les amphis des écoles de commerce même après s'être fait virer de Danone ». Mais pourquoi tant de haine pour les autres ? Cupides, mégalos, narcissiques, mercenaires, intrigants... énumère Vincent Beaufigli au fil des chapitres. « Cela fait effectivement beaucoup de défauts », sourit-il.

Décalage. L'une des grandes ruptures qui a marqué cette génération de dirigeants a été « le changement d'aquarium », défini par le directeur général de Bpifrance, Nicolas Dufourcq comme le passage d'un monde « gaullio-républicain, stato-industriel, à un monde libéral serviciel ». Autrement dit le basculement dans un univers dominé par la dictature des actionnaires anglo-saxons attachés à la création de valeur, de plus en plus déconnecté des réalités françaises. « Je crains que la nouvelle



génération de patrons qui font tout parfaitement soit affectée du syndrome de la "French business unit", c'est-à-dire considère le pays comme un centre d'affaires parmi d'autres », commente le directeur de la publication de *Challenges*.

Le décalage entre les pratiques de certains géants du CAC40 et la société française est très net en matière de rémunération, sujet de crise épidémique durant la saison des assemblées générales. Vincent Beauvils guette d'ailleurs celle de Stellantis le 18 juillet prochain, qui doit acter le remplacement de Carlos Tavares par Antonio Filosa. « D'entrée de jeu, on lui donne 20 millions d'euros par an, alors que Florent Menegaux gagne au maximum 4,3 millions d'euros. En quoi est-ce plus difficile de diriger Michelin que Stellantis ? Pour moi, c'est le CAC40 ont deux fois plus d'actifs à l'étranger que les entreprises allemandes ou italiennes », constate Vincent Beauvils. Au fil des arguments qu'il déroule pour expliquer le désamour, il admet être « plus critique dans mon livre que ce que j'avais imaginé au départ ».

Mais au fond, il partage totalement l'opinion de Catherine Guillouard, ex-présidente de la RATP qui lui explique « n'avoir jamais vu parmi ces grands patrons des gens dont on puisse se demander comment ils sont arrivés là ». De grands patrons ou de grandes patronnes d'ailleurs, la féminisation est l'une des évolutions récentes les plus positives du capitalisme français.

Dans les conseils d'administration, « cela a sonné la fin du club des amis assoupis », constate Joseph Oughourlian, créateur du fonds activiste Amber. Les femmes « distinguent bien les risques des deals qui flattent les ego des hommes, du style "on va les bouffer" », ajoute Catherine Guillouard. Quant à la rémunération, « les femmes sont attentives au

sujet, mais cela ne donne pas lieu à des concours de cour de récréation comme pour les hommes. Pour elles, ce n'est pas une obsession », poursuit Vincent Beauvils.

Intérêt général. Il souligne d'autres avancées,

comme le rapport Senard-Notat qui a permis « d'inscrire dans la loi le fait que l'objectif de l'entreprise, ce n'est pas simplement les profits, mais aussi l'intérêt social et environnemental, rappelle-t-il. Pour moi, ce ne sont pas simplement des mots. L'un de ceux qui a beaucoup changé l'image des grands groupes c'est Antoine Frérot, le président de Veolia,

qui a poussé l'idée que l'entreprise est d'intérêt général ».

Pour bien nous faire comprendre combien ces patrons sont performants, malgré leurs défauts, Vincent Beauvils rappelle que leurs groupes sont devenus des géants reconnus à l'étranger. Dans le classement annuel du magazine américain *Fortune* des 500 premières entreprises mondiales en chiffre d'affaires, les françaises ont particulièrement brillé jusqu'à une période récente : pas moins de 29 représentantes, juste devant l'Allemagne et le Royaume-Uni.

Et puis l'Allemagne a repris son rang en Europe. « Les entreprises ont su se projeter », constate sobrement la présidente de l'Afep, Patricia Barbizet, dans le livre. Cela a payé. Et l'auteur rappelle à nouveau que si les rémunérations des grands patrons français peuvent choquer l'opinion, elles sont souvent inférieures à celles de leurs homologues. Celle de Jean-Laurent Bonnafé est deux fois inférieure à celle du dirigeant de la Deutsche Bank, et trois fois à celle d'Ana Botin, patronne de Santander. Un argument qui ne fait pas mouche, la défense des grands patrons reste un exercice difficile.

@iinchausepe 
@murielmotte 

Autre raison du divorce entre les Français et leurs grandes entreprises, les délocalisations qui ont vidé le pays de ses usines





HANNAH ASSOULINE

« Deux Français sur trois n'ont pas une opinion favorable des patrons », constate **Vincent Beaufigs**.



Les patrons sont-ils des monstres ?, de Vincent Beaufigs. Editions de l'Observatoire, 217 pages, 21 euros.

