KERING

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S O M M A I R E

KERING - CORPORATE

Kering organise un festival de cinéma lié à la mode avec Vogue Italia 1
fr.fashionnetwork.com .- 21/07/2025

KERING - LUXE

G-Portrait 2
WWD - Women's Wear Daily .- 22/07/2025

Sarabande Foundation di Lee Alexander McQueen. Il motore creativo per il mondo arriva da Londra 4
vogue.it .- 21/07/2025

CONCURRENCE - CORPORATE

LVMH, Arnault Join The Private Jet Fray Via $800M Flexjet Investment 30
forbes.com .- 21/07/2025

Levée de fonds historique pour Flexjet 35
Les Echos .- 22/07/2025

EssilorLuxottica va profiter des vertus d'un mariage finalement heureux 37
investir.lesechos.fr .- 20/07/2025

Inside Coty's multi-pronged fragrance strategy 38
voguebusiness.com .- 22/07/2025

CONCURRENCE - LUXE

Chanel installe temporairement sa Galerie du 19M à Tokvo 41
fr.fashionnetwork.com .- 21/07/2025

Louis Vuitton Suffers Data Breach in Hong Kong 42
WWD - Women's Wear Daily .- 22/07/2025

Dior Lucky Pop-up Opens at Harrods 44
WWD - Women's Wear Daily .- 22/07/2025

Inside Sarah Burton's buzzy new work for Givenchy 46
voguebusiness.com .- 22/07/2025

What Miu Miu's Fall Campaign Reveals About Brand Identity Today 52
theimpression.com .- 21/07/2025

Bulgari lancia le Masterclass per scoprire i segreti delle collane più preziose 54
ilsole24ore.com .- 21/07/2025

Rimowa Opens Its Largest Boutique in North America 55
WWD - Women's Wear Daily .- 22/07/2025

RESPONSABILITE SOCIALE ET ENVIRONNEMENTALE

As criticism mounts, can B Corp raise the bar? 57
voguebusiness.com .- 21/07/2025

Le recyclage des vêtements, un modèle à bout de souffle 61
La Croix .- 22/07/2025

S O M M A I R E

CONJONCTURE - TENDANCES

When Will Luxury's Perfect Storm Pass? 63
bloomberg.com .- 21/07/2025

A New Challenge for New York Fashion 66
Businessoffashion.com .- 21/07/2025

Droits de douane : l’industrie craint un accord inéquitable 70
Les Echos .- 22/07/2025

Face à l’Europe, la Chine préfère manier le bâton 72
L' Opinion .- 22/07/2025

Aides aux entreprises : la bataille des chiffres 74
L' Opinion .- 22/07/2025

KERING - CORPORATE

Kering organise un festival de cinéma lié à la mode avec Vogue Italia

Publié le
21 juillet 2025

Kering annonce une nouvelle initiative dans le cinéma. Le groupe de luxe français s’est associé au Vogue italien pour lancer *Cinemoda Club*, un petit festival cinématographique de trois jours, qui se tiendra à Milan du 25 au 27 septembre en pleine Fashion Week, pensé pour "célébrer le septième art et son dialogue continu avec le monde de la mode".

Cette photo de Valeria Golino de 2003 a été choisie pour l’affiche de Cinemoda Club - ph Vincent Peters -Vogue Italia

Près de 36 films, dont la liste n’a pas été divulguée, ont été sélectionnés sous la curation de Gian Luca Farinelli, critique et directeur du Cinema Modernissimo et de la Fondazione Cineteca di Bologna. Au menu, "des chefs-d'œuvre, des films culte et des documentaires indépendants, qui ont contribué à construire, redéfinir ou déconstruire l'imaginaire de la mode", indiquent les organisateurs dans un communiqué.

La marraine de la manifestation est l’actrice italienne Valeria Golino. La manifestation se déroulera dans trois salles historiques de Milan, le Cinema Mexico, le Cinema Palestrina et L’Arlecchino. "*Cinemoda Club* est le lieu où le vêtement devient langage et l'écran son miroir le plus fidèle. Avec ce projet, nous continuons à raconter l'histoire de la mode avec le vent culturel qui l'a portée, la société qui l'a portée, les personnes qui l'ont rêvée, créée et révolutionnée", commente Francesca Ragazzi, responsable du contenu éditorial de Vogue Italia.

"Chez Kering, nous considérons la mode et le cinéma comme deux disciplines créatives en dialogue constant, tirant leur force l'une de l'autre. Toutes deux utilisent le style, la narration et les images pour nous émouvoir, nous inspirer et façonner la façon dont la culture est perçue et vécue. Ils ne se contentent pas de refléter le monde: ils le réinterprètent, s'y rattachent et en révèlent les strates cachées. *Cinemoda Club* célèbre cet échange profond entre deux formes d'art qui s'enrichissent mutuellement à l'infini", déclare Laurent Claquin, directeur de marque de Kering.

Kering a resserré ses liens avec le cinéma cette dernière décennie. En 2015, le groupe emmené par François-Henri Pinault a lancé, en partenariat avec le Festival de Cannes, le programme *Women In Motion*, récompensant en dix ans seize personnalités féminines du cinéma et de la photographie. Sa maison de couture Saint Laurent a créé en 2023 la société de production Saint Laurent Productions, habillant notamment les acteurs de *Parthenope*, le dernier film de Paolo Sorrentino ou de *Emilia Perez* de Jacques Audiard.

KERING - LUXE

PAYS :États-unis
PAGE(S) :22
SURFACE :30 %
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DIFFUSION :(61000)
JOURNALISTE :Martino Carrera

► 22 juillet 2025 - N°22 07 2025

Fashion Scoops

G-Portrait

Gucci's fall 2025 ad campaign is a portrait portfolio, depicting 42 people and their unique attitudes.

Called "The Gucci Portrait Series" and lensed by American photographer Catherine Opie, the campaign is "rooted in intimate and human-centered portraiture… [revealing] the authentic relationship between person and garment," Gucci said in a statement.

Shot against monochromatic backdrops with the use of cinematic lighting, the portraits convey a nonchalant attitude showing a diverse cast across genders, ages, provenance and backgrounds, effortlessly posing for the camera – one girl turning her gaze to the side, a lady staring into it while sitting relaxed on a wooden chair.

"To me, the portraits in this campaign are about the complexity of being human. I wanted each image to reflect real presence, not perfection. The clothes are part of that story, and never the whole story," Opie told WWD.

"Light, texture, shadow, posture – all of it becomes part of a broader language about identity and representation. The goal wasn't to just capture the collection, but to show what it means to exist within it," she added.

The campaign – the first shot by Opie for the Italian brand – features garments and accessories from the fall collection titled "Continuum" and conceived by the design team – an amalgam of silhouettes, stretching from the '60s through the mid-'90s and aesthetics that ranged from the minimalist to ultra-maximalist.

"The simplicity of being seen is an act in itself. I wanted the portraits to be about presence and humanity, where you're not just looking at a model, but seeing a person," Opie said.

The campaign includes a series of videos directed by Lisa Rovner, in which cast members respond to open-ended questions cryptically sharing something about themselves but leaving interpretation to the viewer.

The fall campaign marks the last before Demna unveils his vision for the Italian house in September, which he joined as its new creative director earlier this month after his swansong couture show for Balenciaga on July 9.

As reported, Demna's first show for the Italian brand will be next March, with his September presentation during Milan Fashion Week more of a reminder of Gucci's foundations.

– MARTINO CARRERA

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► **22 juillet 2025 - N°22 07 2025**

The Gucci fall 2025 ad campaign.

Sarabande Foundation di Lee Alexander McQueen. Il motore creativo per il mondo arriva da Londra

talenti emergenti

La fondazione filantropica sostiene da quasi vent'anni i talenti emergenti della moda internazionale
di Sennait Ghebreab 21 luglio 2025 La Sarabande Foundation di Lee Alexander McQueen: dove l'audacia creativa incontra il futuro

Fondata nel 2006 da **Lee Alexander McQueen** e oggi diretta con visione da **Trino Verkade**, la Sarabande Foundation è diventata un faro internazionale per le menti creative più coraggiose e anticonvenzionali. Ispirata alla collezione omonima SS07 dello stilista scomparso nel 2010, Sarabande nasce come fondazione filantropica con l'ambizione di sostenere i talenti emergenti più radicali e visionari.

A oggi **ha supportato oltre 200 artisti e designer**, offrendo opportunità uniche di crescita professionale e personale, e ha raggiunto decine di migliaia di creativi attraverso un programma pubblico innovativo di eventi e di incontri.

BJDeakin

Il sostegno di Sarabande si articola in tre direzioni principali:borse di studio per frequentare le più prestigiose istituzioni londinesi; un programma di studi e atelier sovvenzionato con mentoring personalizzato da figure chiave dell'industria creativa; un programma culturale accessibile al pubblico, volto a creare connessioni, ispirazione e scambio all'interno della comunità artistica globale.

Il legame con Sarabande non termina però con la fine della residenza. Dal 2012, le borse di studio vengono assegnate in collaborazione con esperti d'eccellenza del mondo dell'arte e della moda — tra cui Sarah Burton, Nick Knight, Matthew Slotover, Sadie Coles, Jake Chapman e Marina Abramović — con l'obiettivo di sostenere chi ha talento e visione, ma non le risorse economiche per realizzarli. Sarabande non è solo una fondazione: è una casa per la creatività senza compromessi, un laboratorio di futuro.

Con uno studio a Haggerston e Tottenham, uno spazio commerciale a Selfridges e una presenza attiva in fiere come Frieze, Photo London o Paris Design Week, **Sarabande non è solo una residenza artistica: è un gesto politico, un progetto radicale di cura e futuro**. L'abbiamo visitata per incontrare Trino Verkade, la CEO del progetto.
Oltre le regole: una comunità anarchica e solidale

Alla base di Sarabande c'è l'idea che il talento non vada addomesticato, ma ascoltato. « **Siamo attratti da quegli artisti che sfidano le ortodossie comuni»**, ci spiega Trino. Qui si coltiva il dissenso, la sperimentazione, l'energia che disorienta. È una casa per chi sente di non appartenere a spazi già tracciati, per chi ha bisogno di libertà e confronto. « **Cerchiamo sempre quel tocco anarchico nella pratica di un artista**», continua, « **quel dettaglio che rivela un bisogno viscerale di espressione**». La selezione non è mai dettata da una sola voce: Sarabande coinvolge esperti da moda, cinema, arti visive e digitali per costruire una scelta corale e aperta.

«**Il nostro principio guida è non avere una sola voce a governare la selezione degli artisti**». Così, figure come Sølve Sundsbø hanno selezionato talenti come Torishéju Dumi. Ma è solo l'inizio: una volta dentro Sarabande, gli artisti trovano uno spazio vivo, stimolante, affettuosamente critico.

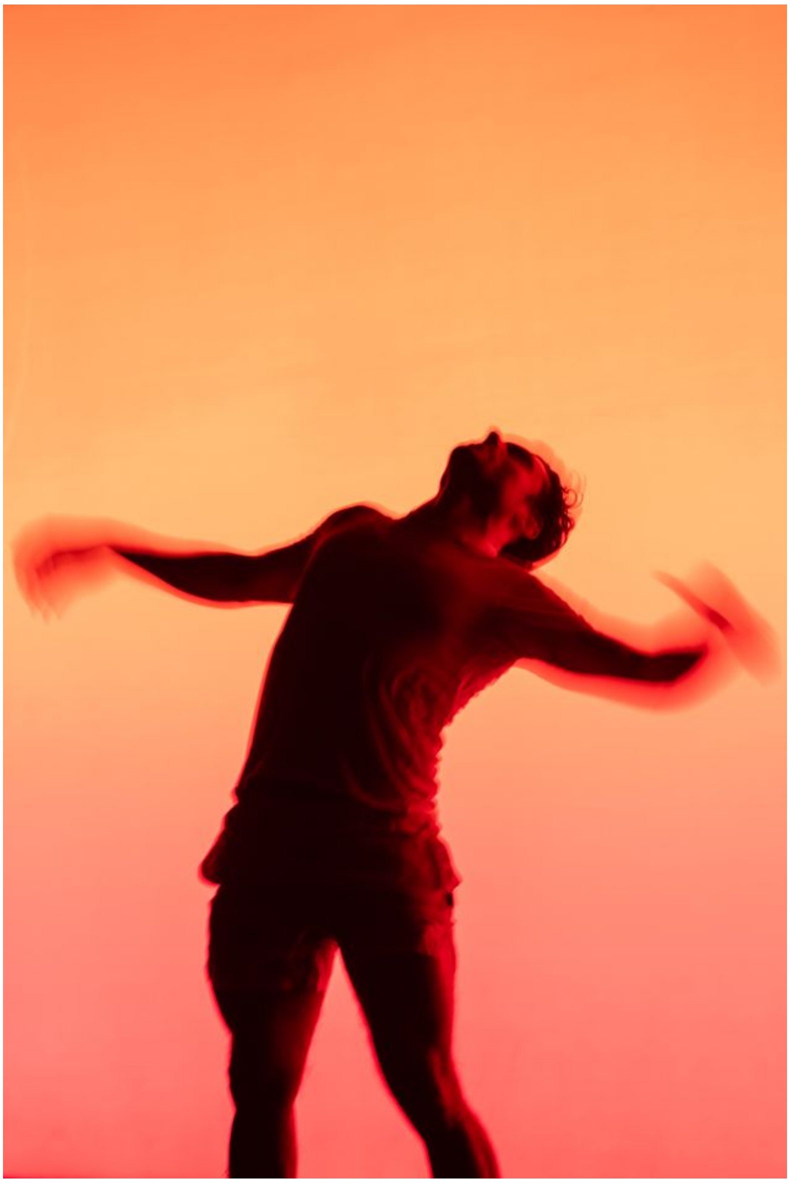
Sarabande Foundation

«**Londra e il mondo intero è piena di menti brillanti, e molti vogliono aiutare la prossima generazione**», racconta Trino, «**ma non solo raccontando successi: noi chiediamo anche di condividere i momenti difficili, le cadute, le fragilità**». È da qui che nasce la forza di Sarabande: da una trasparenza emotiva che non idealizza il percorso artistico ma lo rende umano, accessibile, profondo.

Il valore delle relazioni orizzontali

Uno dei tratti distintivi di Sarabande è il modo in cui costruisce legami tra gli artisti. I residenti non lavorano isolati, ma diventano parte di una vera e propria comunità. «**Incoraggiamo gli artisti a creare comunità peer-to-peer nei nostri studi**», dice Trino, «sono relazioni che li sosterranno ben oltre i due anni passati con noi».

Questo senso di famiglia, come la chiama lei stessa, non è una metafora. È reale, fatto di ritorni, di aiuto reciproco, di alumni che si prendono cura di chi arriva dopo. «La parte che amo di più è quando artisti di anni diversi si aiutano tra loro», confessa. «**Ormai abbiamo una Sarabande family**». Un'idea che trascende il tempo della residenza e costruisce un tessuto affettivo, umano, prima ancora che professionale. «**Vedere quei legami che nascono spontaneamente è la prova che stiamo facendo qualcosa di giusto**», aggiunge con una nota di emozione.



Sarabande Foundation

Un modello che ispira anche altrove

Sarabande non è solo una realtà locale: è un modello che altri stanno cercando di replicare. «**Siamo stati i primi a stabilire questo tipo di approccio – studi con supporto arricchito e olistico**», spiega Trino. La fondazione ha già collaborato con altre istituzioni che vogliono offrire spazi simili nei loro contesti. «Abbiamo già aiutato altre fondazioni a nascere, e sono sicura che continueremo a farlo». **Ma l'obiettivo è anche estendersi fisicamente, soprattutto fuori dal Regno Unito.**

«**Abbiamo già portato alcuni eventi a New York e vogliamo crescere anche lì**», racconta. «Ci interessa davvero poter aiutare creativi anche fuori dal Regno Unito». La dimensione internazionale è in continua espansione, **anche attraverso House of Bandits**, la galleria e concept store con cui Sarabande partecipa alle principali fiere internazionali. « **Siamo appena stati a Photo London con nove fotografe donne**», dice Trino con orgoglio. «Ma vogliamo partecipare anche ad altre fiere, showroom di moda a Parigi, vetrine per i nostri gioiellieri... vogliamo esserci, ovunque ci siano storie da raccontare».

Una call per chi osa

La forza di Sarabande sta nella sua capacità di riconoscere l'urgenza creativa. Non basta avere talento: bisogna avere qualcosa da dire. «**Non cerchiamo l'opera perfetta, cerchiamo la necessità**», dice Trino. «**Vogliamo sentire che il lavoro nasce da un bisogno vero**».

Ecco perché chi entra a Sarabande si sente subito in un contesto che non giudica, ma accompagna.

«Il nostro supporto non è solo tecnico o logistico – è anche emotivo e progettuale», spiega. **Ogni artista ha accesso a tutor, consulenze, workshop e occasioni di visibilità**. «Cerchiamo di dare a ciascuno ciò di cui ha davvero bisogno, che sia una consulenza legale o una guida artistica», dice.

«**Ci adattiamo, non applichiamo uno schema fisso**». È un luogo che crede nella differenza, nella complessità, nella possibilità di sbagliare. «**A volte serve solo uno spazio in cui sentirsi liberi di provare – e fallire – senza paura**», conclude.

I protagonisti 2024–2025: esperienze creative in parole e forme

Renata Brenha

Designer che unisce artigianato e sostenibilità per creare moda profondamente umana e culturale. Le sue collezioni raccontano l'identità latinoamericana, la memoria e il potere trasformativo dell'upcycling, dove perfino le magliette da calcio si trasformano in capi cool.

Sarabande Foundation

Sarabande Foundation

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Beverley Duckworth

Crea installazioni viventi che intrecciano piccoli gesti poetici e questioni ambientali urgenti. Il suo lavoro nasce dal recupero e dalla cura, come un atto di riparazione silenziosa.

Sarabande Foundation

BJDeakin

Darcey Fleming

Sperimenta tra scultura, performance e fotografia per raccontare tensioni legate al corpo e all'isolamento. Usa materiali umili e gesti ossessivi per costruire narrazioni intime e viscerali.

vogue.it

URL :http://www.vogue.it/

PAYS : Italie

TYPE : Web Grand Public

JOURNALISTE : Sennait Ghebreab

► **21 juillet 2025 - 15:06**

> Version en ligne

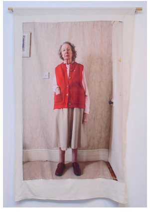
Sarabande Foundation

Sarabande Foundation

Jennifer Jones

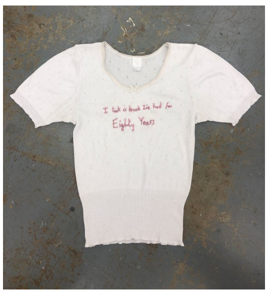
Intreccia pittura materica e tessuti per raccontare sogni e traumi attraverso superfici cariche di memoria. Ogni materiale è un frammento di una narrazione psichica e profonda.

Sarabande Foundation



CARLO ZAMBON

Sarabande Foundation



Sarabande Foundation

Shannon Swinburn

Unisce tessile e digitale per dare voce a narrazioni femminili cancellate. Le sue installazioni sono mappe speculative di memoria e genere dimenticati.

vogue.it

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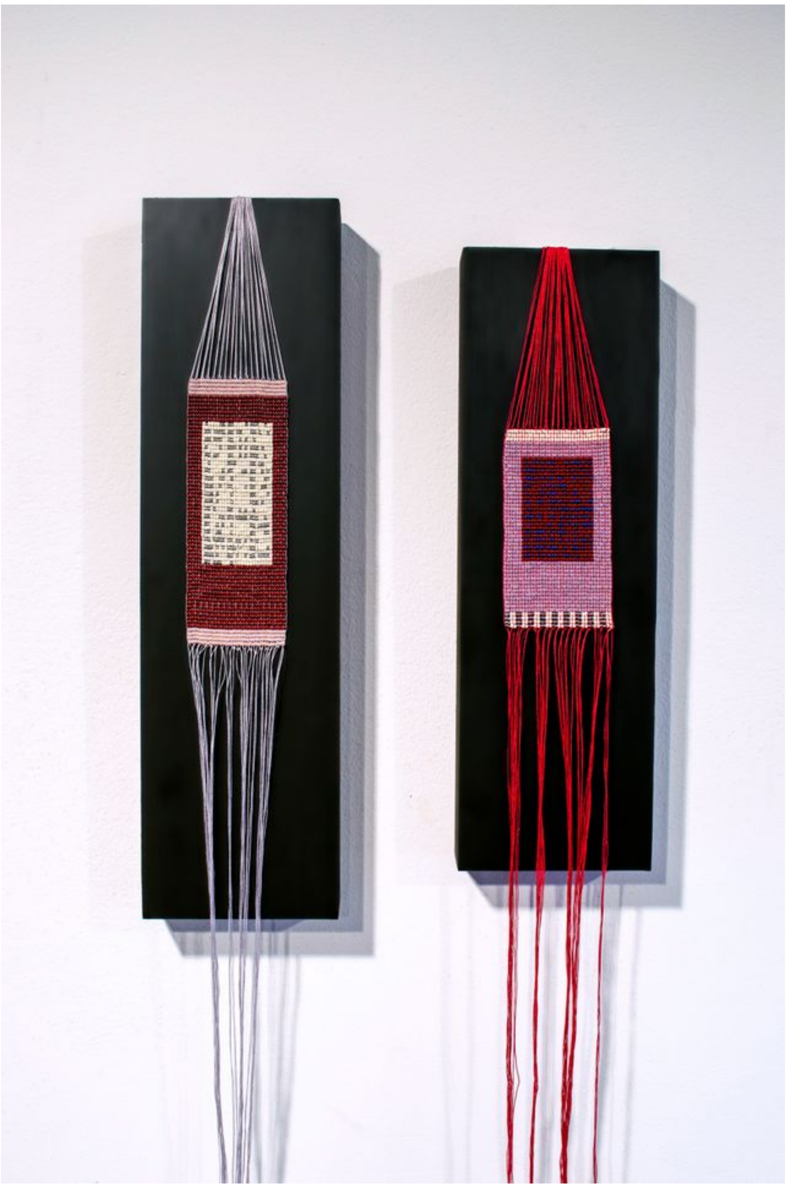
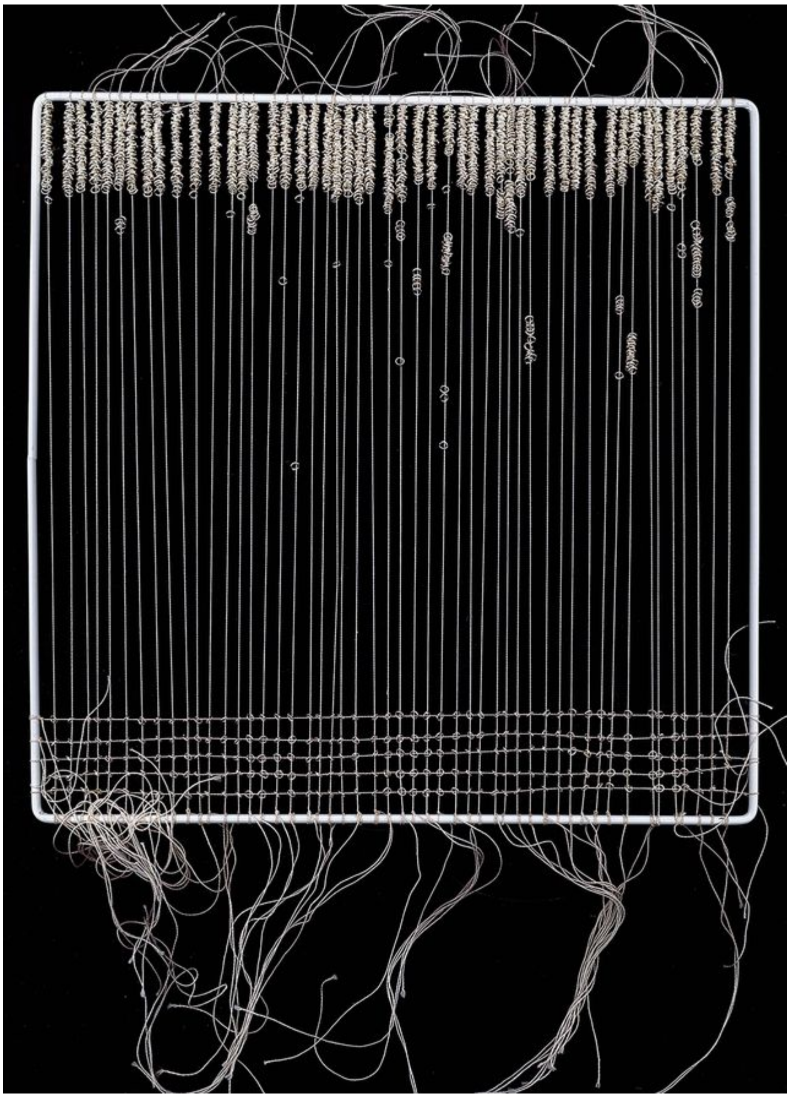


Sarabande Foundation



Sarabande Foundation

Shola Branson

Designer di gioielli con base a Londra che realizza “artefatti del futuro”, unendo il minimalismo audace del presente con texture e silhouette ispirate all’antichità. La sua estetica, profondamente radicata nella memoria delle prime civiltà, dà vita a pezzi contemporanei ma carichi di storia.

Sarabande Foundation

Sarabande Foundation

Dean Hoy

Adele Brydges

Ceramista che indaga il legame tra sensualità, connessione ed espressione di sé. Le sue creazioni, spesso funzionali ed erotiche, invitano a un dialogo tattile e introspettivo, aprendo nuovi spazi di piacere e intimità attraverso workshop ed esperienze immersive.

Sarabande Foundation

Lucy Ellerton

Modella ceramiche e legni come corpi mutanti o oggetti familiari replicati, trasformandoli in forme pulsanti che sembrano vive, come ritratti oggettuali. Le sue sculture esplorano la connessione tra materia, emozione e psiche, spesso attraverso la ripetizione e la reinterpretazione di oggetti quotidiani.

Sarabande Foundation

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Bex Massey

Attraverso l’acquerello, dà voce a paesaggi sospesi tra malinconia e riflessione emotiva. L’acqua diventa linguaggio per evocare stati interiori fragili e sfumati.

Sarabande Foundation

Cherry Song

Fotografa la bellezza dei dettagli trascurati, trasformando il quotidiano in poesia visiva. Il suo lavoro fonde arte e scienza, esplorando mondi alternativi tra natura e filosofia.

Sarabande Foundation

NOW 2022, 22 September - 22 October 2022 Gerald Moore Gallery, London, UKJosef Konczak

Sarabande Foundation

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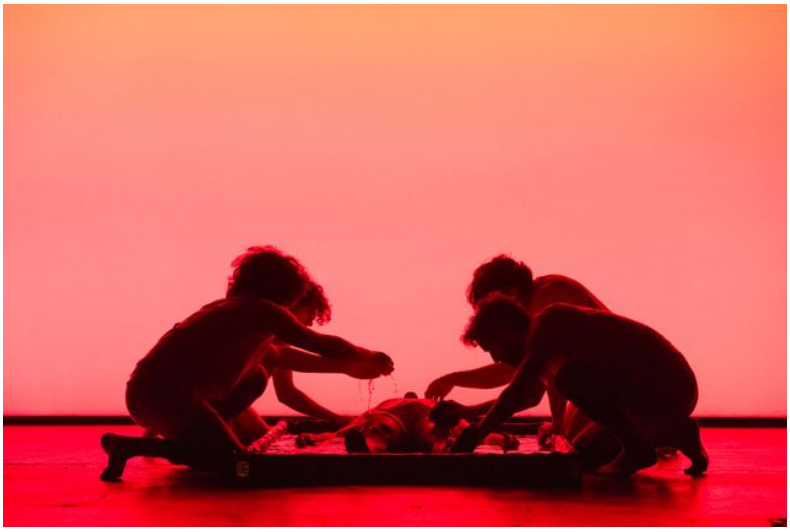
Sarabande Foundation

Daniel Rey

Costruisce ambienti meditativi dove corpo, luce e suono si fondono in esperienze sensoriali immersive. La sua pratica sfida modelli di mascolinità e immagina spazi di liberazione queer e spirituale.

Sarabande Foundation



Sarabande Foundation

Electric Adam

Reinventa il digitale come paesaggio sensoriale fatto di glitch, neon e vibrazioni. Le sue installazioni pulsano come circuiti emotivi, tra luce e suono.

Sarabande Foundation

Frances Pinnock

Lavora la ceramica come meditazione, creando forme imperfette che evocano natura e memoria. Le sue sculture sono paesaggi interiori, lenti e tattili.

Sarabande Foundation

Sarabande Foundation

Francoise Odill

Decostruisce la città attraverso collage fotografici che intrecciano memoria e architettura. Le sue immagini ridanno alla metropoli una dimensione affettiva e poetica.

Sarabande Foundation

Sarabande Foundation

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Sarabande Foundation

George Richardson

Trasforma materiali duri in sculture che sembrano respirare, vive e in metamorfosi. Il suo lavoro è una continua esplorazione della materia come organismo sensibile.

Jack Elliot Edwards

Jack Elliot Edwards

Jack Elliot Edwards

Jack Elliot Edwards

Jack Elliot Edwards

Il prossimo round ti aspetta

Se anche tu aspiri a entrare in una comunità che vive di visioni, di sperimentazioni senza compromessi, questa è la tua occasione. Visita il sito della Sarabande Foundation, scopri i requisiti, seleziona il tuo lavoro più vero, autentico e più necessario e presentati. Il futuro si costruisce così. Con un gesto, una visione, una salto nell'inaspettato.

CONCURRENCE - CORPORATE

LVMH And Arnault Join Private Jet Fray Via $800 Million Flexjet Investment

ByDoug Gollan,

Contributor.

Forbes contributors publish independent expert analyses and insights.
Doug Gollan covers private aviation and the business of luxury travel.

Number 8, meet Number 10. This morning's announcement that *L* Catterton had closed an $800 million equity investment into Flexjet, Inc., brings luxury goods titan Bernard Arnault, currently ranked by *Forbes* as eighth richest person on the planet into the arena where Warren Buffett, currently in the 10th spot, has reigned undisputed king of private jets since acquiring NetJets back in 1998.

It is the "largest equity investment ever committed to a private jet travel provider," according to Flexjet.

Unlike Buffett, who bought the company in its entirety from founder Richard Santulli for $725 million in cash and stock and folded it into Berkshire Hathaway, Flexjet, Inc. will stay independent. Its chairman, Kenn Ricci, remains the largest shareholder, and Todd Boehly, ranked 379th on the *Forbes* list, continues to hold a stake in the private jet flight provider. The new investors are taking about 20%, which would value the Richmond Heights, Ohio-based company at around $4 billion.

In 2023 the late Charlie Munger told shareholders at Berkshire Hathaway's annual meeting, "NetJets has been remarkable. You can argue it's worth as much as any airline now." American Airlines, the least valuable of the big four, was valued at around $9 billion.

PARIS, FRANCE - Chairman & Chief Executive Officer of LVMH Bernard Arnault in Paris. The LVMH and ... More Arnault family-backed investment group L Catterdon has made an $800 million investment in private jet flight provider Flexjet, Inc., the chief rival to NetJets, which is part of Warren Buffett's Berkshire Hathaway. (Photo by Chesnot/Getty Images)
Getty Images

Ricci bought Flexjet from Bombardier in 2014 for $185 million and merged it with Flight

Options, a company he founded in 1998, sold in 2003, and then bought back in 2008. In addition to selling fractional aircraft shares and leases under the Flexjet brand, Flexjet, Inc. includes jet card inventor Sentient Jet, which Ricci acquired from Macquarie Global Opportunities Partners in 2012. There is also an on-demand charter broker, FXAir (created from the 2018 acquisition of PrivateFly), operators in Europe, where Flexjet has been expanding, and an extensive network of MRO locations to support the maintenance and refurbishment of its fleet.

Flexjet, Inc. revenues have more than doubled from $1.8 billion in 2020 to $3.8 billion last year. At the same time, EBITDA rose from $202.8 million to $398.3 million, per numbers supplied by the company. EBITDA is projected to reach $425 million in 2025.

L Catterton announced in May an $11 billion aggregate capital raise in a new fundraising cycle. The company was established in 2016 through a partnership between Catterton, LVMH, and Groupe Arnault. Arnault is, of course, the chairman and CEO of LVMH, the luxury powerhouse whose over 75 brands include Louis Vuitton, Dior, Fendi, Tiffany & Co, Hublot, Tag Heuer, Rimowa, Dom Perignon, Krug, and Sephora. It also includes the Cheval Blanc hotel group as well as Belmond's hotels, river barges, and trains, which it bought in 2018 for $3.2 billion.

In 2022, Arnault reportedly sold his own private jet to evade flight trackers. Ricci, along with executives at NetJets and VistaJet, have all stated that their companies have gained sales from UHNWs and companies who, if they didn't sell their aircraft outright, are using fractional ownership and subscription flight services when they want to fly under the radar or need extra availability. NetJets claims around 40% of Fortune 500 companies, many which have their own corporate jets, are also customers with the company.

In the official press release provided under embargo, Ricci notes explicitly, "*L* Catterton, with its special relationship with LVMH and its family of brands, provides the perfect opportunity for collaborating in areas such as consumer insights, brand strategies, retail expansion, and luxury product delivery."

When asked about what could be on tap, Ricci said, "I'm not going to spoil (it), because other things are coming. We've got to dribble out the whole concept."

Flexjet, Inc. Chairman Kenn Ricci at the company's worldwide headquarters in Richmond Heights, Ohio, ... More outside Cleveland. Ricci has built the private jet flight provider into the chief rival of Berkshire Hathaway's NetJets.
Doug Gollan

In the past, LVMH introduced Dior spas on Belmond trains, partnered with Marriott International to develop hotels featuring its Bvlgari jewelry brand, and collaborated with real estate developers on Fendi-branded luxury residences. Flexjet has partnered with Bentley and Riva to design custom interiors on its ultra-long-range Gulfstream G650s and Sikorsky helicopters.

READ: Selling Private Jets: Rock Stars, Riva Yachts, Facials And Fast Cars

It's a point Ricci believes will separate his offerings from those of Berkshire Hathaway.

During an interview Saturday from Italy where he was traveling, Ricci said, "Years ago, when we created Red Label, we saw NetJets as a very utilitarian, great provider, good service, but a utilitarian company. I always call them the Greige company, they're gray and beige."

The official release noted, "Flexjet's vision includes a more bespoke experience that begins with access through private terminals and ends with providing unique access to destinations, products, and curated events that are not available outside of the Flexjet community."

Flexjet has 11 of its own private terminals in high-demand locations, which are either open or under construction. The terminals are reserved for its customers, allowing it to provide a more private and elevated experience, as well as special services. For example, in Naples, Florida, it offers a secure and sheltered long-term car park area for clients who visit seasonally. Local fractional jet owners sometimes use conference rooms at the facilities for impromptu meetings. A few just stop by to hang out in a sort of private aviation version of the bar featured in the television sitcom *Cheers.*

READ: Why Your Future Private Jet Flight May Come With A Birkin Bag

Ricci said the deal is also about how he sees Flexjet evolving.

"Our business model is a club. You pay a fee to join (the acquisition cost of your share in a private jet), you pay a monthly management fee (to cover the overhead), and you pay an hourly fee (to fly). To me, that's a country club model," Ricci said, adding, "What could I do to make you not want to leave the club, maybe even when you're flying less, or even when you're not flying at all? My analogy would be, you join Augusta (National Golf Club, home of The Masters), you play golf, but when you can't play golf anymore, you don't resign from Augusta, because it's so prestigious. It's so cool to be a member there."

He added, "If you start to think about what could this community be that’s unique? It could be, obviously, around travel, it’s around luxury. There is the luxury of longevity." Flexjet currently offers benefits with Fountain Life and Health Nucleus, which Ricci said are the most used by its customers.

The interior of a Flexjet Gulfstream G650 designed in collaboration with Bentley. It is part of ... More Flexjet's LXi collection of bespoke cabin interiors. An investment by LVMH-backed L Catterdon is expected to see collaborations with maisons of the Paris-based luxury conglomerate.
Doug Gollan

Ricci said plans are for targeted growth. "If you're a member of the club, do you really want me to tell you, 'Oh my gosh, we've got so many new members?' No. You want to believe (the club is) something special, so you don't want to see a huge growth. Whatever we do has to be almost somewhat aspirational. It can't be available to everybody. I don't need my competitors to fail for me to succeed. In fact, to some extent, I don't even want all my competitors' business. I want a particular type of business that I'm focused on."

That business is likely customers who want more luxurious jets, longer flights, and last-mile services in congested urban areas. Its $7 billion order for 182 private jets from Embraer back in February was weighted towards the OEM’s high-end Praetor 500 and Praetor 600 aircraft, which each feature a stand-up cabin. While NetJets has around 800 total aircraft in its fractional program, compared to just over 300 for Flexjet, the margin is much narrower when it comes to long-range jets. As of earlier this month, NetJets had 83 Bombardier Global long-range jets compared to Flexjet’s current 67 long-range jets, predominantly Gulfstreams. Flexjet has also established a branded helicopter service. It currently operates in the metropolitan areas and suburbs of New York City and London, England, as well as across South Florida and the Bahamas. It recently added service in Northern Italy and along the French Riviera. Fractional owners can exchange jet hours for rotorcraft flights, saving them time and, in some cases, bringing them to their backyards, rooftop helipads, yachts, or their private islands.

READ: New Report Highlights Private Aviation’s Impact On Travel And Tourism

Ricci added of collaboration with LVMH and Arnault's team, "They'll teach me a lot of this, because they know a lot about brand. I don't pretend to know what they know about how to brand, and price, and position," however, he quipped, "I know we're not talking about on our website, because of LVMH, you could go buy a bottle of Dom Perignon."

Flexjet has already scheduled an announcement for September, which is expected to introduce its first Gulfstream G700 which adds space, amenities and range to the G650s.

Ricci said he wasn't in the market for a deal when *L* Catterton approached him in early December. "The pitch they gave me was that LVMH thinks luxury of the future is around longevity and time. They're making big investments in the longevity and life extension space, and when they brainstormed about where they could invest in time, they came back to corporate aviation." Door-to-door time savings compared to using airlines is the number one reason private flyers cite for paying the steep fees, according to a survey of subscribers to *Private Jet Card Comparisons*, a buyer's guide that compares over 500 fractional and jet card programs. In terms of lifestyle interests, the same poll shows travel for pleasure ranks first, with health and wellness fourth.

Ricci said this morning's announcement is not connected to the oversubscribed $550 million bond offering late last year. Ricci says that after Flexjet scrapped a planned SPAC IPO in April 2023, the company reached out to 18 private equity firms and spoke with six of them. *L* Catterton was one of the targets, but they never responded to the outreach. Nothing further came of the effort. Ricci said, "We went down the SPAC, then we did the private equity, then we did the bonds, but that was really all about liquidity for Todd Boehly. This is a whole different vision."

However, Ricci says the interest in collaborating with LVMH dates back to a 2008 brainstorming exchange on email with Darnell Martens, his chief strategy officer. "Just to show you how much of an underperformer I am, it took me 17 years to bring the deal together," Ricci joked.

For its part, *L* Catterton Global CEO Scott Dahnke said, "Flexjet epitomizes our category-first approach and, although they are celebrating their 30th anniversary this year, their history is one of never settling in pursuit of thoughtful innovation to best fulfill the desires of the consumers within their unique and exciting marketplace."

KSL Capital Partners, LLC, and the J. Safra Group participated in the deal with *L* Catterton. Jefferies, Morgan Stanley & Co. LLC, and Goldman Sachs acted as co-advisors to Flexjet.

In terms of business aviation as an industry, which is often criticized by both climate change advocates and anti-wealth campaigners, this morning's news means that two of the world's wealthiest men now have bets on private jets.

During the first half of 2025, worldwide private jet flights reversed a two-year slide from their COVID-induced all-time peak in 2022. So far this year, departures increased by 3% compared to 2024.

READ: NetJets, Flexjet And VistaJet Executives See Plenty Of Room For Growth

Rich List members have long had a fascination with airlines, both public and private. Laurance Rockefeller was an early investor in Eastern Airlines. Howard Hughes controlled TWA between 1939 and 1966. Kirk Kerkorian launched his own airline, MGM Grand Air, to fly celebrities and business titans between New York and Los Angeles. He also made a bid for Pan Am in 1987.

Asked if Arnault and LVMH's arrival could spur other centi-billionaires such as Elon Musk, first on the *Forbes* list, or Jeff Bezos, currently fourth, who are already heavily investing in space travel, to enter the arena, Ricci said, "Well, look, I hope so because it's good for our industry. It's really good if they do."

Others who made fortunes in hard luxury, selling fashion and jewelry, but may now want to take a closer look at private aviation as they expand into lifestyle and experiential assets, could include France's Pinault family, ranked 93rd on the *Forbes* list. The owners of Gucci, Saint Laurent, and Brioni have bought three luxury cruise lines since 2015 and hold stakes in Château Latour, auction house Christie's, and Creative Artists Associates. If the cross-pollination between Flexjet and LVMH yields tangible results, the billionaire proprietors of Chanel, Hermes, and Richemont SA, which owns Cartier, Montblanc, and Van Cleef & Arpels, would likely have little trouble raising capital to buy or start something.

READ: Vital Farms Founder Matt O'Hayer Buys Top 20 Charter Operator

Arnault's endorsement could also provide fuel for other entrepreneurs to gain financing for their private jet flight provider concepts. Ricci previously credited the Oracle of Omaha with making it possible to launch Flight Options. Earlier this year he recalled in a webinar, "The idea of fractional in the mid-90s with used aircraft was my idea…We estimated we needed about $60 million to $80 million…We went out to the banks with my great idea…and maybe we had $7 million, $10 million in debt available…Then, in 1998, Warren Buffett bought NetJets. And every bank I had been to thought I was a genius all of a sudden. And they were all looking to get into the industry and we had $500 million. In some way, but for Warren endorsing our industry, I never would have found the debt capital to be able to build the inventory and go as fast as I did."

Ricci also says that neither Flexjet nor its new investors are the mystery customer for a $1.7 billion firm order placed with Bombardier late last month.

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ENTREPRISES

Levée de fonds historique pour Flexjet

AÉRIEN

La deuxième plus grande compagnie d'avions d'affaires au monde, Flexjet, vient de réaliser une levée de fonds record de 800 millions de dollars.

Noé Fridman

Le géant des vols d'affaires Flexjet veut grimper une marche de plus vers le luxe. La compagnie américaine a annoncé lundi une levée de fonds de 800 millions de dollars, un montant record dans le secteur de l'aviation privée. Le financement a été obtenu auprès d'un groupe de trois investisseurs, comprenant L Catterton (affiliée à LVMH, propriétaire des « Echos »), KSL Capital Partners et le Groupe J. Safra. Ils prendraient autour de 20 % du capital de l'entreprise, la valorisant autour de 4 milliards d'euros (3,4 milliards d'euros) selon CNBC. Flexjet se positionne sur le marché de l'aviation privée en multipropriété, une alternative à l'achat d'un jet privé. Ce modèle permet à plusieurs clients de partager la propriété et l'utilisation d'un appareil. En acquérant une part de l'appareil, ils bénéficient d'un certain nombre d'heures de vol par an.

Nouveaux investissements

Cette année, Flexjet n'était pas à la recherche de fonds, mais a été approché en raison de l'intérêt de ces investisseurs pour le potentiel de ce secteur. Sur les 800 millions de dollars levés, 25 % (200 millions) seront redistribués aux actionnaires existants sous la forme de dividendes. Les 600 millions restants seront investis dans trois axes principaux : *« Construire des infrastructures, développer les marchés internationaux et améliorer notre marque »*, indique Kenn Ricci, PDG de Flexjet. Ces fonds seront alloués à la diversification de la flotte, à la modernisation des terminaux et à l'académie de formation du personnel de bord à Londres.

La compagnie mise aussi sur l'expérience de LVMH dans le luxe pour améliorer ses offres, notamment dans l'aménagement des cabines. Malgré ce nouvel apport de capitaux, Flexjet envisage une croissance mesurée pour les années à venir. L'excédent brut d'exploitation, en progression constante ces dernières années (384 millions de dollars en 2023 et une prévision de 425 millions en 2025), ne devrait pas connaître d'augmentation spectaculaire dans les trois à cinq prochaines années, selon le PDG.

Cette approche prudente contraste avec la forte croissance du marché de l'aviation d'affaires. D'après les informations données par le groupe, aux Etats-Unis, le nombre d'heures a grimpé de 54 % sur cinq ans, passant de 1,3 million d'heures par an à 2,1 millions.

En Europe, la progression est également impressionnante, avec une augmentation d'environ 30 %, passant de 567.000 à 736.000 heures. Flexjet a dégagé 2,6 milliards de dollars (2,2 milliards d'euros) de chiffre d'affaires sur l'exercice clos en septembre 2024.

11.000 euros le trajet

Flexjet doit également composer avec des enjeux économiques nouveaux, notamment les tarifs douaniers. Dans le secteur de l'aviation privée, les taxes sont moins punitives que l'on pourrait imaginer, selon Kenn Ricci. Elles ne s'appliquent qu'aux composants fabriqués dans le pays d'origine. Par exemple, un avion assemblé au Brésil n'est pas entièrement taxé selon les tarifs brésiliens, mais selon le pays d'origine de chaque partie de l'appareil. Cette nouvelle configuration pourrait se révéler favorable au marché de la multipropriété, d'après le PDG. Des tarifs élevés sur les avions neufs pourraient inciter les clients à privilégier la propriété partagée, une alternative plus abordable.

Les taxes sur les transports aériens et les jets ne semblent pas non plus affecter outre mesure la clientèle de Flexjet. Selon le PDG, ces clients évoluent dans une sphère économique à part : *« Un client qui voudrait faire Paris-Nice, ça lui coûte 10.000 euros. Passer à 11.000 euros ne va pas le déranger, il va le faire quand même. »*

Interrogé sur la décarbonation de sa compagnie, alors que le secteur est très critiqué pour son empreinte climatique, le dirigeant est en revanche moins disert. Flexjet dit assurer la neutralité carbone des vols de l'entreprise par la compensation, une démarche qu'elle déclare également encourager auprès de ses clients. ■

EssilorLuxottica va profiter des vertus d'un mariage finalement heureux

Le groupe franco-italien, issu du mariage réussi entre les leaders mondiaux des verres optiques et des montures, a désormais une gouvernance bicéphale stable, même si le contrôle capitalistique est aux mains des Italiens. Il est en ordre de marche pour saisir les nouvelles opportunités technologiques qui s'ouvrent à lui.

Par **Anne Barloutaud**

Le mariage, en 2018, du numéro un mondial des verres, le français Essilor, avec le leader incontesté des montures, l'italien Luxottica, a connu des débuts difficiles. Le nouvel ensemble a traversé une grave crise de gouvernance en 2019 en raison du poids de l'actionnaire italien de référence, le holding familial Delfin du fondateur de Luxottica, Leonardo Del Vecchio (32 % du capital). Des dissensions se sont cristallisées entre les deux présidents, Hubert Sagnières (ex-Essilor) et Leonardo Del Vecchio. En 2020, le retrait d'Hubert Sagnières de ses fonctions exécutives et les nominations de l'Italien Francesco Milleri (ex-Luxottica) et de Paul du Saillant (ex-Essilor) comme directeur général et directeur délégué ont désamorcé les tensions.

La fin du pacte d'actionnaires qui assurait une parité des pouvoirs pour les deux camps en dépit du « déséquilibre actionnarial » a permis au fondateur de Luxottica de prendre le pouvoir en 2021, une évolution jugée positive qui a clarifié la gouvernance. Il s'est ensuivi un renouvellement complet du conseil d'administration et un renforcement du poids des administrateurs indépendants. A la suite du décès de Leonardo Del Vecchio, fin juin 2022, Francesco Milleri est devenu PDG.

La direction bicéphale fonctionne bien désormais. « Les deux cultures se sont fondues sans se perdre », explique un porte-parole du groupe. Essilor a notamment transmis sa culture d'actionnariat salarié, inexistante chez Luxottica. Le groupe compte maintenant 97.000 actionnaires internes dans 85 pays, soit plus du double par rapport à 2018. C'est plus de la moitié de son effectif qui est propriétaire de 4,5 % du capital.

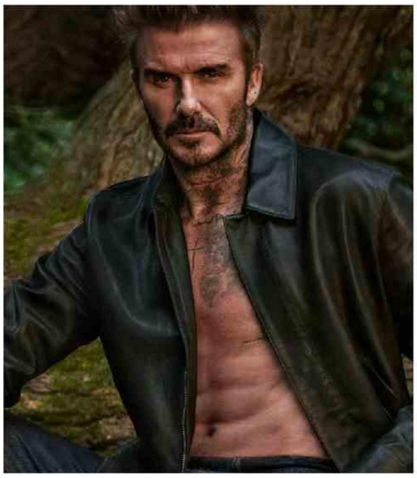
Au total, l'union a été très créatrice de valeur. La capitalisation boursière du nouvel ensemble ,qui génère 45 % de son activité aux Etats-Unis et 37 % en Europe, a été multipliée par plus de deux, passant de 47 milliards en 2018 à près de 113 milliards d'euros. « La revalorisation du titre s'est nettement amplifiée depuis un an grâce au succès de sa vision stratégique axée sur les innovations de rupture. Ses récentes avancées très prometteuses dans les solutions de contrôle de la myopie (Stellest), de la medtech et des lunettes intelligentes lui ont permis d'être davantage assimilée à une valeur technologique », observe CIC Market Solutions. L'entrée récente de Meta au capital va, en outre, accélérer le déploiement des lunettes connectées. Si les analystes estiment que les marges pourraient avoir été légèrement sous pression au deuxième trimestre en raison des effets de change et des impacts de la guerre commerciale, c'est le potentiel de ces fortes opportunités qu'ils regardent avant tout.

L'union d'Essilor et de Luxottica a été créatrice de valeur.

Inside Coty's multi-pronged fragrance strategy

The beauty multinational is betting on Gen Z-friendly formats and science-backed innovation to spur sales against a challenging backdrop.

By Nateisha Scott



Fragrance remains beauty's growth engine as the broader market cools post-pandemic. But for Coty, the slowing market for prestige fragrances and tough comparisons with 2024's blockbuster year of innovation are piling on the pressure.

The company is pinning its hopes on fresh science-backed innovation, tapping into trending scent profiles and expanding into modern, Gen Z-friendly formats like pen sprays and body mists to spur growth. "These aren't just new products," says CEO Sue Nabi. "They're signals. Each reflects how consumers are evolving, and we're meeting them where they are."

These bets will need to deliver. In May, the US-French beauty giant revealed that its net revenues declined 3 per cent on a constant currency basis to $1.29 billion in the third quarter, adding that 2025 remains a "transition year". "In [the] prestige [beauty sector], we are absorbing the triple headwind of a slowing fragrance market, lapping a blockbuster innovation year and depleting elevated retailer inventory, all of which was particularly acute in the US," the company added. Weeks earlier, Coty announced that it was cutting 5 per cent of the workforce, equating to around 700 jobs. In June, rumours began to circulate that Coty is considering a sale, though the company declined to comment.

Fragrance is the core of Coty's business, accounting for 75 per cent of its prestige portfolio and half of its mass offering. It holds long-term fragrance licences for brands like Chloé, Gucci, Tiffany & Co, Burberry, Hugo Boss, Marc Jacobs and Calvin Klein. Over the past year, the group has also snapped up licences for Etro, Marni and Swarovski. Nabi and Coty co-founder Nicolas Vu also spearheaded the launch of its in-house fragrance line, Infiniment Coty Paris (ICP).

In 2023, blockbuster hits like Burberry Goddess and Gucci Flora drove strong momentum for Coty, which remains smaller than rivals like The Estée Lauder Companies (ELC) and L'Oréal Group. These were followed by launches from the likes of Burberry, Kylie Cosmetics and Marc Jacobs in 2024. But while this led to growth, sustaining momentum has posed a challenge. Analysts observe less differentiation between the franchises in 2025, leading to tough year-on-year comparisons.

How can it stand out amid stiff competition, including dupes?

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Responding to evolving habits

Nabi plans to lean heavily on Coty's internal fragrance teams and technology. "The fragrance market is vast, and we are all competing in a sea of sameness. But one of our greatest strengths lies in our in-house experts," she says. "We have a dedicated internal olfactory studio where the team has a critical role in creating unique scents that then bring our own fragrances and brand's scents to life."

"The [Adidas] collection is our largest consumer beauty launch in 10 years, and with this technology innovation, we're hoping the emotionally charged innovation will surprise and prove successful among younger consumers,"

SAYS SUE NABI

Recently launched tool EmoChar is a prime example, says Nabi. The technology uses scientific analysis to map the emotional responses that perfumes evoke. By positioning fragrances on a seven-dimensional spectrum (from stimulation and pleasure to tenderness and joy), the tool helps Coty tailor scents more precisely to consumer trends, improving both product development and marketing.

The company first deployed EmoChar in its ICP range and most recently in the Adidas Vibes hair and body mist line, launched in June. Nabi says it's a big bet. "The [Adidas] collection is our largest consumer beauty launch in 10 years, and with this technology innovation, we're hoping the emotionally charged innovation will surprise and prove successful among younger consumers," she says.

The early results are promising, according to Coty. However, it has yet to prove that EmoChar can scale commercially across its broader portfolio. Owned IP only drives value if it translates into sustained retail momentum, particularly in the highly competitive mass market category.

Reaching younger consumers is a priority. Coty is investing in Gen Z-friendly formats such as mists and sprays, with products including Adidas Vibes and Calvin Klein mists, then pen sprays arriving in 2026. Sales of value-based, layer-friendly products like body and hair mists surged 94 per cent and 32 per cent, respectively, in 2024, according to data from market research firm Circana. The research company predicts that affordable formats with mood-boosting or functional benefits will become essential amid economic uncertainty for younger consumers. "We have to respond quickly to evolving fragrance habits," says Jean Holtzmann, the group's chief brand officer for its prestige category. "We want to encourage that experimentation and play."

Yet, there's a risk of a margin trade-off. "If consumers shift from high-margin eau de parfum to entry-level mists, revenue may flatten even as unit sales rise," says Olivia Tong, managing director at investment bank Raymond James. "You want new formats to be addictive, not dilutive." Tong adds that brands like Elf Beauty and Sol de Janeiro excel by meeting consumers where they are, particularly on TikTok Shop. For Coty, the challenge will be using speed and mass-market channels to drive growth, without diluting the high-brow allure of brands like Gucci or Chloé.

Leather in a bottle

To differentiate in an increasingly crowded market, Coty is also leaning into signature ingredients and technical olfactive innovation, particularly those that enhance scent longevity. According to Circana, long-lasting fragrance profiles, typically formulated with higher concentrations, are currently among the strongest growth drivers in the US prestige fragrance market.

One standout for Coty is leather, a note that has prominently featured in recent launches, including David Beckham's Exquisite Leather, Boss Bottled Beyond, and upcoming debuts with Burberry Goddess (August) and Gucci Guilty (September). "Leather is increasingly resonating across consumer segments. It's familiar as a luxury material, but it also carries a distinctive olfactive identity. We're seeing a clear demand for this leather experience as consumers gravitate towards scents with greater sensoriality,

longevity and differentiation," says Holtzmann. Unlike traditional formulations that reserve leather for the finish on the skin, Coty has integrated it from the top note through to the base, creating what Holtzmann says is a more immersive and longer lasting fragrance experience.

Meanwhile, higher concentration versions of Gucci Flora and Chloé are slated for launch in September 2025. These more potent iterations are designed not only to meet rising consumer demand for longevity, but also to support price laddering (both perfumes will be $10 more than its eau de parfum version) and tiered brand storytelling.

It is hoped that this, alongside Coty's focus on neuroscience and fresh formats such as featherweight mists, will help to diversify its portfolio. Whether this multi-pronged approach can reinvigorate sales across the second half of 2025 and into 2026 will depend not only on what Coty launches, but how well it times those launches to hit the cultural and consumer moment.

In June, reports emerged that Coty, which is owned by JAB Holding company, is exploring a potential sale. While unconfirmed — the company tells *Vogue Business* it doesn't comment on rumours and speculation — the speculation has raised questions around its current positioning and future direction. "It could mean a lot of things," says Tong. "On one hand, it suggests others may see value in Coty's portfolio and believe they can capitalise on its recent challenges. On the other hand, it highlights some of the inherent risks, especially given Coty's heavy reliance on licensed brands."

Nabi remains confident: "Our fragrance research and development and consumer insights mean that we are setting up to meet the trends. We have exclusive IP to create long-lasting scents, which consumers are looking for, and we have an unparalleled portfolio of global brands that span different positionings and price points to accelerate growth immediately."

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

CONCURRENCE - LUXE

Chanel installe temporairement sa Galerie du 19M à Tokyo

Du 30 septembre au 20 octobre 2025, la galerie du 19M de Chanel quittera temporairement Paris pour s'installer à Tokyo, au 52e étage de la Mori Tower.

Jennifer Braun

L'édition tokyoïte de La Galerie du 19M prendra la forme d'une exposition gratuite qui vise à rendre le monde de la mode artisanale française plus accessible et inspirant pour tous. Les visiteurs de tous les âges pourront découvrir la complexité artistique des Métiers d'Art grâce à une expérience adaptée au public japonais.

La Galerie du 19M Tokyo se divisera en trois chapitres: "Le Festival", une installation réalisée par le célèbre architecte Tsuyoshi Tane et son agence ATTA, "Au-delà de nos horizons", une exposition immersive présentant les œuvres de près de 30 artistes et artisans japonais et français, et "Lesage: 100 ans de mode et de décoration", une rétrospective du centenaire célébrant les créations les plus emblématiques de la légendaire maison de broderie et de tissage.

Fondé par Chanel en 2021, Le19M est un lieu culturel et créatif situé dans le 19e arrondissement de Paris. Il abrite onze Maisons d'Art historiques et près de 700 artisans, dont des brodeurs, des plumassiers, des fleuristes, des plisseurs, des orfèvres, des cordonniers et des modistes.

WWD

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BUSINESS

Louis Vuitton Suffers Data Breach in Hong Kong

● The cyberattack report came not long after some of the brand's customer data in the U.K. and South Korea had been unlawfully accessed.

BY TIANWEI ZHANG

LONDON — The Hong Kong Office of the Privacy Commissioner for Personal Data over the weekend revealed that it has launched an investigation regarding a data leak at Louis Vuitton affecting about 419,000 customers.

The Hong Kong privacy watchdog said the incident was reported by Louis Vuitton on Thursday. The brand said it first found suspicious activities on its computer system on June 13 and then discovered on July 2 that it affected Hong Kong customers.

The leaked data included names, passport details, addresses, email addresses, phone numbers, shopping history and product preferences.

"The Office of the Privacy Commissioner for Personal Data has launched an investigation into Louis Vuitton Hong Kong in accordance with established procedures, including whether the incident involved delayed notification. No related complaints or inquiries have been received so far," the watchdog said.

In a statement shared with WWD, Louis Vuitton said it recently discovered an unauthorized party had accessed some of the data it held for clients, and it immediately took steps to investigate and contain the incident with the support of cybersecurity experts.

"While our investigation is ongoing, we can confirm that no payment information was contained in the database accessed. We are working to notify the relevant regulators and affected clients in line with applicable law," it said.

"At Louis Vuitton, we truly value the trust our clients place in us and the confidential nature of our relationship. We sincerely regret any concern or inconvenience this situation may cause. We continuously work to update our security measures to protect against the evolving threat landscape, and we have taken steps to further strengthen the protection of our systems," the brand added.

In recent months there have been similar attempts to gain access to customer data at Dior in China and Vuitton in South Korea and the U.K.

In a recent interview with WWD, Franck Le Moal, group IT and technology director at LVMH Moët Hennessy Louis Vuitton, said the luxury conglomerate was battling a sharp increase in cybercrime.

"There has been an absolutely exponential growth in cyber risk in recent months," Le Moal said. "This is a constant concern for us. Protecting our customers' data is of utmost importance."

Despite a global downturn in luxury spending that has hit budgets across the industry, LVMH is bolstering investment in cybersecurity in partnership with Google Cloud, he said.

"But it's a game of cops and robbers, and it's an ongoing battle," he said. "Unfortunately, despite our best efforts, all you need is the occasional tiny flaw in the system to benefit this increasingly large-scale cybercrime industry. This is a challenge for all businesses, including luxury."

Pedestrians near a Louis Vuitton store in Hong Kong.

WWD

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FASHION

Dior Lucky Pop-up Opens at Harrods

● The French luxury brand is adding a dose of magic to Harrods with its annual summer pop-up.

BY SAMANTHA CONTI

LONDON – Dior is doubling down on Harrods with the opening of its annual summer pop-up, dedicated this year to the Lucky collection, and the unveiling of its refurbished, permanent space on the first floor of the Knightsbridge store.

The Dior Lucky collection pop-up, which opened Monday and runs until Aug. 27, is inspired by founder Christian Dior's belief in the power of charms, and especially the five-point star, a longtime symbol of the house.

Dior is taking over the windows and space on the ground floor with house of cards displays and services allowing customers to personalize bags and accessories with gold "jewelry," including four-leaf clovers, hearts, bees, sparkly initials and a tiny version of La Tour Eiffel.

For the larger bags there are leather tags in the shape of tarot cards with astrological signs, or stars embellished with flowers.

Styles include the reinvented Lady Dior bag, its signature cannage pattern picked out in stars, clovers and hearts.

Other Lucky styles include the Groove, Toujours Vertical, Lady Dior, Lady D-Joy and Dior Book Tote, the latter of which has been recast with flower and astrological designs.

The capsule was conceived by Maria Grazia Chiuri, the former creative director of women's collections who stepped down in May after nearly a decade at the brand.

Adding to the magical mood, Dior has also worked with Snapchat to create an augmented reality mirror that allows clients to try on a pair of 30 Montaigne sunglasses.

Separately, on July 24, Dior will unveil a larger ready-to-wear universe on the first floor of Harrods. The space, which spans more than 5,000 square feet, will showcase the seasonal collections including eveningwear, bags, fine jewelry and footwear.

For the first time in London, there will also be an exceptional range of evening dresses, and two private suites for VIP customers.

The new space has Versailles parquet flooring done in ceramic and interiors featuring the house's symbols reimagined in miniature sizes.

There is art by Jim Lambie, Brandon Logan, Gabriel Hartley and Etienne Moyat, and furniture designed by Frank Evennou, Andrea Salvetti and Alasdair Cooke. Later this year, pieces from the Dior Lady Art project will go on display.

Simon Longland, director of fashion buying at Harrods, said Harrods and Dior go back a long way, with a partnership built on creativity, craftsmanship and innovation.

"The launch of pop-up is yet another example of Dior's ability to surprise and delight our clients through immersive storytelling and exclusive product offerings. As the only destination in Europe to host this concept, we're proud to bring this experience to our customers, combining interactivity, personalization and a sense of discovery," he said.

Longland added the store is preparing for the opening of the new Dior womenswear space, "which will set a new benchmark for luxury retail – offering a true flagship environment that embodies the full Dior universe, from ready-to-wear and accessories to fine jewelry and watches, all within a space as thoughtfully designed and curated as the collections themselves."

As reported, Harrods' first-floor designer womenswear spaces have been undergoing a multiyear refurbishment that began last year, and will continue into 2026.

Harrods has been working with David Collins Studio to create a warm, beautifully lit environment, while the in-house team has also been thinking creatively, grouping brands and designers by theme and editing the shop floor so that it's easier to read.

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The Dior summer pop-up at Harrods, which showcases the Lucky collection.

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Inside Sarah Burton's buzzy new work for Givenchy

What does the go-to designer for everyone from Cate Blanchett to the Princess of Wales prize most? Discretion.

By Gaby Wood

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This article first appeared on *Vogue*.

"Just come forward to the mirror for me a second?"

Sarah Burton is standing in a grand studio at Givenchy in Paris, about to embark on a day of fittings for her first spring collection as creative director. A fit model, Hana Grizelj, moves towards her in a calico dress with white organza draping. Notations are written in blue pencil across each bra cup: "*gauche/droite"*. Nearby, pale boned dresses and black structured jackets hang on a rail as if worn by ghosts. Burton is wearing what she calls her uniform: jeans, white Converse sneakers and a collarless white cotton shirt — one of many run up for her by Judy Halil, a pattern-cutter who has worked with the designer for 23 years.

While other designers might do a few sketches and, eventually, have a look at the final results, Burton has become known for building the clothes herself, working with a live model. She moves at speed into multiple dimensions, variously cutting, pinning and deciding on fabric, or the shape of the season's shoulder. ("You can look at it on a stand," she tells me, "but it's so different on a body.") At Givenchy, Burton's colleagues tell visitors, only half-jokingly: "Don't put your coat on the rail — it might get cut up."

"Maybe a crepe de chine lining, so it's soft," Burton says to the studio staff.

She stands next to Grizelj, looks in the mirror, and squints.

"Does the corset need to be as long as this?"

The corset comes up by two and a half inches.

"This should be a bit shorter."

In one swift movement, Burton shears a mane of organza from Grizelj's spine before kneeling on the floor, pincushion around her wrist, and attacking the hem with scissors.

"Keep turning for me, Hana…"

Burton's tone is calm, her care reminiscent of a surgeon's. There are several people involved in this process, including Matteo Russo, the head of womenswear; Tatiana Ondet, head of atelier from Paris; and James Nolan, who drapes initial designs with Burton in London — a combination of new Givenchy colleagues and loyal ones from Alexander McQueen, where Burton worked from 1996 to 2023. They participate as nurses attend an operation — you half expect Burton to call out for a scalpel, or a clamp.

Burton, who lives in London, has been twice to Paris and once to Los Angeles in the past week. Quite apart from this collection-in-progress and the outfits she's making for the red carpet at Cannes, the Met Gala in New York is six days away — in an atelier downstairs, seamstresses are hand-sewing jewelled embroidery onto Cynthia Erivo's extraordinary gown — yet nothing in Burton's manner discloses her sleep deprivation, or the balancing act of raising three young children while leading a historic fashion house.

She looks up at Grizelj from the floor and says, in her reassuring voice: "Have a walk in that for me."

In an industry of people clamouring to be insistently remarkable, Burton, now 50, has built a career out of her belief in others. Unassuming by instinct, with the approachable manner of someone you feel you must already know, she has earned widespread devotion in return.

"'Be kind' has become a bit of a T-shirt slogan," Cate Blanchett says, "but when you truly come across someone who has that in their molecular makeup, like Sarah does, it brings out the best in people. I think she's reinventing what genius looks like."

Burton worked closely with Lee Alexander McQueen from the year she graduated from fashion college to the moment of McQueen's death 14 years later. While continuing to work under her mentor's name with commitment and grace, she made quietly clear her own contribution to fashion before leaving McQueen in 2023 and taking over at Givenchy last year. Delphine Arnault, CEO and president of Christian Dior and an LVMH director who was instrumental in Burton's appointment, tells me: "I've always followed her work, because she has so much talent. She's very precise technically on how to build a suit, how to build an evening gown — it's almost couture." (Burton does in fact plan to add couture next year.)

Trino Verkade, who first hired Burton at McQueen and became a close friend, points out that Lee would not have asked, for instance, whether something was comfortable. "He wanted you to walk into the room and for everybody to look over," Verkade says, whereas "Sarah wants you to be able to wear it all night".

Her beautifully made and liveable creations have made Burton many a celebrity's go-to designer for events full of drama, whether — to name a few from the past year alone — it's Timothée Chalamet's yellow leather jeans at the Oscars, Erivo's jewel-encrusted torso and train for the Met Gala, or Rooney Mara's Hepburn-esque dress at Cannes. She has also responded to a more ceremonial public grandeur: the Princess of Wales has long relied on Burton, who made her wedding gown in 2011, her coat dress for Queen Elizabeth II's funeral in 2022, and the tricolour dress and cape she wore for the coronation that followed.

From our first encounter, in her studio in central London, I noticed that Burton was in the habit of saying "off the record", even when nothing was being recorded. We negotiated around what I took to be her nervousness. It was understandable — among other things, the years after Lee's death made her aware of the British press's notorious thirst for copy — but as I traced the pattern of Burton's expressions over time, I realised that she was most uneasy when she thought she might betray a confidence, or be seen to lean on someone else for her own advancement. Dressing someone, she explains, "is a very personal and intimate thing. For me, it's a real privilege. And I think privacy is one of the last luxuries we have." In this safeguarding of what others had entrusted to her, I began to see what she had built at McQueen: a fortress of intimacy.

This is what Burton has brought to Givenchy, in a move that will not only enrich the world of fashion but seems set to free her, after many years, from the orbit of emotional debt.

At the North London home she shares with her husband, David; their 12-year-old twins, Cecilia and Elizabeth; and their nine-year-old daughter, Romilly, Burton leads me upstairs to a living room with rich, Holbein-green velvet-lined walls. Above the sofa is a large gold-framed photograph by Dutch photographer Hendrik Kerstens, and on a high shelf, protected by perspex, is a pair of armadillo shoes from Plato's Atlantis, the last collection Lee finished. Burton and I sit in sunlight, and our conversation stretches out with ease throughout the afternoon.

"Family came first, I suppose," she reflects. Burton — then Sarah Jane Heard — grew up as the second of five siblings. They lived in a small village outside Manchester, between rolling hills and wild moors, with Burton always more drawn to the latter. Her mother taught music and English, and took them to museums regularly; her father was an accountant. Their house was full of books. As a child, she drew all the time — people, nature, dresses. When the Heard clan needed to go somewhere en masse they travelled, with friends in tow, in a white van. Burton remembers that locals referred to them as "the orphanage".

Burton knew what she wanted to do from the age of eight, and after a foundation year in Manchester she studied at Central Saint Martins (CSM) in London, the famous incubator for art and fashion. "Sarah didn't look like the other fashion students," her tutor there, Simon Ungless, recalls. "It was so refreshing for somebody just to come in in a great pair of jeans, rather than their knickers on their head."

It was Ungless who introduced her to his good friend Lee McQueen. "Everyone wanted to work for him," Burton recalls. "You'd be on a mission to get into those shows or be backstage." Lee had graduated from CSM three years before Burton got her first gig as a backstage dresser on his infamous Highland Rape show in 1995. She saw none of it: Burton was frantically pulling shoes off one model to make sure there were enough for the next. A year later, Lee took her on. "I think Sarah was the only member of staff we had," says Verkade, who ran their tiny company.

> "To embrace all the different sides of women — that's what's important," Burton says. "I love the idea of understanding sensuality from a woman's point of view."

As Burton learnt from Lee — a man she describes as a "genius" — she took on whole areas of the operation, building categories around his sketches, doing all the knitwear and all the leather. Eventually, she became the head of womenswear. "There's a big chunk of that brand that has always been Sarah, as long as we've been looking at it," says Verkade.

In her living room, Burton pulls out some sketchbooks from her early days at McQueen.

They're beautiful — collages of photographic references and sketches with swatches of fabric — but what's striking is how structured her drawings were then: architectural indications of the collar on a jacket, the seams on a dress, or the buttons on a cape. Decades later, Burton's sketches have become much looser — she and her pattern-cutters know each other so well by now that she only needs to suggest a design.

She shows me another sketch, in a frame. It's Lee's design for her own wedding — a slender oyster dress with antique lace. She had met the photographer David Burton in a pub in King's Cross, introduced by a friend. "I loved his honesty," she says. "He's very straightforward. And he made me laugh." They married in 2004.

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Lee died six years later. "Everyone was broken," recalls Burton, who was left to complete his final collection. She had never wanted to take on the role of creative director. Though Burton herself is circumspect about this period, Verkade explains: "She carried a lot of the emotion within the team. I think the team led her to take it, because she cared so much about them."

From the gilded stillness of Lee's unfinished collection, Burton moved in 2011 to a deconstruction of the signature McQueen peaked shoulder — now pulled apart and lightly rejoined at the fraying seams, or split in neat-edged velvet. Consciously or not, she was breaking it down in order to rebuild.

Over the years that followed, Burton's shows culminated in gowns that were so technically glorious they seemed to defy science: Ophelia's weedy grave turned to gold brocade, layered petals of shadow-dyed silk, wilting red taffeta roses, fractal explosions of organza.

At the same time, she presented for sale sleek, covetably powerful looks: sleeveless dresses cinched at the waist with wide leather belts, military-inspired trousers, classic white blouses with black and gold trim. To go through her archive is to see an endlessly imaginative and persistently real designer at work.

When she and David had children, they became "part of her care for things", as Verkade puts it. "Why don't you do a dress that's made of rain?" one of the girls will say, and Burton will get to work with sequins. At a desk in the next room, there's a chair on either side: sometimes one of her daughters will sit opposite Burton as she works — she's been known to swipe a piece of graph paper from one of their school books and draw on that.

Two years ago, Burton's father died — a factor that contributed to her decision to leave McQueen. "It did make me think: I could do with a new challenge," she tells me. When she left, she realised she hadn't properly absorbed Lee's death — what she calls "the enormity of him going like that. I was quite overwhelmed by how tragic it was and how life goes so quickly and nobody's really given a moment to process it."

For a year, she got herself a small studio in West London. Only her assistant, Meg Themistocleous, was at her side. "I draped and drew and thought about things," she says. The creative productivity of this period has had an ongoing resonance: when not working or with her family, Burton is inspired by what she's reading (currently Edmund de Waal's memoir, *The Hare with Amber Eyes*), and she's considering going back to print-making, which she loved as a student.

At least a dozen McQueen employees followed Burton to Givenchy. Her long-standing chief product officer Karen Mengers tells me that the move has been "a bit of a release for Sarah — it's the best thing that ever happened".

Sometimes, when Burton thinks now about the differences between Lee and herself — though she tries to resist the ongoing comparison — she considers him a painter with broad brushstrokes, whereas, she says, "I always prefer a drawing to a painting". She doesn't just mean this literally: drawing is Burton's natural mode, all immediacy of gesture and intimacy of scale. When she drapes fabric on a figure, she calls it "sketching in 3D". She's interested in what's closest to the skin. "You know the idea of the insides of garments being as beautiful as the outside?" she asks. "I always think that should be a given."

She loves the beauty in decay, and will spend weeks trying to get the right feeling of erosion in a rose made of silk. In 2021, Burton designed a white dress with a seeping red print on the front, somewhere between a plant and a wound. When she speaks of her interest in "the anatomy of a flower", Burton means that she sees her jackets opening up like buds, or wants the back of a dress to feel like it's "unpeeling", but she is also drawn to the concept of the natural world decomposing until it decorates cloth like bloodshed.

Imperfection is "also the story of women", she says. "I'm not saying women are not perfect, but to embrace all the different sides of women — I think that's what's important. I love this idea of understanding sensuality or sexuality from a woman's point of view." Burton is drawn to women whose own creative process she respects. When she designs, she keeps in mind the women she knows — Blanchett, Mara, Kaia Gerber, Naomi Campbell — "women at different moments in their lives." When casting her shows, she selects models of varying ages and body types, and is attuned to how each of them feels in a particular garment.

More than one person has told me that Burton's clothes are "empathetic". Stylist Camilla Nickerson says she has not only felt it herself — "they come to the body in a way that is beautiful" — but also sees models change when she's styling them for the runway. "It is a tangible, emotional response," Nickerson explains. "You see people grow taller." Blanchett describes something similar. "You feel so looked after," she says. "When you put them on, there's a gasp, because they have this incredible surprise, but feel somehow inevitable."

Dressing someone, Burton explains, "is a very personal and intimate thing. For me, it's a real privilege. And I think privacy is one of the last luxuries we have."

During renovation work at Hubert de Givenchy's original atelier, builders discovered a cache of brown paper packages embedded in the walls, and inside these parcels, archivists found the patterns from Givenchy's very first collection in 1952. It was as if the origins of the house had been resurrected in order to bless Burton's new beginning.

"I thought: 'OK, start with the silhouette,'" Burton remembers. "*My* silhouette — it doesn't have to be *that* silhouette."

She knew from experience that "if you try to tell somebody else's story, it's not real", and so while she experimented with more direct references — fil coupé fabrics with pattern shapes, for instance — she soon jettisoned those in favour of building up her own library of shapes. The first look that emerged from her inaugural Givenchy show was a model in a black net bodysuit over black '50s-style underwear, with the words embroidered in white across her chest: "Givenchy Paris 1952". Burton was doffing her cap at the founder, but also starting from scratch. She was saying, 'Look: here is a woman's body. We will clothe her piece by careful piece.'

"It was a beautiful moment," Arnault remembers. "She did it in the salon of the Givenchy house — you were really close to the designs, so you could see all the details of the craftsmanship, the colours, the textures."

Black jackets with wide shoulders, cinched waists and twisted seams were followed by bustier dresses with cropped tulle skirts; by a rounded trench and a wide-collar peacoat; by an hourglass biker jacket and back-to-front suiting slashed open.

"It was really about talking to women about what they would want to wear," Burton tells me. "That's a question that can get lost in a show because you're like: 'It has to be firework*s*. '"

There was little ornament. "It's very easy to embellish something," she reflects, "but it's not as easy to do a beautiful shape."

Given the circumstances, Burton's back-to-basics gesture was a radical act. Either the work of Hubert de Givenchy, or Lee McQueen's own tenure at Givenchy in the late '90s could have produced in her an anxiety of influence. Instead, Burton created her own blank page. "I've got plenty of time to add to it," she says.

Arnault agrees: "I think it's a new chapter for Givenchy — she is working on creating a new vocabulary. I was really happy with the show, but also really happy for her; it's a great moment in her life."

In Paris, Burton is talking to architects about knocking down the inner walls of the Givenchy studio. "Everything's quite compartmentalised," she explains, "and I can't work like that — I like to work in a democratic way where everybody sees everything and everybody is part of it. The teams I work with become family."

While I'm with her, Burton is called downstairs to check on the progress of Erivo's Met Gala gown. As the pieces are assembled on a dummy — one ruby-jewelled sleeve at a time — the scene feels akin to a knight being prepared for battle, though the result is less like armour than something Elizabeth I might have half ripped off her own body: the skirt — nine layers of tulle and taffeta — is open at the front, the collar on the corset sliced apart at the back.

The combination is signature Burton: "It's slightly subversive, it's all dissected, and it's masculine-feminine," she suggests. How will Erivo manage to put it on? Burton nods. "We'll have to lace her into it."

There is still the question of what Burton herself will wear to the Met — a question she deflects at every turn. Suddenly, her gaze slides across the room to a cream muslin covering on a clothes hanger, gathered prettily at the top. "I could wear the garment bag?" she suggests.

After a long day in the Givenchy atelier, Burton and I meet for dinner at a restaurant on the Quai Voltaire, where we order gin and tonics and slabs of steak. Burton has changed into a crisp white cotton shirt with a diamanté-encrusted collar. "I got it from work," she tells me, in the tone you might use if you'd found something in a broom cupboard.

I ask her about her legacy — a topic that I realise even as I broach it, is probably too grand for Burton. One thing she does say is that she would like to encourage people — like herself as a young girl — to think that "the world's your oyster — you can do whatever you want to do". She takes pains to point out just how many roles there are in a creative industry like her own. "I think it's important to celebrate all those other people in the building who are making the clothes and coming for fittings." If there is beauty in making things, she suggests, there is beauty in every aspect of it.

When I ask Burton whether she thinks clothes can make history, she focuses on the personal — on clothes that have meaning for an individual, and perhaps a family. I wonder if she is thinking of her own children.

"Nobody needs any more stuff," she says. They need "things that make them dream, things that they can have a connection with, things that they can put in their wardrobe and pull out in 20 years' time and give their daughter, or treasure. Things that are beautifully cut, things that are made with care, with love; things that are made for women's bodies."

"I think," Burton concludes, "they need something that will make them feel amazing."

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

What Miu Miu's Fall Campaign Reveals About Brand Identity Today

What Kylie Jenner's casting reveals about brand identity, digital backlash, and the cultural currency of belonging.
By Mackenzie Richard Zuckerman By all accounts, Kylie Jenner's appearance in Miu Miu's Fall campaign should have been business as usual: a major influencer fronting a luxury campaign, styled by Lotta Volkova, photographed with stripped-down finesse. It had all the hallmarks of a typical Gen Z-targeted play—recognizable face, moiré-silk set design, minimal distractions, and maximum shareability.

But then came the comments.

What Miu Miu may not have anticipated was how deeply the internet would question whether Kylie "belongs" in the world of Miu Miu—a brand long associated with a kind of offbeat, intellectual femininity. The campaign's Instagram posts sparked thousands of replies, not about the clothes or even the images themselves, but about identity: Is Kylie a Miu Miu girl? What even is a Miu Miu girl anymore? And perhaps most tellingly: Should she be?

Key Insights

1. It Wasn't Strategy—But It Became the Story : Kylie Jenner's casting may not have been a calculated risk, but the reaction turned it into a powerful commentary on brand alignment, perception, and audience ownership.
2. Backlash = Buy-In : The strong response signals cultural investment, not apathy. Audiences aren't rejecting Miu Miu—they're protecting it. That's not a failure of strategy; it's proof of resonance.
3. Influence Must Fit : Celebrity alone isn't enough. In 2025, casting is editorial. Consumers expect coherence between talent and brand codes—and call it out when the alignment feels off.
4. Femininity Still Faces a Double Standard : The campaign's theme—"an exploration of femininity"—made the public scrutiny feel particularly poignant.
5. Ensemble Logic Matters : Jenner's styling and presence felt disconnected from the rest of the cast. In an ensemble campaign, balance matters. If one face breaks the visual logic, the campaign can feel fractured.
6. Social Media Turns Brands Into Platforms : The brand's own audience hosted the debate—publicly and loudly. In the age of participatory branding, every post becomes a feedback loop. Casting becomes conversation.
7. It Worked—Just Not As Planned : The campaign succeeded not through universal praise, but through cultural relevance. It sparked a public reckoning around identity, belonging, and what it really means to be a "Miu Miu girl" today.

How Backlash Turned a Campaign Into a Conversation

There's little to suggest this was a calculated controversy. More likely, Jenner's casting was a straightforward bid for cultural currency. She's one of the most followed women in the world, a beauty mogul with undeniable Gen Z appeal, and a magnet for media coverage. But the power of this moment lies not in the campaign's conception—it lies in its reception.

Because the conversation that followed tells us something bigger: today's audiences are no longer passive consumers of fashion—they're cultural co-authors. And they're not afraid to challenge what they feel doesn't fit.

When One Face Doesn't Fit the Frame

The backlash against Jenner's appearance in the campaign has little to do with her personal style—and everything to do with coherence. Audiences weren't questioning her fame or influence. They were questioning the fit.

Jenner's aesthetic doesn't naturally align with the house's codes of subversive youth, intellectual playfulness, or awkward-chic femininity. And the styling only amplified that mismatch. In comments across social platforms, viewers noted that Jenner looked uncomfortable in the brand's silhouettes—less embodied, more imposed upon.

In a campaign featuring an ensemble cast of multidisciplinary women—artists, actors, and musicians whose personas map closely onto Miu Miu's cultivated eccentricity—Jenner stood apart. Not as a disruption, but as a dissonance.

From a strategic standpoint, her influence might have landed more cleanly in a solo accessory campaign, where the look could flex toward her personal brand. In a group context, however, that creative dissonance becomes harder to justify. Instead of diversity, the campaign risks reading as hierarchy.

The lesson: casting must serve the story, not supersede it.

The Comment Section as Focus Group

Luxury once relied on celebrity casting as a shorthand for influence. But today, influence is contextual. Consumers want coherence. They want brands that stand for something—and faces that reinforce that something.

When that alignment falters, the public responds. Loudly. On the brand's own platform.

Miu Miu's comment section became a kind of cultural audit. One where fans didn't just critique the visuals—they interrogated the values behind them. In many cases, the concern wasn't that Jenner looked “bad.” It was that she didn't look Miu Miu.

And that distinction is everything. It's not just about aesthetics. It's about perceived integrity.

The Gendered Politics of Being Seen

It's also worth pointing out that the official campaign caption described the series as “an exploration of femininity.” Which makes the backlash all the more revealing.

Because what is more quintessentially feminine than being endlessly scrutinized?

There's something uncomfortably familiar in the way the public rushed to question whether Kylie “deserves” to represent Miu Miu. The comments echo a cultural reflex as old as tabloid culture: the compulsion to dissect, debate, and sometimes discredit the presence of women in public space. It feels like a page torn from the 2000s—when a woman gaining ten pounds could spark global headlines, and celebrities were constantly measured against shifting, often contradictory ideals.

It raises an important question about the nature of public perception and the standards women still face in the media. The intense scrutiny directed at Jenner's fit within the Miu Miu narrative isn't just about fashion; it's about who gets to belong and who gets to define that belonging. It suggests that when a woman is placed at the center of a campaign, she becomes a canvas for collective opinion—a phenomenon that feels uniquely tied to the experience of femininity in the public eye.

In this sense, the debate isn't merely about Kylie or Miu Miu—it's about the broader cultural landscape in which women's identities are constantly negotiated and contested. It speaks to a reality where women, especially those in the public eye, are often subject to a level of scrutiny that extends beyond their professional roles and into their very personhood.

Who Gets to Be the Miu Miu Girl?

The campaign assembled what the brand called “a powerful, multi-disciplinary cast united in its strength of character.” From singer Towa Bird to actress Myha'la to artist Yura Romaniuk, each figure embodied a strand of contemporary femininity: layered, lived-in, and at times contradictory.

Jenner's inclusion was meant to be part of that spectrum—but the public reaction revealed how contested those boundaries still are.

To define a “Miu Miu girl” in 2025 is to engage with a broader conversation around beauty, complexity, and cultural permission. Who gets to represent modern femininity? What does belonging look like in a brand that trades on nuance and intellect? And who decides when someone fits

These are questions Miu Miu may now be forced to answer—whether it intended to or not.

Brand Identity Isn't Claimed—It's Debated

Here's the twist: the campaign, in retrospect, is working. Not because it was universally loved, but because it sparked real dialogue. In the best-case scenario, it gives the brand room to quietly clarify its voice, reaffirm its direction, and reframe its approach with intention.

This moment shows us that brand identity isn't what you say—it's what people say about you. And in the age of participatory branding, belonging isn't just assigned. It's earned.

If Miu Miu listens carefully, this backlash could mark the beginning of a more sophisticated strategy—one that uses controversy not as a gimmick, but as a tool for refinement. Because when the world cares enough to debate who you are?

That's when you know you still matter.

Bulgari lancia le Masterclass per scoprire i segreti delle collane più preziose

Inizia dalla nuova boutique di Milano un ciclo di "lezioni" parte del progetto Eternally Iconic, nato per celebrare il fascino di alcune notissime creazioni di Bulgari

di Giulia Crivelli

Si chiamano Eternally Iconic Masterclasses e danno l'opportunità di capire i segreti di un gioiello Bulgari. La maison le ha inaugurate la scorsa settimana, partendo dal flagship store di via Montenapoleone, a Milano. Le "lezioni" sono parte del progetto Eternally Iconic, nato per celebrare il fascino di alcune notissime creazioni di Bulgari: Serpenti, B.zero1, Bulgari Tubogas e Divas' Dream, e sono condotte dai direttori creativi Lucia Silvestri e Fabrizio Buonamassa Stigliani.

Il primo appuntamento è stato dedicato a Divas' Dream e Lucia Silvestri, che è anche gems buying director della maison, ha accompagnato alla scoperta della collezione che meglio rappresenta l'inno alla femminilità senza tempo, espressa da eccellenza artigianale e bellezza che diventa eterna.

La silhouette a ventaglio che caratterizza la collezione si ispira ai mosaici delle Terme di Caracalla e conferma quanto i gioielli Divas' Dreams siano profondamente radicati nel patrimonio artistico romano. La Masterclass è stata anche l'occasione per presentare le novità della collezione, con l'oro giallo che si affianca al caratteristico oro rosa.

L'incontro si è svolto nello storico Palazzetto Taverna Radice Fossati, sede della boutique Bulgari inaugurata a marzo di quest'anno: uno spazio che rende omaggio al patrimonio architettonico milanese, intrecciando con armonia l'eredità romana e l'arte contemporanea italiana.

Progettati in collaborazione con eccellenze dell'artigianato made in Italy, gli interni accolgono opere di artisti contemporanei come Fabio Viale e Luca Pignatelli, dando vita a un dialogo tra l'armonia classica e l'espressione moderna, nel più autentico stile Bulgari. Le Eternally Iconic Masterclasses proseguiranno in diverse città nel mondo, per svelare l'arte di perpetua reinvenzione di Serpenti, B.zero1, Bulgari Tubogas, Divas' Dream e Octo, collezioni che trascendono il tempo, pur restando fedeli a un' inconfondibile identità.

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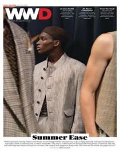


BUSINESS

Rimowa Opens Its Largest Boutique in North America

● The heritage German luggage-maker chose design firm Porto Architecture to reinterpret its flagship on Manhattan's Madison Avenue.

BY THOMAS WALLER

Rimowa has returned to Madison Avenue in New York City with the reopening of a redesigned Madison Avenue boutique.

"The expansion of our New York, Madison Avenue flagship marks a significant milestone for Rimowa," Dezaray Romanelli, Rimowa managing director of Americas, told WWD. "We are proud to reveal a bold new presence and a client care center worthy of its prestigious location. The store is a reflection of our brand's commitment to innovation, design and delivering exceptional experiences for our discerning, well-traveled clients."

At 535 Madison Avenue, the LVMH Moët Hennessy Louis Vuitton-owned luggage-maker chose design firm Porto Architecture to reinterpret its refreshed flagship location featuring a bespoke façade, marking Rimowa's largest store in North America to date. The historical building is attached to an iconic NYC oasis – the Christie's Sculpture Garden. It allowed Rimowa to design a custom entryway that functionally provides shelter from Madison Avenue, while honoring the brand's signature grooved design.

Inside the boutique, Porto turned to German Modernism, utilizing softened corners, matte finishes, and distinct textures, a nod to the brand's heritage. The background puts Rimowa's statement pieces front and center, including special archive cases that came through Ellis Island. Bespoke modular presentation tables, adjustable to one's height, run along the boutique's center while the floor offers textured surfaces for wheel testing. Clients will also find a complimentary heat embossing service, which allows for personalization of travel accessories.

Toward the back of the store, the warmth of walnut wood evolves the space, welcoming customers to the in-house client care center. To ensure that Rimowa cases withstand a lifetime of travel, in-house technicians offer on-site repairs, cementing Rimowa's lifetime guarantee on all suitcases purchased after July 25, 2022.

A bit of whimsy comes from the sticker wall, which prominently displays items from the sticker collection, including an exclusive New York City one, designed by renowned artist and design studios from around the world. Just below the wall's imprinted suitcase art, on eco leather, the luggage collections are showcased, including the Original, Classic and Hybrid styles.

In honor of Madison Avenue's new chapter, Rimowa will unveil a limited-edition of the Original Cabin Monogram, exclusively available in New York. Featuring a bright yellow, oversize Monogram reminiscent of the city's taxicabs and neon nightlife signs, and laser-etched store coordinates, it's meant to be a statement piece for aficionados of both Rimowa and the Big Apple.

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Rimowa's refreshed flagship at 535 Madison Avenue in NYC.

RESPONSABILITE SOCIALE ET ENVIRONNEMENTALE

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As criticism mounts, can B Corp raise the bar?

B Corp has come under fire for certifying large multinationals and, now, a fast fashion brand. Soon, companies will have to meet more stringent standards to achieve the kitemark — but the implications of this remain unclear.

By Ana Santi

With their trend-led offering, large production volumes and typically low prices, fast fashion brands aren't an obvious contender for B Corp certification. But earlier this month, Australian fast fashion brand Princess Polly joined the ranks of Patagonia, Eileen Fisher and Chloé as a certified B Corp, fuelling concerns as to whether it can still be considered a reliable kitemark of excellence in social and environmental standards.

"B Corp certification is rigorous and holistic; it doesn't evaluate a product or service, nor is it exclusively focused on a single social or environmental issue. It assesses the entire business and its impact," said a spokesperson for B Lab, the non-profit that runs the B Corp scheme, in response to criticism from sustainability advocates.

It comes after natural soap company Dr Bronner's announced in February that it was quitting B Corp after a decade of certification, accusing the scheme of "weak standards that enable greenwashing and purpose-washing by multinationals". Dr Bronner's said this followed the certification of Nespresso and Unilever Australia in 2022 and Nestlé Health Science in 2023. B Lab had not responded to *Vogue Business* on this by the time of publication. However, a statement on its website released in April 2025 argues that "large companies need to be part of this movement; they have significant impact and as they improve their impact performance, they help deliver on our Theory of Change [which guides B Lab's mission to transform the economic system into a more inclusive, equitable and regenerative global economy]".

While B Lab has stood by these decisions, it is also in the midst of revamping its certification standards and process. The B Lab spokesperson says a review began in 2020 in recognition of a "rapidly shifting global landscape", resulting in new standards that comply with applicable EU legislation, such as Empowering Consumers for the Green Transition (ECGT), and "raises the bar of what it means to be a B Corp". The new standards — the seventh version since B Corp was founded in 2006 — were unveiled in April 2025 and will come into effect in September 2026, to give companies that are already on the scheme time to adapt.

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For the more than 9,500 certified B Corps globally, the implications of the changes are as yet unclear. Many are still digesting the new standards, which are set out in a 1,149-page document. Asked if it expected some B Corps to drop off the scheme under the new, more stringent criteria, B Lab said only that it was "giving the companies the time and guidance needed to adapt".

The B Lab spokesperson added: "We do not want to sacrifice progress in pursuit of perfection, and have allowed companies to continue certifying on version six [of the standards] until the end of the year, recognising that these standards still represent strong social and environmental performance." (Princess Polly's certification journey started in 2023, according to B Lab.)

An overdue rethink

Under B Corp's current process, to be certified, companies must score at least 80, up to a possible full score of 200; B Lab says the median score for "ordinary" businesses is 50.9. "B Corp had been criticised for a points-based evaluation system that allowed companies to perform poorly in some areas if they could offset it with good performance in other areas," says Nancy Landrum, professor of sustainable business transformation at Munich Business School. "This scoring structure made greenwashing easy."

Princess Polly was awarded a score of 86.8 (higher than some other fashion B Corps). In an emailed statement, Princess Polly said it operates on a "demand-driven fashion model, which emphasises testing and repeating successful styles rather than producing large volumes upfront" — the same argument ultra-fast fashion giant Shein uses to defend its business model. Working in Princess Polly's favour for B Corp certification was the claim that 37 per cent of all of its products are made from materials with a "lower environmental impact", including organic cotton, recycled polyester and tencel, which the brand says it achieved by introducing a "materials matrix" and "lower impact fabric hub" to steer production. It also said that it has reduced its Scope 1 and 2 emissions by 17 per cent compared to its 2020 baseline, and its long-term reduction targets have been verified by the Science Based Targets initiative (SBTi).

Princess Polly noted via email that it had not necessarily implemented new practices to certify as B Corp, but simply "formalised, documented and verified" existing practices. "We remain committed to continuously improving and holding ourselves to high standards in everything we do," the company added.

However, critics point out that the 2020 emissions baseline was not disclosed. "We don't know either the 2020 numbers or the current numbers to properly evaluate their claims," says Landrum (Princess Polly had not commented on this by the time of publication.)

The new B Corp criteria will see the points system replaced by a set of minimum standards across seven core impact topics: purpose and stakeholder governance; fair work; justice, equity, diversity, and inclusion; human rights; climate action; environmental stewardship and circularity; and government affairs and collective action. Requirements will vary by company size and sector, and all certifications will be assured by an as-yet undisclosed third party. A spokesperson for B Corp said more details will be revealed by the time the new standards are adopted in 2026.

Even proponents of B Corp say the changes are necessary and overdue. "B Corp was becoming easier to obtain, with many of the questions becoming common practice, which meant the certification risked losing credibility," says Geoff van Sonsbeeck, co-founder and CEO of womenswear brand Baukjen, whose score of 153.6 is among the highest in the fashion sector.

Meeting a higher bar

Fashion is one of the B Corp sectors under the closest scrutiny, with consumer awareness of what constitutes environmental and social best practices higher than in other industries, says sustainability consultant and co-founder of 2BPolicy, Baptiste Carriere-Pradal. "When we buy a car, do we think about the people who made it?" he says. "The new standards are significant because they comply with legislation. But as more legislation comes into force, like the potential Green Claims Directive, then more work will be needed for further compliance."

Current fashion B Corps highlight several new requirements under the new standards that will be hard to meet. Among them is a mandate for companies to measure their Scope 3 emissions and disclose the results publicly.

As a fashion and jewellery marketplace, Wolf & Badger doesn't produce the goods sold on its website, but is responsible for the emissions associated with drop-shipping — and freight accounts for over 90 per cent of its total emissions. Co-founder and CEO George Graham says it will be challenging to obtain specific data from its carriers to meet B Corp's new Scope 3 requirements (its current B Corp score is 108.8).

"We are focusing our efforts on improving the quality of our data, so that we can more accurately calculate and measure our emissions," he says. "The provision of free returns, for example, encourages consumers to take a chance on an unknown designer. We therefore need to devise a strategy which reduces the carbon footprint of our shipping without compromising on convenience for our customers."

British lifestyle retailer FatFace, which has over 180 stores in the UK and 20 in the US, currently has a B Corp score of 89.1 and will have to recertify in 2027 (recertification takes place every three years). The company says it has already measured its Scope 3 emissions, after identifying that 98 per cent of emissions fell into Scope 3, with 84 per cent coming from the upstream supply chain, notably raw materials sourcing. It used a consultant for additional support on data analysis.

Rather than Scope 3, trading and sustainability director Nick Stevenson says the biggest challenge for FatFace will be meeting the new requirements around paying a voluntary living wage, something fashion has notoriously struggled to define, let alone implement. The new rules aren't black or white; options include paying employees a living wage as defined in their local market or a collectively bargained wage.

"Not many UK retailers pay the living wage," says Stevenson. "It's difficult to plan and budget for because there are factors we can't control. For example, we may have a new government in 2030 [when the living wage target comes into effect] or the gap between the minimum wage and living wage may close further."

In recognition of the complexity and the fact that wages are not always in a company's direct control, B Corp has stated that companies that can't pay a living wage must complete other actions related to their lowest-paid workers, such as providing universal childcare or joining collective action on wages.

Elsewhere, the new government affairs and collective action category makes a formal requirement on businesses to take action outside their own organisation, including lobbying, working collaboratively to advance collective social or environmental impacts and taking a responsible and transparent approach to taxes. And the new category of justice, equity, diversity and inclusion mandates that B Corps create specific plans to combat systems of inequality, not just in their workplaces but across their value chains.

The latter could be particularly tough for fashion because of its "deep and fragmented supply chains", says Baukjen's Van Sonsbeeck. "It's a challenge for any brand to truly understand and take responsibility for what's happening across all tiers. But that's exactly why this shift towards shared accountability is so important."

Worth the effort

Van Sonsbeeck broadly welcomes the more stringent criteria and says the consultation phase was extensive, with lots of opportunities for feedback. However, he raises concerns about the burden on smaller companies. "Navigating it without legal or policy guidance will be quite a challenge," he says.

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"The level of complexity and resources involved could act as a deterrent for those pursuing certification for marketing reasons, but for [well-intentioned] newer or smaller companies, it might be a very different story."

Wolf & Badger has established an internal ESG committee to respond to B Corp's new requirements. "We believe that cross-functional collaboration will be the key to unlocking success under the new standards and would suggest this approach to all brands, regardless of size," says Graham, who supports the new rules.

B Lab has stressed that it does not expect certified B Corps to be able to meet the new standards overnight. Those with recertification dates in 2026 will transition to the new standards and receive a 12-month extension to their recertification due date. Since the new standards were announced, B Lab has introduced the B Impact platform — a digital tool designed to streamline the process and help businesses measure, manage and improve their impact.

"B Lab's standards are designed to define social, environmental and governance best practices for businesses," the spokesperson for B Lab said. "Best practices evolve over time, and it is often B Corps that lead the way — sometimes going above and beyond our standards. Just as we encourage B Corps to adopt a mindset of continuous improvement, it is also a cornerstone of the standards development process at B Lab. Evolving the B Corp standards is baked into our DNA. They have been updated six times since the movement was founded more than 18 years ago to reflect the changing expectations of business."

The latest standards are a step in the right direction, but observers point out that B Lab may yet have to make some difficult decisions. One of the challenges for any certification organisation is the need to balance growth in membership with maintaining a high set of standards that may exclude large numbers of businesses. If it wants B Corp to be the gold standard for social and environmental excellence, then B Lab may have to sacrifice the former to turn the tide of public and industry opinion.

In the meantime, existing fashion B Corps say they are ready to step up their game. "I'm a big believer in B Corp, and there is nothing in the new standards that is unreasonable," says Stevenson, echoing the sentiment from Baukjen and Wolf & Badger. "It's a long road and we will try our best. It's worth the effort."

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

ÉCO&TRANSITION

Le recyclage des vêtements, un modèle à bout de souffle

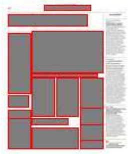
Les relations entre les acteurs de la filière de revalorisation des déchets textiles se sont détériorées ces dernières semaines.

L'entreprise de collecte de vêtements Le Relais est en grandes difficultés.

L'entreprise d'insertion La Tresse liquidée en mars, l'association Abi 29 en redressement judiciaire en mai, la Croix-Rouge et Le Relais qui ferment leurs points de collecte de vêtements respectivement en juin et juillet... La filière de revalorisation des déchets textiles, en particulier du côté de l'économie sociale et solidaire (ESS), vit une crise sans précédent. *« On est face à l'effondrement du système de valorisation des déchets textiles »*, explique Julia Faure, cofondatrice de la marque de vêtements française Loom et coprésidente du Mouvement impact France. *« Avec la fast fashion, il y a toujours plus de vêtements à trier, ce qui coûte cher, et de moins en moins de ces vêtements ont de la valeur. Or, c'est ce qui permet normalement aux structures de tri de rentrer de l'argent grâce au réemploi, à la revente. »* L'équation de la crise actuelle est simple : les débouchés ne parviennent plus à absorber la surproduction de vêtements et à rentabiliser le coût du tri.

Aujourd'hui, un vêtement en borne de collecte a trois options pour être revalorisé : réemploi, recyclage ou valorisation énergétique. S'y ajoute en dernier recours l'élimination, souvent par incinération, du vêtement. Sur les 80 000 tonnes de vêtements triées annuellement par le principal acteur de la collecte en France, Le Relais, près de 50 % ont une seconde vie (réemploi) ; 40 % sont recyclées, dont 20 % en France via une usine qui en sépare les fibres – pour faire de l'isolant pour maison par exemple –, et le reste est broyé en combustibles solides de récupération (CSR) pour la valorisation énergétique. *« Le réemploi est la seule option qui dégage vraiment des recettes »*, souligne Emmanuel Pilloy, président du Relais France. Parmi les vêtements gardés pour la seconde main, seul un sur cinq reste en France. La majorité est exportée – une petite partie vers les pays de l'Est, et plus de 60 % vers le continent africain selon Relais France –, ce qui nourrit une polémique de longue date : revendue par des acteurs privés sur les marchés locaux, une partie de ces vêtements, invendue, finit dans des décharges à ciel ouvert. *« Nous sommes prêts à réduire l'export, mais il n'y a pas assez de débouchés en France,* explique Emmanuel Pilloy. *Le recyclage est peu développé et déficitaire pour nous, et nous n'avons pas le droit de dépasser 10 % de CSR. »*

Ce problème systémique est renforcé par une nouvelle tendance : les exportations de seconde main venues d'Asie à destination du continent africain se multiplient aussi, tirant les prix vers le bas, et saturant les marchés locaux. Les recettes d'acteurs de l'ESS comme Le Relais en pâtissent. En difficulté, Le Relais a mis en cause l'éco-organisme Refashion qui joue un rôle central dans le système de recyclage du vêtement en France. Cette société privée centralise en effet les écocontributions payées par les marques pour chaque vêtement neuf vendu (moins de 4 centimes par vêtement en moyenne). Ces écocontributions financent la filière de revalorisation des déchets textiles, sur le principe du pollueur-payeur, et sont reversées par Refashion aux acteurs de la collecte, du tri, du réemploi, et du recyclage. Un nouveau cahier des charges pour encadrer la filière de valorisation des déchets textiles est en cours de négociation. Les acteurs de l'ESS redoutent que Refashion sollicite des entreprises qui ne font pas de l'insertion – à la différence de l'ESS – pour prendre en charge une partie de la collecte et de la revalorisation. En effet, selon plusieurs observateurs, les grandes marques qui siègent au conseil d'administration de Refashion auraient intérêt à faire baisser le coût de revalorisation. En réaction, le collectif En mode climat a appelé à réformer la gouvernance de Refashion. Et en juin, Emmaüs, ESS France, le Secours catholique et le Réseau national des ressourceries et recycleries ont demandé à l'exécutif de faire le nécessaire pour que les emplois locaux non délocalisables de la filière soient maintenus.



À court terme, Le Relais et d'autres acteurs de l'ESS lui demandent une augmentation temporaire sur le prix de la tonne de vêtements triés, actuellement à 156 €. Pour marquer l'urgence de la situation, Le Relais a notamment fermé mardi 15 juillet ses bornes de collecte et déposé des montagnes de vêtements devant des enseignes comme Decathlon ou Kiabi, qui siègent au conseil d'administration de Refashion. *« Payer plus cher pour faire durer un modèle fragile ? – Non »*, a déclaré en réponse l'éco-organisme, qui reproche au Relais un *« modèle hérité des années 2000 »* atteignant ses limites *« sociales, écologiques et économiques »*. Le ministère de la transition écologique a finalement proposé un compromis vendredi 18 juillet à 223 € la tonne, grâce à un soutien de 15 millions d'euros supplémentaires.

Gabrielle Richard

« Avec la fast-fashion, il y a toujours plus de vêtements à trier. »

L'ESS redoute de perdre une partie du marché

Un nouveau cahier des charges pour encadrer la filière de valorisation des déchets textiles est en cours de négociation. Les acteurs de l'ESS redoutent que Refashion sollicite des entreprises qui ne font pas de l'insertion – à la différence de l'ESS – pour prendre en charge une partie de la collecte et de la revalorisation. En effet, selon plusieurs observateurs, les grandes marques qui siègent au conseil d'administration de Refashion auraient intérêt à faire baisser le coût de revalorisation. De son côté, le collectif En mode climat a appelé à réformer la gouvernance de Refashion. Et en juin, Emmaüs, ESS France, le Secours catholique et le Réseau national des ressourceries et recycleries ont demandé à l'exécutif de faire le nécessaire pour que les emplois locaux non délocalisables de la filière soient maintenus.

Image non disponible.
Restriction de l'éditeur

Dans un centre Le Relais de Bruay-la-Buissière (Pas-de-Calais) le 18 juillet. L'entreprise collecte 80 000 tonnes de déchets textiles par an. Stéphane Mortagne/Voix du Nord/MaxPPP

CONJONCTURE - TENDANCES

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When Will Luxury's Perfect Storm Pass?

The bling industry’s reporting season will be grim. But there are signs the worst might soon be over.

July 21, 2025
By Andrea Felsted

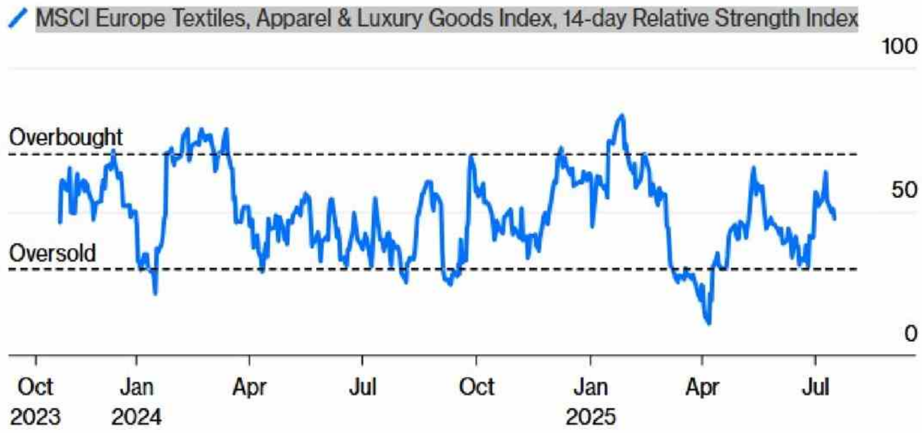
Luxury is out of fashion.

The sector is facing a perfect storm. Chinese spending, the industry’s growth engine for so long, has stalled. There are question marks over whether US shoppers, who held much promise after President Donald Trump’s election in November, will pick up the bling baton. And over-aggressive pricing has shut out many younger customers who gorged on Gucci handbags and Rolex watches during the pandemic. It will take time for this indigestion to work its way out of the system.

Add in the threat from tariffs and a weak dollar, which translates into less revenue in euros, and it’s little wonder the MSCI Europe Textiles, Apparel and Luxury Goods Index has lost about a quarter of its value since February.

Is Bling Back from the Brink?

Investors have become a little less negative on luxury stocks



Source: Bloomberg
Note: Relative Strength Index is a momentum indicator based on the number and magnitude of daily price moves

The second-quarter reporting season, which starts in earnest this week, is likely to be grim. But over the past week, there have been some glimmers of hope. The worst isn't over exactly, but it might soon be.

For a start, appetite among Chinese consumers for Cartier Love bangles and Burberry trench coats doesn't seem to be getting any worse.

Chinese spending in Japan is contracting — with Richemont's sales in the country down 15% in the three months to the end of June, compared with a 59% increase in the year earlier period — due to the stronger yen. This will be a drag on sales across the industry.

But Swatch AG said it had seen the first signs of improvement in China, with a pickup in online sales and a reduction in stocks of watches at third party retailers.

Swatch Chief Executive Officer Nick Hayek often looks on the bright side. But Richemont also saw a 7% fall in sales in China, Hong Kong and Macau in its fiscal first quarter, about half the rate of decline in the preceding three months. This was echoed by Burberry Group Plc, which generates about 30% of sales from Chinese consumers at home and abroad. Chief Financial Officer Kate Ferry said the British luxury brand was also seeing a quarter-on-quarter improvement and "a little bit of stabilization" in China.

In the US, financial markets appear to be shrugging off the tariff trauma, with the S&P 500 Index reaching a new high and Bitcoin touching a record $120,000. Given that US luxury demand is correlated with financial wealth, this bodes well. It's possible this is feeding into demand for Brunello Cucinelli SpA's cashmere already: The tech bros' favorite outfitter said sales excluding currency movements rose 11% in the second quarter, and it forecast a 10% increase this year.

Investors shouldn't get ahead of themselves, though. Some of the surprises so far have been company specific.

Cucinelli sells to the 1%, and while it might not have a logo, it has become a signifier that the wearer is part of an exclusive club that can afford to pay $400 for a T-shirt and $8,000 for a cable knit cardigan. Not many other brands command this type of clientele.

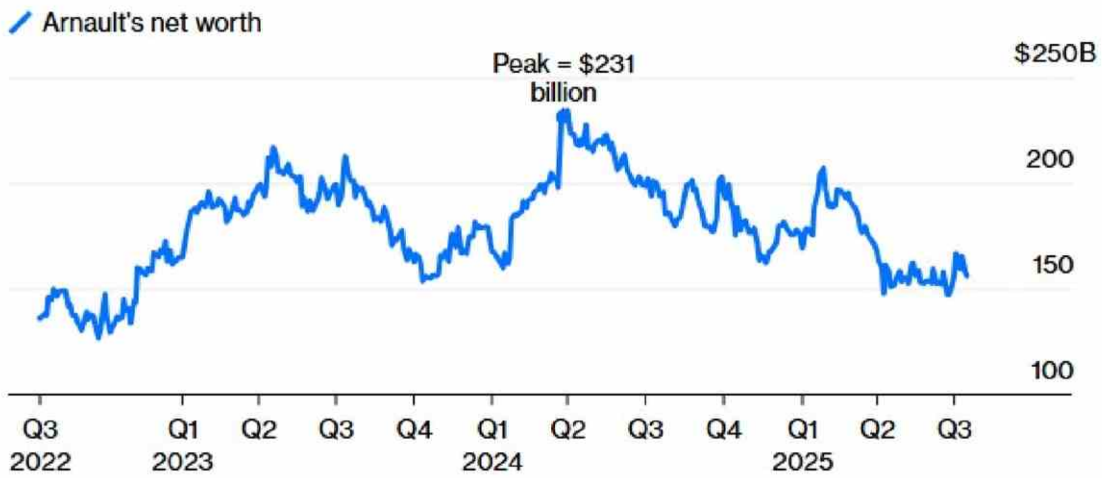
Richemont's jewelry is also shining bright, thanks to the luxury market maturing — many who bought bags 20 years ago are shifting to baubles — and the fact that price increases for leather goods have made bangles and necklaces better value for money.

As for Burberry, which reported a 1% decline in fiscal first-quarter same-store sales — less than the almost 4% fall that analysts had expected — this compares with a period a year ago when same store sales slumped 21%.

LVMH, the industry bellwether, reports second-quarter earnings this week, and they won't be pretty. The behemoth has gone from being one of the strongest performers to one of the weakest, thanks to its reliance on leather goods, which are suffering the most from consumer fatigue. It is also facing some company-specific issues, such as a hard landing after spectacular growth at Dior, difficulties in its drinks division, and supply chain problems at Loro Piana, a rival to Cucinelli.

LVMH Chief Is Poorer Than He Was

Bernard Arnault's net worth has declined by almost a third since its March 2024 peak



Source: Bloomberg

Yet even though we are probably closer to the bottom of the bling bloodbath than the top, many valuations are pricing in the worst.

LVMH is trading on a forward price-to-earnings ratio of about 19.5 times, toward the bottom of its five-year average, while Prada SpA shares have lost about 30% since February, as investors took fright at its €1.25 billion ($1.5 billion) purchase of Versace. While the earnings side of the equation could fall further, this looks harsh.

Not all luxury stocks are showing a bust. Investors in Hermes International SCA are paying about 50 times the next 12 months' earnings because the brand typically outperforms in tough times, given that demand for its iconic Birkin and Kelly bags outstrip supply. Burberry's shares have more than doubled since September. A successful turnaround, and the company being able to keep any challenges in check, is already priced in.

Kering SA stock has risen about 14% since the Gucci owner named Renault's Luca de Meo as its new CEO last month. That looks optimistic. Even if De Meo is able to sell Kering's 30% stake in Valentino, he still has €10.5 billion of net debt and creative transitions at most of the company's brands to deal with.

For investors, a return to bling's boom years still looks far off. But by the time we get to fashion month in September, conditions might look at little less grim. New designers at Chanel, Dior and Gucci are likely to delve into the archives for inspiration this fall. A brighter luxury market would be another retro trend worth embracing.

A New Challenge for New York Fashion

Once the centre of America's fashion industry, New York's Garment District faces a new threat in the form of a soon-to-be-approved rezoning measure. Already stretched by rising costs and market pressures, it could hamper the city's fashion ecosystem.

By Joan Kennedy

NEW YORK — At its midcentury peak, the streets of the Garment District — a stretch of Midtown home to New York's clothing manufacturing industry — were filled with so many rushing racks of fabric and A-line dresses it was hard to pass through.

That romantic image is far in the past.

Since the 1970s, the city's manufacturing capacity has diminished over 90 percent, according to the New York Economic Development Council. Today, former garment factories, workshops and storefronts sit abandoned. Still, it's the historic and operational centre of New York fashion, where third-generation makers and some of the industry's biggest names craft runway collections and Met Gala dresses.

A new zoning measure passed by the Department of City Planning, or DCP, in June could change that. If approved by city council and New York mayor Eric Adams, as expected later this summer, the Midtown South Mixed-Use plan, known as MSMX, will lift manufacturing zoning protections to allow the neighbourhood's buildings to be converted into housing.

The district saw manufacturing rules relaxed in both 2004 and 2018, and given the industry's shrinkage in the area, many consider the move overdue. Fashion wouldn't be pushed out, DCP said. In its environmental impact analysis, however, it found 114 fashion-related businesses, out of a total of nearly 500 still operating in the area, could be displaced, mostly due to the inevitable rent increases that would follow redevelopment.

Opponents worry that in its current state, the plan could further harm an already weak ecosystem, still feeling the aftershocks of Covid's impact. While the Garment District is far from its height, it's not yet a relic. Brands — especially young labels — rely on the area's sample and pattern-makers, sewers, finishers, button suppliers and other specialised makers, and their close proximity fosters creativity and resource sharing. The impact wouldn't be immediate, but it could force some makers to either relocate or shutter altogether, which has implications for fashion.

"This perpetual erosion of the Garment District is an active dismantling of our creative infrastructure," said Tessa Maffucci, assistant chair of fashion at Pratt Institute and The Fashion Workforce Development Coalition lead. "What has made New York a global capital is we have this innovative, playful, break-the-rules model that works because of this diverse ecosystem of makers that are centrally located and clustered together. When we lose that, we don't get the next Ralph Lauren."

Of course, Ralph Lauren emerged from a different Garment District, over 50 years ago. Now, it mostly operates as an "R&D hub" with small-batch production, said Steven Kolb, chief executive of the Council of Fashion Designers of America. He doesn't believe the rezoning represents a major threat to the district's primary uses.

But as designer Jackson Wiederhoeft, who makes their namesake ready-to-wear and bridal line in the Garment District, put it, "It's a beautiful plant that's teetering and needs more soil … instead, we're putting it into a smaller pot and chopping off fruit. It's never going to grow into a huge tree if we keep reducing the size of the pot."

The situation is one of many challenges New York fashion faces today. Last year, The Partnership for New York City, a business advocacy group, published a report with consulting firm McKinsey, alleging New York's status as a global fashion capital is at risk, citing lack of support for emerging talent, the closure of specialty stores, high operating costs, disintegration of manufacturing and a fragmented and increasingly negligible fashion week. There's no clear solution to these problems, with fashion businesses in the middle.

"The challenge is to work within a system that is in disruption," said Stan Herman, designer and former CFDA president. "We're not moving backwards."

Everything Is an Ecosystem

While much of fashion has filtered out of the Garment District for downtown or even further out to Bushwick, Long Island City and Sunset Park (which the city pushed for in 2018), it's still the symbolic center of the industry.

"It's a representation of New York itself. You had a dream, and you came to New York to make it happen," said Wen Zhou, co-founder and chief executive of 3.1 Phillip Lim, which launched in the early 2000s.

Brands including Thom Browne, Carolina Herrera and Calvin Klein have offices, ateliers and showrooms in the area, and often work with local finishers and patternmakers on samples and special pieces. Up-and-coming designers, such as Kallmeyer, TWP, Meruert Tolegen and Grace Ling, in particular, benefit from the collaboration, speed and access it provides.

As a fashion capital, New York's evergreen advantage is its proximity to culture and American consumption. But a fashion capital needs a strong talent pool, top schools to churn it out, retailers, a fashion week that attracts international press and buyers, access to funding, media and production capabilities, all firing in tandem.

"Every piece of it needs the other piece to continue to go," said Sergio Hudson, the LA-based designer of his namesake line, which is made entirely in New York.

Fashion "is all about immediacy," said Zhou, and local production creates a "feedback loop" that fosters experimentation and efficiency. When 3.1 Phillip Lim was just getting started, "the speed and flexibility made it feel like we were able to do anything and everything."

But it's also crucial for vendors themselves, many of whom now share employees, depending on the unpredictable ebb and flow of work. The opportunity to learn in the district is a huge pull for New York's fashion schools, said Naika Colas, associate director of fashion management at Parsons School of Design. Working designers rely on the district's experts in construction and commerciality.

"They know exactly what needs to go in these stores. They know what Saks wants, they know what Neimans wants," said Hudson. "My brand wouldn't be what it was if it wasn't for those people that poured knowledge into me."

For designers just starting out who can't meet minimums to manufacture abroad or manage importing complexity, local production is often the only option. But proponents say there are advantages for anyone, especially now, given president Donald Trump's protectionist trade policies. Brands don't have to take as big of risks on inventory and can closely react to demand without falling into a pattern of discounting, said Gigi Burris, a milliner and the founder of Closely Crafted, an organisation aimed at preserving American craftsmanship.

Though as a brand scales, producing in the Garment District gets more challenging because of capacity. Underlying the real-estate struggle is a skilled-talent crisis, which spans outside New York. Plus, technology is relatively aged. Ready-to-wear label Tanner Fletcher, for example, got its start in the Garment District in 2020, but to meet growth goals, moved half of its production to a factory in China this year.

"We're able to make a lot more and the quality is really good … [even with tariffs] it's still more cost effective to produce in China," said designer Tanner Richie. Evening wear and wedding collections are still made in the Garment District because "we need to be fitting it on customers really quickly."

Changed systems reflect a changed world. While New York needs to "preserve, subsidise and support the garment manufacturing industry," strict centralisation around the district is not important because designers can do a lot remotely, said Gary Wassner, founder of financing and factoring company Hilldun Corp.

Something is lost, though.

"You lose the feeling of an industry working together, you lose the feeling of energy, excitement and creativity, being part of an ecosystem," said Wassner.

A Fashion or Finance Capital?

There is some optimism: Fashion stakeholders such as the NYFWDC, CFDA, Closely Crafted and Pratt Fashion want to harness the moment to secure support in a city where it's hard to come by, despite the industry contributing over $3 billion in annual tax revenue and immeasurable cultural impact.

While other cities like Paris and Milan protect fashion as a crucial cultural export with tax and trade incentives, subsidised shows and support schemes, New York has toggled between inconsistent and laissez faire approaches. It also lacks the stabilising influence of luxury giants.

"Fashion is a big economic driver," said Kolb. "The city knows and understands that … but sometimes we are at a disadvantage because we don't get the government support that other cities get. Everything we do we're on our own."

The CFDA supported the 2018 rezoning, with the Economic Development Council promising $20 million in funding to aid in purchasing a fashion-specific building and tax abatements for landlords who house manufacturers, none of which materialised, said Kolb. As part of the rezoning, the Garment District Alliance (the neighborhood's business development organisation) was mandated to give $2.5 million per year for ten years to support local factories and industry partners, which has not yet been completely fulfilled.

"You can point a lot of fingers," said Kolb. But "now in 2025 I want to see how you're going to make good on those promises."

In addition to re-upping pledges made in 2018, groups have advocated for expanding local workforce programs, and establishing a displacement relief fund for those negatively impacted. The CFDA has pushed for reconsideration of its "The Local Production Fund," a proposal that would offset costs to make in New York with credits to factories. Kolb said he feels positive about the progression of talks with the city.

"The garment and fashion sectors are important segments of the city's economy, and we are committed to investing in these sectors," said Joe Marvilli, DCP deputy press secretary, in an email to BoF. "We will continue to work with our partners across City government to identify how to support the district, including through non-zoning tools and small business support, as this plan moves forward."

Consistent business would reduce prices, said George Kalajian, a fifth-generation pleater who has worked with brands including Carolina Herrera, Khaite and Proenza Schouler. "I have seven pleating machines. One is running almost every day. If two of my machines ran everyday, I could drop my prices by 50 percent. More work circulating here would be so much better for all of us," Kalajian said.

In New York, everything comes down to dollars and cents. The city has an affordability problem. Rising rents have quickened the pace of closures in the Garment District. Designers, meanwhile, lament the cost of showing, working and living as compared with other fashion capitals. In turn, some talent has seeped out.

In the face of so many challenges, proactivity is important, said Herman.

"We have to be aggressive about how we feel about fashion, otherwise the world will pass us by," Herman said.

Editor's note: This article was updated on 21/7/2025. A previous version stated the city pledged funding to the Garment District Alliance in 2018. That was incorrect, the city mandated that the GDA give $2.5 million per year to support local factories and partners.

Les Echos
LE QUOTIDIEN DE L'ÉCONOMIE

► 22 juillet 2025 - N°24507

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Droits de douane : l'industrie craint un accord inéquitable

COMMERCE

Le ministre de l'Industrie Marc Ferracci réunit ce mardi les différentes filières françaises pour trouver un consensus autour de positions de négociations plus dures avec Washington.

Matthieu Quiret
avec ***Philippe Bertrand***

Dans l'adversité, mieux vaut se serrer les coudes. Le ministre de l'Industrie Marc Ferracci réunit ce mardi toutes les grandes filières du pays pour raffermir les positions du clan français dans la dernière ligne droite des négociations fiscales avec Trump. Un tour de force face à des positions encore très variables entre l'aéronautique, le luxe, l'électronique, les biens d'équipements, etc.

« Nous avions réuni la conférence nationale de l'industrie (CNI) début avril lorsque les entreprises étaient interloquées par les annonces de droits de douane du président américain mais cette fois la situation est très différente, nous sommes presque à la fin de la trêve des 90 jours et l'Europe est allée de bonne foi au bout des négociations sans résultats » explique le cabinet de Marc Ferracci. Ce dernier pense pouvoir dégager un consensus pour exiger de Bruxelles un changement de méthode de négociation et jouer le rapport de force.

Le changement de ton n'est pas pour déplaire à Alexandre Saubot, le président de France Industrie. S'il reste comme ses adhérents un fervent adepte des marchés sans barrières, il craint la perspective d'un accord inéquitable. Comme d'autres patrons de fédération, il estime en effet que Bruxelles doit hausser le ton, constatant que les Chinois ont su, eux, se faire respecter.

Mais pour brandir la menace de droits de douane réciproques, c'est un travail de dentelle d'une grande complexité qui attend les pouvoirs publics. Certains secteurs se sentent peu concernés par ces négociations comme l'automobile française. Dans son avertissement publié lundi Stellantis a certes enregistré 300 millions d'euros d'effets liés à la guerre commerciale mais ils découlent des droits de douane imposés par Washington au Mexique et au Canada où se situent les chaînes d'approvisionnement automobile. Même constat dans l'industrie ferroviaire qui place peu de matériel aux Etats-Unis. D'autres filières capables de satisfaire la demande européenne sans les Américains assument d'être prêtes à imposer bêtement des droits réciproques XXL aux Américains. C'est le cas par exemple de la filière des matériels pour le BTP.

Autre cas de figure à l'autre bout du spectre, celui des entreprises du luxe et de la beauté tétanisées à l'idée d'un affrontement tant leur exposition au marché américain est forte. La Fédération des entreprises de la beauté (FEBEA) craint d'être touchée par ricochet puisque la cosmétique américaine figure sur la première liste des mesures de rétorsion établie par Bruxelles, celle sur laquelle figurent aussi l'acier et l'aluminium.

L'aéronautique européenne, soutenue par ses partenaires américains continue aussi de défendre le statu quo avec un maintien de l'accord de 1975, tant la réorganisation des chaînes de valeur serait profonde en cas de passage à 30 % de taxes.

Entre ces deux extrémités, figurent bien de nuances. La dentelle

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doit parfois même s'observer à la maille de l'entreprise, comme l'explique Benoit Lavigne, délégué général de la Fédération des industries électriques, électroniques et de communication (Fieec). Ces fournisseurs de l'industrie dirigent 8 % de leurs exportations vers les Etats-Unis. « *C'est un casse-tête pour nos entreprises de mesurer l'impact de ces droits car ce n'est pas seulement le taux américain qui compte, c'est la différence avec les taux qu'ont obtenus les pays où se situent leurs principaux concurrents sur le marché américain* » Benoit Lavigne. Certains fournisseurs peuvent même y gagner s'ils n'ont pas de rival américain mais des concurrents vietnamiens deux fois plus taxés.

Détournement

D'autant que dans leurs calculs, les entreprises doivent aussi prendre en compte l'impact sur la consommation de leurs produits que l'inflation risque de créer. Pour corser le tout, les filières industrielles craignent au moins autant l'effet de détournement vers les marchés européens des produits asiatiques touchés par des droits de douane rédhibitoires.

La Fieec pointe un dernier risque : que Washington obtienne contre un maintien des droits à 10 % des assouplissements réglementaires de Bruxelles, en particulier sur les législations vertes, cible de Trump mais que le Parlement européen soit incapable de voter ces aménagements, entraînant un nouveau blocage.

A Bercy, on redoute enfin qu'un accord inéquitable sape la foi européenne des entreprises. Marc Ferracci ne devrait pas avoir trop de mal à décrocher un appel à plus de fermeté des négociateurs européens.

Mais c'est peut-être à Bruxelles que le patronat est le plus unanime à entrevoir une porte de sortie la plus facile à enfoncer. Une tribune cosignée par 62 dirigeants d'entreprises cosmétiques publiée ce mardi sur LesEchos.fr réclame un nouveau mouvement de déréglementation européen pour récupérer des marges de manœuvre. Dans le viseur notamment du lobby : l'interdiction prochaine « *d'ingrédients essentiels qui sont sans danger d'utilisation en cosmétique, tels que le fluor, l'éthanol ou l'héliotropine* ». ■

La Fieec pointe un dernier risque : que Washington obtienne contre un maintien des droits à 10 % des assouplissements réglementaires de Bruxelles.

A Bercy, on redoute qu'un accord inéquitable sape la foi européenne des entreprises. *Photo Shutterstock*

l'Opinion

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Face à l'Europe, la Chine préfère manier le bâton

L'UE reste un débouché commercial important, mais Pékin ne la considère plus comme une priorité diplomatique *Page 5*

Pékin considère le Vieux Continent comme un débouché commercial important, mais plus comme une priorité diplomatique

La Chine plus tentée de manier le bâton que la carotte avec l'UE

Mauvaise passe

La part de la Chine dans le commerce de l'UE est passée de 12% en 2014 à 15% en 2024. Au cours de cette période, les importations de l'UE en provenance du pays ont augmenté de 101,9%, tandis que les exportations du Vieux Continent y ont progressé de 47% seulement. Le déficit commercial de l'UE avec la Chine est retombé à 305 milliards de dollars en 2024 après un record de 396 milliards en 2022.

Claude Leblanc

A TROIS JOURS du sommet Chine-Union européenne (UE) au cours duquel la présidente de la Commission européenne, Ursula von der Leyen, et le président du Conseil européen, Antonio Costa, doivent rencontrer Xi Jinping et son Premier ministre Li Qiang, les tensions déjà palpables entre Bruxelles et Pékin se sont encore élevées d'un cran, lundi. Le ministère chinois du Commerce a en effet adressé une mise en garde après la décision européenne de sanctionner deux banques chinoises, la Suifenhe Rural Commercial Bank et la Heihe Rural Commercial Bank, pour leur soutien à l'effort de guerre russe.

« La Chine exprime sa forte insatisfaction et son opposition résolue à cette décision et elle prendra les mesures nécessaires pour protéger résolument les droits et intérêts légitimes des entreprises et institutions financières chinoises », a-t-il indiqué dans un communiqué. Ce nouveau différend s'ajoute à une série déjà longue qui traduit un changement dans la manière dont Pékin conçoit désormais ses rapports avec le Vieux Continent. Si elle a longtemps considéré les Européens comme une force d'équilibre dans les relations internationales avec laquelle elle cherchait à coopérer, la diplomatie chinoise semble désormais résolue à faire moins d'efforts en direction de Bruxelles.

Alors que Chinois et Européens auraient pu chercher un terrain d'entente dans le contexte du retour de Trump à la Maison Blanche, les deux parties se trouvent dans une situation de blocage liée notamment au soutien de Pékin à la Russie dans sa guerre contre l'Ukraine et aux pratiques commerciales chinoises auxquelles Bruxelles a choisi de s'opposer. En réaction, comme elle l'a fait avec les Etats-Unis, la Chine, après avoir mené au début de l'année une offensive de charme, a choisi de sortir le bâton face à l'UE en adoptant une position plus intransigeante.

Cercle vicieux. Elle a ainsi riposté aux restrictions commerciales, accusé Bruxelles de protectionnisme, ralenti ses exportations de minerais essentiels et renforcé ses liens avec Moscou, tout en se montrant plus flexible avec des pays,

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comme la France, dont elle estime qu'ils pourraient permettre un assouplissement européen. Pékin souhaite que l'Europe lève les lourdes taxes qu'elle a imposées sur les véhicules électriques chinois et s'abstienne de toute nouvelle restriction commerciale. L'UE, de son côté, maintient son engagement derrière l'Ukraine, qui l'oblige à se montrer intransigeante avec les alliés de la Russie. Jugeant que les Européens sont actuellement en position de faiblesse vis-à-vis des Etats-Unis et que le rapport de force joue en sa faveur, y compris sur le plan commercial, le gouvernement chinois estime que ce n'est pas à lui de faire le dos rond. Une attitude décevante pour les Européens qui s'attendaient à un autre positionnement après le déplacement à Pékin du Commissaire européen au Commerce Maros Sefcovic, en mars, où il avait discuté des moyens « d'améliorer et de rééquilibrer les relations commerciales et d'investissement entre la Chine et l'UE ».

Au moment où Bruxelles et Pékin doivent commémorer le 50e anniversaire de l'établissement de leurs relations diplomatiques, les deux parties ont bien du mal à sortir d'un cercle vicieux de reproches. Dans un discours prononcé ce mois-ci au Parlement européen, Ursula von der Leyen a accusé la Chine d'« inonder les marchés mondiaux de produits bon marché et subventionnés afin d'éliminer ses concurrents » et de discriminer les entreprises européennes qui font des affaires dans le pays. Le ministère chinois des Affaires étrangères lui a répliqué en affirmant que c'était la « mentalité » de l'Union européenne qui avait besoin d'être « rééquilibrée », et non les relations commerciales de la Chine avec l'Europe.

Bien que le marché européen reste un débouché important pour la Chine, l'attitude de Pékin illustre une réalité qu'Alice Ekman, directrice de recherche à l'Institut d'études de sécurité de l'Union européenne, analyse avec pertinence dans un commentaire publié le 17 juillet. « Pékin ne considère pas l'UE comme un partenaire prioritaire, encore moins aujourd'hui que par le passé », écrit-elle. « Ce qui a changé ces dernières années, c'est que la Chine vise désormais à constituer une coalition de pays – un « cercle d'amis », comme Xi le décrit depuis 2018 – qui finirait par dépasser en nombre et marginaliser les pays occidentaux. Dans le cadre de cette stratégie à long terme, la Chine considère les pays du "Sud global" comme des partenaires naturels et prioritaires », ajoute-t-elle. Dès lors, le sommet qui se tiendra jeudi à Pékin – sur un jour au lieu des deux prévus initialement – devrait confirmer l'existence d'une profonde défiance entre les deux entités, difficile à combler dans les circonstances actuelles.

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Xi Jinping et **Ursula von der Leyen** vont se rencontrer jeudi, à Pékin, lors du sommet Chine-Union européenne.

l'Opinion
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Le montant de 211 milliards d'euros retenu par la commission d'enquête du Sénat n'est pas sans arrière-pensées

Aides aux entreprises: la bataille des chiffres

A contrepied de la commission sénatoriale, Le Haut-commissariat à la Stratégie et au Plan les évalue à 112 milliards d'euros *Page 3*

Le rapport qui déconstruit le chiffre des aides aux entreprises

Mise au point

Le Haut-commissariat à la Stratégie et au Plan évalue les aides aux entreprises à 112 milliards, en excluant, notamment, les exonérations de cotisations patronales du périmètre.

Marc Vignaud

DEUX CENT ONZE MILLIARDS « d'aides » aux entreprises ! Le chiffre choc de la commission d'enquête du Sénat, présidée par un élu communiste, Fabien Gay, a marqué les esprits. Le sénateur de Seine-Saint-Denis l'a immédiatement repris pour suggérer qu'il suffisait de taper dans cette manne pour supprimer le déficit public.

Un rapport du Haut-commissariat à la Stratégie et au Plan, entamé avant la formation de la commission sénatoriale, démonte, en creux, ce chiffre qui a fait la une des médias sans aucun recul.

Tout dépend de la définition exacte du mot « aides », terme en lui-même connoté. Cette notion « n'est pas totalement neutre, elle est forcément subjective », a rappelé le Haut-commissaire Clément Beaune, en présentant le rapport aux journalistes la semaine dernière. Et d'avertir : « On a beaucoup de confrontations, voire de clichés sur ce sujet. Une aide aux entreprises, ce n'est pas un cadeau, c'est un instrument d'une politique publique. »

Qu'est-ce qu'une « aide » aux entreprises ? En vingt ans, pas moins de dix rapports ont été publiés. Et, au final, « il y a autant de définitions que de travaux », constate l'ancien ministre d'Emmanuel Macron.

Selon le travail effectué par le Haut-commissariat au Plan, sous la plume de l'économiste Mohamed Harfi, ces « aides » atteignent 112 milliards d'euros. Près de deux fois moins que les 211 milliards de la commission parlementaire. Comment expliquer un tel écart ? Tout est affaire de périmètre. Aucun n'est incontestable ou parfait. Contrairement au Sénat, l'institution d'expertise exclut les quelque 74 milliards d'exonérations de cotisations patronales. « Compte tenu de leur caractère transversal, on peut se poser la question de savoir si c'est une aide ou pas. Ce n'est en tout cas pas une aide ciblée », justifie Clément Beaune.

Charge fiscale. Les taux réduits de

TVA (21,3 milliards) illustrent la difficulté à cerner les « aides aux entreprises ». Ce taux appliqué aux travaux de rénovation des logements « bénéficie-t-il aux entreprises du secteur du bâtiment ou bien aux ménages ? », se demande par exemple le Haut-commissariat dans son rapport. La réponse est moins évidente qu'il n'y paraît. Le montant peut en effet être intégralement capté par les consommateurs si les prix des produits et prestations baissent à hauteur de la réduction du taux de TVA. Mais la somme peut « aussi bénéficier entièrement aux entreprises (et à leurs salariés et actionnaires) si celles-ci ne répercutent pas la réduction sur les prix ». La réalité se situe probablement entre ces deux extrêmes. Mais, si on considère que les taux de TVA réduits sont une aide aux entreprises, alors MaPrimeRénov' devrait, aussi, en théorie, être considérée de la même manière, puisqu'elle soutient l'activité du secteur du bâtiment.

Même dans le périmètre de 112 milliards retenu par le Plan (et donc dans les 211 milliards du Sénat), on compte les aides publiques à la rénovation du réseau ferroviaire pour 2,7 milliards d'euros. Des soutiens attribués à SNCF réseau, détenu… à 100 % par l'Etat. Il s'agit pourtant bien d'une politique publique de l'Etat plus que d'une aide aux entreprises à proprement parler.

De même, le Sénat intègre dans son chiffrage les aides dites « déclassées », qui peuvent l'avoir été pour une bonne raison : la norme fiscale a changé et l'impôt a baissé pour toutes les entreprises. Elles ne sont donc plus officiellement considérées comme des aides. « Quand vous baissez les prélèvements obligatoires pour les entreprises, vous réduisez les aides aux entreprises telles que mesurées aujourd'hui puisqu'on les mesure en écart à la norme fiscale », décrypte Clément Beaune. La frontière entre aide et diminution des prélèvements obligatoires est donc très ténue.

Quel que soit le périmètre retenu pour parler d'aides aux entreprises, rappelons que, même une fois celles-ci déduites, la charge fiscale et sociale qui pèse sur les entreprises françaises reste la troisième plus élevée d'Europe, comme l'a montré le spécialiste des finances publiques François Ecalle sur son site Fipeco. Un constat également valable en proportion de la valeur ajoutée produite par les entreprises hexagonales, selon une étude de Rexecode en 2023.

En fin de compte, le Haut-commissariat préconise de choisir un périmètre fixe pour mieux suivre l'évolution des sommes consacrées aux entreprises d'une année sur l'autre. Et pour favoriser l'évaluation des principaux dispositifs. Le chiffre figurerait chaque année en annexe des projets de loi de finances. Comme le Sénat, le Plan fait de l'évaluation des mécanismes d'aides l'enjeu central.

@mvignaud

112 milliards d'euros, le véritable chiffre des « aides » aux entreprises
(en milliards d'euros)

SOURCE : HAUT-COMMISSARIAT À LA STRATÉGIE ET AU PLAN