

K E R I N G



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KERING - CORPORATE

ENTREPRISES

Face à un marché en difficulté, les grandes maisons de luxe devront s'adapter

LUXE

Un « cost killer » de l'automobile chez Kering, des marchés qui fléchissent en Chine et aux Etats-Unis, des prix qu'il devient difficile d'augmenter encore...

A l'aube des résultats semestriels du secteur, les experts attendent des nouveautés.

Philippe Bertrand

« Le luxe n'aime pas la bureaucratie », cingle un consultant sous couvert d'anonymat. A la veille de la publication des résultats semestriels des leaders de l'industrie et trois semaines après la nomination du « cost killer » de Renault, Luca de Meo, chez Kering, la question se pose : l'univers de la mode, de l'horlogerie-joaillerie et des sacs de valeur entre-t-il dans un cycle sinon de restructuration, du moins de réorganisation ?

Les signaux du marché ne repassent pas au vert. La crise de l'immobilier pèse toujours sur la consommation en Chine. Aux Etats-Unis, les incertitudes de la Bourse et de la guerre des tarifs de douane retiennent les achats des « very important consumers », même si avec Cartier et Van Cleef & Arpels, Richemont s'en est bien tiré au cours des trois derniers mois. Selon Bain, le luxe a perdu 50 millions de clients en deux ans.

Optimisation des modèles

Le cabinet de référence et son partenaire Altgamma parient sur une

baisse des ventes de 2 à 5 % en 2025. Le marché est passé de 76 milliards d'euros en 1996 à 364 milliards en 2024. La Chine et les Etats-Unis génèrent la moitié de l'activité.

Les arbres ne grimpent pas jusqu'au ciel. Les prix non plus. Dans son rapport « The State of Luxury », McKinsey rappelle de son côté qu'en cinq ans « la hausse des prix a constitué 80 % de la croissance des ventes ». Les volumes ne suivent pas. Et la valse des étiquettes coupe le secteur des clients dits aspirationnels.

« Au-delà de la question des hausses de prix, les groupes de luxe ont intérêt à mieux définir à qui ils veulent s'adresser, il y a un mouvement enclenché vers le haut de gamme, un positionnement sur la qualité plutôt que la quantité », analysait dès avril Vincent Barbat, associé chez Kearney chargé du luxe pour l'Europe. « L'heure d'une optimisation des modèles qui a été ignorée ces dernières années en raison de la forte croissance a sonné », concluait-il. « Avec Luca de Meo, le choix de Kering s'est

porté sur un profil de manager qui a fait ses preuves dans l'automobile. Il a des atouts : son style et son attention aux détails semblent bien adaptés à cet univers. Il est italien et parle couramment le français. Il parle les deux langues du secteur », analyse Gilles Auguste, associé senior chez Kéa.

« Cependant, le luxe n'est pas l'automobile, tempère-t-il. Le défi de Luca de Meo sera l'assimilation rapide des particularités de cet univers : savoir-faire artisanaux, histoire et identité créatrice de chacune des maisons, art de l'exécution des projets avec l'ensemble des collaborateurs, capacité à lier des relations avec les grandes clientes, sans oublier les boutiques, véritables sanctuaires de l'expérience client. » « Le secteur a déjà traversé des crises depuis vingt ans, et il y a toujours eu une réduction des coûts non essentiels : voyages, dépenses marketing, chômage technique pour adapter la production, voire des réductions d'effectifs en dernier recours », note un consultant. « La difficulté est qu'il n'existe pas ou très peu de synergies entre les marques », conclut-il.

Logistique et immobilier commercial

Par tradition, les marques des groupes qui agissent comme des conglomérats jouissent de fait d'une réelle autonomie. Chacune a sa gouvernance et son siège. Cela complique des mutualisations, qui deviennent même impossibles pour les processus de création et de production ad hoc. Quand un constructeur automobile pressure ses équipementiers et massifie ses achats, une entreprise de luxe aux fortes marges ne gagne pas à acheter en commun le tissu de maisons différentes.

Les seules synergies possibles s'effectuent dans les investissements technologiques – gestion des données clients, intelligence artificielle, etc. –, la logistique ou dans l'immobilier commercial. Kering et LVMH (propriétaire des « Echos ») sont déjà avancés sur ces sujets. Dans la mode, l'horlogerie, la joaillerie et les lunettes de luxe, par ailleurs, la tendance n'est pas au « sans usine » et à la délocalisation, mais à l'inverse à l'ouverture de manufactures propriétaires qui garantissent la qualité et la « value for money ».

« La liberté créative et la culture d'entreprise sont les limites à ne jamais franchir, au risque de vider

la marque de sa substance. L'équilibre difficile consistera à aller le plus loin possible dans la recherche de mutualisation... sans jamais remettre en question les fonctions vitales telles que la création, le merchandising de l'offre mais aussi la production », confirme Julia Amsellem, associée chez EY-Parthenon. Cette spécialiste du luxe propose une alternative : chercher davantage de synergies entre pays au sein d'une marque plutôt que de forcer à tout prix la mutualisation entre marques.

Morcellement des filiales

Elle donne l'exemple de l'Asie : « Tant que la croissance était au rendez-vous en Chine et en Asie, le morcellement des filiales et des centres de service partagés pour tenir compte des spécificités pays était pertinent. Dans un contexte de consommation ralentie, il faudra probablement renoncer à ce "luxe". »

Pour sa part, Luca Solca, analyste chez Bernstein, préconise dans une note une simplification de la structure de gouvernance de Kering au gré de l'arrivée de Luca de Meo à la direction générale. « Nous voyons moins la nécessité de maintenir deux directeurs généraux adjoints », écrit-il au sujet de Jean-Marc Duplaix, chargé des opérations, et de Francesca Bellettini,

responsable du développement des maisons, tous deux au-dessus des marques et de leur management. Gucci, par exemple, dispose de son propre directeur général en la personne de Stefano Cantino. La multiplication des bureaux entretient la bureaucratie. ■

« L'équilibre difficile consistera à aller le plus loin possible dans la recherche de mutualisation... sans jamais remettre en question les fonctions vitales. »

JULIA AMSELLEM
Associée chez EY-Parthenon

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MILLIARDS D'EUROS

Le poids du marché du luxe en 2024. Il était de 76 milliards d'euros en 1996.



Les synergies possibles entre les entreprises de luxe s'effectuent dans les investissements technologiques, la logistique ou dans l'immobilier commercial. Photo: Journal du Commerce - 2025/Angeles

ENTREPRISES

La fin de la croissance facile lance la saison des fusions-acquisitions

La Chine et les Etats-Unis, les deux moteurs du marché mondial, toussent. La sortie de crise par la hausse des prix touche ses limites. Les rumeurs et les scénarios des experts multiplient les hypothèses de cessions ou de rachats.

L'arrivée chez Kering de Luca de Meo, le « cost killer » de Renault, secoue l'univers du luxe. Alors que les ventes fléchissent en Chine et patinent aux Etats-Unis, au moment où l'incertitude sur les tarifs douaniers sème le trouble, les observateurs attendent une réorganisation des grands groupes de luxe.

Ecrasement de la pyramide de la gouvernance, mutualisation de certaines fonctions, synergies de coûts : les idées fusent. La refonte du secteur pourrait aussi passer par des cessions. « Il y aura beaucoup de fusions-acquisitions dans le luxe », prédisait en avril Vincent Barbat, associé chez Kearney chargé du luxe pour l'Europe.

Boulimie d'acquisitions

Déjà, Prada a absorbé Versace. A Paris, un analyste estime que le défi est d'une telle ampleur pour le nouveau patron italien de Kering « que l'option d'une réduction du portefeuille de marques ne sera pas forcément écartée ». Vendredi, le quotidien italien « Corriere della Serra » a écrit que le groupe de la famille Pinault pourrait céder la marque Valentino, dont il a acquis 30 % en 2023 au prix de 1,9 milliard d'euros. Le fonds qatari qui possède le reste du capital a aussitôt démenti. La rumeur montre que le sujet est sensible.

Mayhoola dispose d'une option

pour imposer la vente de son solde de 70 % en mai 2026, pour une valeur d'environ 4 milliards d'euros. Il peut être payé en actions Kering, mais en partie seulement. Et le groupe français affiche déjà un endettement de 10,5 milliards d'euros. Pour ce dernier, l'heure est plutôt à la réduction de cette dette qu'aux dépenses, qui se chiffrent en milliards. Sauf à céder une autre marque...

La boulimie d'acquisitions du groupe concurrent aux 75 maisons, qui s'est diversifié dans le tourisme (le « luxe expérientiel », disent les experts) avec Cheval Blanc et Belmond, ne met pas non plus LVMH à l'abri du sujet des désinvestissements. Même si pour lui la dette n'est pas un problème.

« Quand les temps deviennent plus durs, les investisseurs peuvent vite céder à la tentation d'infliger [à LVMH] une décote de conglomérat », a déclaré à Bloomberg Ariane Hayate, chez Edmond de Rothschild Asset Management. Selon HSBC, le groupe repose sur Vuitton et Dior, qui contribuent respectivement à 55 % et 14 % de la rentabilité. De longue date, les analystes poussent à une scission de Moët Hennessey, la branche vins et spiritueux, qui a perdu 8 % de ses ventes en 2024 et plus d'un tiers de son résultat opérationnel.

Sephora et DFS

Bernard Arnault, le PDG du leader mondial du luxe, a placé à la tête du « MH » de LVMH son fidèle directeur financier Jean-Jacques Guiony et son fils Alexandre. De surcroît, 1.200 postes, soit 12 % des effectifs, vont être supprimés. Les connaisseurs du groupe rappellent en outre que LVMH n'a récemment vendu que très peu de marques, Off-White et Stella McCartney.

Cela n'empêche pas les analystes de suggérer d'autres mouvements. Erwan Rambourg, chez HSBC, estime que Sephora n'est probablement pas « au cœur de l'activité ». D'autres, ainsi que des consultants, affirment que DFS, la division de duty free en perte de vitesse, est à vendre mais ne trouve pas preneur.

Les spéculations sont alimentées par le fait qu'Hermès, cinq fois plus petit et jouant sur une marque unique, soit mieux valorisé en Bourse que LVMH. Mais avec une trésorerie libre de 10,5 milliards en 2024, le groupe de Bernard Arnault, plutôt que vendeur, a aussi les moyens de poursuivre sa vocation de prédateur. En période de crise, les gros peuvent maigrir, mais ils peuvent aussi manger les petits.

— P.B.



Les chiffres clés

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MILLIARDS D'EUROS

L'option de Mayhoola pour imposer la vente de son solde de 70 % en mai 2026. Il peut être en partie payé en actions Kering.

55%

DE LA RENTABILITÉ

Le poids de Louis Vuitton dans le groupe LVMH. Dior contribue de son côté à 14 % de la rentabilité.

10,5

MILLIARDS D'EUROS

La trésorerie libre de LVMH en 2024.



Rencontres d'Arles 2025: molte immagini, infinite suggestioni



Dopo aver presentato l'edizione dei Rencontres de la photographie di Arles è il momento di fare un bilancio. Vivendo l'atmosfera del festival, vedendo le mostre e patito le proiezioni, ora le idee sono chiare e partigiane. Dubitate dei nostri giudizi, ma regalatevi una sosta nel borgo provenzale per scoprire le tante lingue della fotografia.

di Renata Ferri

Ne abbiamo scritto per esortarvi ad andare, ora però dobbiamo dire cosa abbiamo visto e se le buone intenzioni sono state mantenute. Se guardiamo i numeri, il bicchiere è mezzo pieno. **23.000 presenze nella prima settimana professionale in cui artisti e curatori s'incontrano nel borgo provenzale. 47 mostre da visitare fino al 5 ottobre prossimo.**

Arles vale sempre il viaggio. Il luogo è magnifico e il festival capita proprio mentre esplode l'estate e l'aria della fotografia inebria chi l'ama e contagia chi la ignora. Come ogni edizione, anche questa ha dei chiaroscuri che vale la pena andare a indagare. Le proiezioni

Durante la settimana professionale al teatro romano di Arles si svolgono proiezioni e premi (con le relative immagini su grande schermo dei candidati).

Si comincia con il **Premio Women In Motion Photography Award di Kering**, quest'anno assegnato meritatamente a Nan Goldin; il **LUMA Rencontres Dummy Book Award**; **The book award**, con varie sottocategorie; il premio per la scoperta del talento (**Discovery Award Louis Roederer Foundation**; il **Dior Photography and Visual Arts Award for Young Talents** e il **Prix Pictet**. Di certo ne manca qualcuno.

Ormai senza premi non si fa fotografia. Triste constatarlo, ma sono una delle poche fonti di finanziamento delle ricerche fotografiche e della possibile conseguente visibilità. Eccetto i candidati ai molti premi, quest'anno le proiezioni sono state tragiche. **Noiose, verbose, piene di parole per dare senso e sostanza, ma la fotografia vive benissimo senza essere arricchita, spiegata o peggio ancora uccisa nel tentativo goffo di elevarla attraverso la parola, peggio ancora se lirica.** Diventa facilmente accessoria e illustrativa. Depotenziata.

La lingua ufficiale

Ad Arles si parla solo francese per cui o lo sai o peggio per te, ti tocca subire due o tre ore senza traduzione di performance verbali sulle immagini.

Tra le proiezioni da dimenticare quella dedicata all'anniversario di **Myop, l'agenzia francese** che per il suo ventennale mette sullo schermo del buon fotogiornalismo riempito di parole, senza nessuna narrazione visiva e senza attribuzione d'autore. Una miscellanea senza capo e coda, intrisa di infelicità del mondo che, se vent'anni fa le guardavamo con curiosità sui giornali e nei festival, oggi le scorriamo incessantemente sui nostri cellulari.

Vale lo stesso discorso, con sottili differenze, per il dialogo tra le immagini di **Alain Willaume e i testi dello scrittore libanese Wajdi Mouawad**, di certo un momento intenso e profondo, poco adatto al rito collettivo del festival, più consoni allo spazio e ai tempi del teatro.

Nan Goldin, l'ultima ribelle

Per fortuna c'è Nan Goldin, che ribelle lo è per davvero e con il fiuto dell'intelligenza che la contraddistingue deve aver intuito l'andamento letargico tanto che, appena salita sul palco, ha messo al muro il direttore dei Rencontres, Christoph Wiesner che, in veste d'intervistatore, non riusciva a formulare domande degne e a dare il ritmo appassionante che il personaggio meritava. Ma Nan fa da sé. Parla, chiara e precisa e poi, unico momento di attualità in questa edizione del festival, scuote il goffo programma con una proiezione d'immagini di Gaza.

Ovviamente la ringraziamo e l'aspettiamo a braccia aperte all'Hangar Bicocca di Milano con una grande retrospettiva dal prossimo 9 ottobre.

La sua presenza ha salvato il concetto stesso delle serate al teatro antico, mai così inadeguate e noiose.

David Armstrong David, Boston, metà anni 1970. Courtesy of the Estate of David Armstrong.

Le meraviglie

Dimentichiamo le serate al teatro e pensiamo alle 47 mostre dei Rencontres, più le molte decine del circuito off che si possono visitare fino al 5 ottobre prossimo.

Alcune indiscutibili meraviglie: **David Armstrong**, la malinconia di una generazione perduta che ha cambiato il costume e la cultura, rotto argini e sputato sulle convenzioni. In mostra provini a contatto, ritratti in interni dai colori anni '80 e poi il corpo vero e autentico della mostra: i bellissimi ribelli ritratti da questo maestro dell'autobiografia, amico di Nan Goldin, morto nel 2014.

Sempre negli spazi Luma, c'è **Yves Saint Laurent** e il suo mondo, una mostra pensata e realizzata con cura e senso che vale tutto il tempo che gli si dedica.

Irving Penn Yves Saint Laurent, Paris, 1957. Courtesy of The Irving Penn Foundation / Fondation Pierre Bergé – Yves Saint Laurent.

E, sempre qui, nei vecchi Parc des Ateliers ora rinnovati e godibili, c'è la mostra **Construction Deconstruction Reconstruction**, la fotografia modernista brasiliana attraverso la produzione del **Foto Cine Clube Bandeirante (FCCB)**, un club di fotografia amatoriale di San Paolo.

Saremmo passati oltre se non fosse stata tanto bella da richiamare l'attenzione. Curata e spiegata come si deve, ci accompagna alla scoperta dell'architettura brasiliana, delle città in evoluzione nella sapienza dei fotografi. Una scoperta.

Afonso Pimenta / Retratis do Morro Zoi's Son, Serra Community, Belo Horizonte, MG, 1989. Courtesy of the artist.

Il Brasile è, con l'Australia, il Paese su cui punta l'obiettivo questa edizione. Se l'esposizione *Ancestral Futures* presenta una nuova generazione di artisti che lavorano



con la fotografia, il video e il collage, non ci ha convinto troppo, caotica e ridondante, viceversa **Retratistas do Morro** ci ha incantato. Una mostra bellissima, frutto di una ricognizione sull'archivio di 250.000 immagini, rende omaggio a due fotografi João Mendes e Afonso Pimenta che per 60 anni hanno documentato la vita e i ricordi dei residenti della comunità Serra, una delle favelas più grandi del Brasile a Belo Horizonte.

Claudia Andujar From the A Sônia series, São Paulo, SP, circa 1971. Courtesy of the artist / Instituto Moreira Salles.

Nella perlustrazione arlesiana del Brasile, vale una visita l'esposizione di **Claudia Andujar**, la grande artista, ormai brasiliana, nota per il lungo lavoro sugli Yanomami dell'Amazzonia, ora qui in mostra con *In the Place of the Other*, un viaggio nel suo archivio che mostra l'eccentrico percorso e le sperimentazioni di una donna indomita, dalla street photography alla collaborazione con la mitica rivista Realidade, passando per le sperimentazioni artistiche.

Noi che femministe lo siamo fino al midollo, abbiamo amato *Double*, di **Carmen Winant – che non sbaglia mai un colpo – e Carol Newhouse**, fondatrice di WomanShare, una comunità lesbo femminista degli anni'70 negli Stati Uniti. Il dialogo fotografico tra le due donne, espressioni di due generazioni e linguaggi profondamente diversi, è commovente.

Urta i maschi e i conservatori, quindi va bene.

Imperdibile la retrospettiva dedicata a **Louis Stettner**, street photographer immenso e poco celebrato. Passione geometrica, purezza di sguardo, amore per l'istante.

Purtroppo perdibile la mostra di **Todd Hido**, amato e venerato maestro contemporaneo che in questa esposizione perde la sua magia invece di sorprendere.

In uno spazio suggestivo e leggermente inquietante, Cryptoportiques, c'è l'installazione appositamente progettata di **Batia Suter**, architetture emozionali, dissonanti ed estremamente suggestive.

Diana Markosian. Mornings with You, Father series, 2014-2024. Courtesy of the artist.

Non si può recensire tutta l'esperienza di questa edizione, ma concludendo vale la pena segnalare il meraviglioso lavoro di Diana Markosian sulla ricerca di suo padre. Una riflessione intima e potente sui legami, sul dolore e la perdita e sulla capacità delle immagini di parlare senza le parole, statiche o in movimento sono potenti e commoventi. Chi scrive ha pianto.

Nello spesso spazio della Markosian, all'Espace Monoprix, la mostra dei **Discovery Award Louis Roederer**, offre un interessante panorama di alto livello. Tutti i finalisti presentano tematiche profonde e immagini davvero straordinarie.

Chiudiamo in bellezza

Marion e Philippe Jacquier amano la fotografia anonima. Per più di 20 anni hanno cercato immagini vernacolari per costruire la loro collezione che oggi conta quasi 10.000 stampe in argento per coprire più di un secolo di fotografia. Da questa collezione di immagini familiari, storiche, scientifiche, erotiche e fotogiornalistiche, nasce la selezione in mostra organizzate intorno a temi come la storia, l'intimità e l'ossessione. Questa non si può descrivere o raccontare. Bisogna vederla e passarci tutto il tempo che ci vuole. Meritava una location migliore. **Capolavoro.**

Se non avete ancora fatto programmi, la Provenza è magnifica e Arles val bene i Rencontres.

ARLES 2025

DISOBEDIENT IMAGES

FINO AL 5 OTTOBRE PROSSIMO

iO Donna ©RIPRODUZIONE RISERVATA



KERING - LUXE



Gucci

| theimpression.com/gucci-fall-2025-ad-campaign-review/

July 23, 2025

Review of Gucci Fall 2025 Ad Campaign with Photographer Catherine Opie with models Akito Mizutani, Alfredo Ramirez, Alix Bouthors, Badhiel Lony Nyang, Bukwop Kir, Caitlin Soetendal, Chen Xue, Cole Mohr, Coumba Mballo, Dobi Mazurek, Gendai Funato, Justine Bakker, Kadiata Ba, Karina Zharmu, Kyosuke Akiyoshi, Laura Rudd, Mack Karpes, Nanne Groenewegen, Qin Lei, Yura Romaniuk

By Logan Lloyd

Gucci's Fall campaign, *The Gucci Portrait Series*, brings to life the spirit of the "Continuum" collection with a photographic study in sprezzatura—the art of effortless Italian style that has long defined the house's identity. Shot by Catherine Opie, the campaign features forty-two individuals, each embodying the collection's core idea: that clothes are not just worn, but lived in. What emerges is not simply a style statement, but a collective portrait of personality and presence.

The imagery is minimal, elegant, and intimate. Set against soft backdrops with even lighting, the compositions channel the quiet honesty of traditional portraiture. Each subject—spanning ages, backgrounds, and expressions—offers a distinct interpretation of the collection's language. Bias-cut trousers, oversized outerwear, and softly structured tailoring mold to the body not as armor, but as extension. Through posture and gaze, the wearers activate the garments, allowing ease and authenticity to take center stage. The result is a campaign that invites the viewer to look beyond product and model—to see the person inside the clothing.

Opie's strength lies in her ability to frame personality with nuance. Rather than style as performance, we're presented with moments of casual confidence, underscored by a kind of refined realism. The portraits embrace the potential of garments as lived experiences, shaped by the wearer's body, attitude, and memory. This subtle interplay of styling and self is where the campaign succeeds: the fashion becomes a conduit, not the conclusion.

That said, the campaign's scale—forty-two portraits—presents a risk. In aiming for inclusivity and breadth, the series occasionally dilutes its own emotional impact. The visual rhythm softens, and individual moments struggle to stand out within the whole. What begins as a sharp editorial statement teeters toward repetition. It's a tension between abundance and resonance—a delicate balance in portrait-based campaigns where mood, not narrative, carries the weight.

Still, *The Gucci Portrait Series* speaks to a house in search of a new visual tempo. There's no bombast, no constructed fantasy—only personhood rendered in fabric and light. And in today's image-saturated landscape, Gucci's willingness to pause, to focus on presence rather than pose, may be its most quietly radical gesture yet.





The season of the reboot — the NYFW SS26 calendar has been released

The New York Fashion Week schedule for Spring/Summer 2026 features mainstays and newcomers from Michael Kors and Tory Burch to Zane Li and SC103.

By Jose Criales-Unzueta



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This article first appeared on Vogue Runway.

It's still July, but anticipation is rising for the Spring/Summer 2026 collections in September, fashion's "season of the reboot". Everywhere you look, it seems, change is afoot. While most designer debuts, from Dario Vitale at Versace and Louise Trotter at Bottega Veneta to Pierpaolo Piccioli at Balenciaga and Matthieu Blazy at Chanel, will take place in Europe, New York Fashion Week has its fair share of headlines and newcomers, too.

The season will kick off slightly later than usual (which means that many of us will be able to take our first honest-to-goodness Labor Day vacation... maybe ever?). Serving as the season's off-schedule curtain raiser will be Brandon Maxwell with a show for his 10th anniversary on Tuesday, 9 September. The official opener will be Michael Kors at 11am on Thursday 11 September — angel numbers, anyone?

On the debut front, Nicholas Aburn, a former Balenciaga couture designer who has replaced Piotrek Panszczyk at Area, will show his first collection on Friday 12 September at 10 am, while Veronica Leoni and Frances Howie will present their sophomore efforts for Calvin Klein Collection and Fforme, respectively, that afternoon. Later that day, Ib Kamara will be back in New York with his latest collection for Off-White, and capping off the evening, Alexander Wang's own return to the NYFW schedule will overlap with cult favourite SC103's calendar debut.

Also returning this season are Amy Smilovic of Tibi on Saturday, Jason Wu on Sunday, and Toteme on Monday morning. Additional new names on the schedule include Maria McManus; Zane Li, with his debut runway show for Lii; and Amir Taghi, an Oscar de la Renta alum. Colm Dillane of KidSuper, who usually shows in Paris, is on the schedule on Sunday evening with a fashion and event double-feature.



Dynasty and Soull Ogun of L'Enchanteur, last year's CFDA/Vogue Fashion Fund winners, will stage their first-ever runway show. They'll be joined on the schedule by 2025 finalists Bernard James, Don't Let Disco by Ashley Moubayed, Gabe Gordon and Timothy Gibbons of Gabe Gordon, Heirlome's Stephanie Suberville, Jamie Okuma, Ashlyn by Ashlynn Park, Bach Mai, and Meruert Tolegen. Julian Louie of Aubero, who showed his latest collection by appointment in Paris last month, and Peter Do are not listed on the schedule.

Rounding out the calendar are New York Fashion Week standard bearers, including Altuzarra, Collina Strada, Zankov, Diotima, Tory Burch, Luar, Eckhaus Latta, Khaite and Coach. Among those missing this season: Ralph Lauren, though we think we'll be hearing from him soon, Proenza Schouler, because the brand has yet to name a successor for Jack McCollough and Lazaro Hernandez, who are taking over at Loewe; Carolina Herrera, with Wes Gordon presenting his collection at Madrid Fashion Week; and Thom Browne, who closed the week last season but is on the Paris line-up this time around.

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

CONCURRENCE - CORPORATE

How Harrods Is Betting Big on the Fine Jewellery Boom

The storied British retailer is planning its most ambitious renovation in years to create a brand new watches and jewellery boutique.

By Cathaleen Chen



Harrods is set to undertake its most ambitious renovation in recent memory: a multimillion-pound expansion of its fine jewellery and watches department to create a new, two-story destination for the category on the ground and basement floors of its London flagship.

The project, which was approved by city planning officials last Friday, will commence next year, the company confirmed to *The Business of Fashion*. It will mark the biggest and most architecturally significant redevelopment of the 175-year-old building in Knightsbridge and will require removing part of the floor slab to create a double-height space.

“The scale of this transformation is truly significant,” Harrods managing director Michael Ward said in a statement. “While I won’t cite a specific figure, I can say that it represents an investment several times greater than any previous store development in modern-day Harrods.”

Upon completion, the new watches and jewellery department will feature two curved escalators — the first of its kind in Europe, according to Harrods — that aim to create a grand sense of arrival. The space itself will be completely novel, with arched entryways, marble columns and a replica of the building’s ceiling from the 1920s.

The new destination will introduce an innovative format to the traditional department store setting: Rather than displaying the assortment in multibrand glass cases, the space will carve out individual two-story “vertical” boutiques for Harrods’ biggest brand partners in the category, according to Beth Hannaway, director of buying of fine jewellery and watches. Each boutique will have its own set of stairs or elevator, and will offer a more intimate shopping experience akin to monobrand street-side stores.

“We will be changing the very structure of the building,” Hannaway said. “There’s no real comparison within the multi-brand watches and jewellery environment, which is why it’s so exciting for us, because we’re doing something that no one will have experienced before.”

It will also be an opportunity for smaller brand partners to offer a customised retail experience without needing to operate stores of their own, she added.



The project, which does not yet have a completion date and will likely require years to undertake, aims to capture the **momentum of the fast-growing hard luxury sector**. Watches and fine jewellery are slated to outperform luxury overall this year, with branded jewellery in particular expected to grow at a compound annual rate of 8 to 12 percent between 2019 and 2025, according to McKinsey and BoF research, or three times faster than the total market.

“In the last number of years, high jewellery and horology in particular have been at the very top of the pyramid and have been incredibly resilient for us,” said Hannaway. “Strong overall performance clearly leaves us in a nice position to firstly have the confidence to invest in the category.”

For Harrods, which is owned by the investment arm of Qatar’s sovereign wealth fund, hard luxury has rebounded dramatically since the pandemic. The opportunity of revamping the category lies in offering shoppers a whole new experience for purchasing a Rolex or a five-carat diamond ring. The union of watches and jewellery in one space rather than separate departments also reflects the shifting behaviour of today’s consumers, according to Ward.

“The outdated notion of watches being a ‘masculine’ purchase and jewellery a ‘feminine’ one no longer reflects the way our clients or brand partners engage with the category,” he said.

Hospitality will be another focus in the new destination. For instance, Harrods plans to use its existing food and beverage offering, which includes multiple restaurants and a fresh market hall, as additional services for customers in the jewellery boutique.

Approval from the Royal Borough of Kensington and Chelsea means Harrods can now reach out to brand partners in conceiving its new space. Harrods currently stocks the likes of Cartier, Van Cleef & Arpels and Audemars Piguet.

“When the team looks back five or 10 years after completion, success will be measured by one clear benchmark: that Harrods is unequivocally recognised as the ultimate global destination for hard luxury,” Ward said.



BUSINESS

HSBC Heaps Praise on Burberry

- The bank noted Burberry, Coach, Ralph Lauren and Longchamp are “benefiting greatly” from aspirational consumers who feel left behind by the bigger, more expensive luxury brands.

BY SAMANTHA CONTI

LONDON – HSBC has gone bullish on Burberry with a glowing report about the company’s prospects under chief executive officer Josh Schulman, who’s been in the job for little more than a year.

“The question for us is not whether Burberry will come back, but the magnitude to which it will, and how much investors are ready to pay for it,” the bank said in a report on Tuesday, two days after Burberry posted promising first-quarter results.

As reported, in the three months to June 30 Burberry stemmed the double-digit sales declines of past months, and outstripped analysts’ expectations for growth.

The British brand reported 433 million pounds in retail revenue, with comparable store sales down 1 percent versus 21 percent in the corresponding period last year.

HSBC called its report “Knight Fever,” in reference to Burberry’s historic logo and the Bee Gees disco hit, and said the brand “has suddenly gone onto the radar of many consumers who may have forgotten about [it], and others who are just starting to discover it.”

The bank added that with the impetus of a renewed management team and actions taken by Schulman, “product initiatives, media campaigns and merchandising actions have landed well. Is Burberry booming yet? Not really, as the bulk of refreshed products should start to move the needle significantly” in the second fiscal half, which ends in March 2026.

The bank also believes Burberry’s 1 percent decline in like-for-like sales will look good in comparison to what fashion and luxury competitors serve up in the coming weeks when they report quarterly earnings.

“There are clear signs of life. Naysayers wondering if the brand could ever come back already have a hint, and should get proof shortly, as we believe growth should

be visible as early as the current quarter,” HSBC said.

The bank also praised Schulman’s focus on brand “authenticity,” and said competitors should take a closer look at his strategy.

“As premium European brands struggle from a lack of creativity and greedflation – prices are difficult to justify – they have undoubtedly lost in authenticity and appeal. Burberry used its outlet network swiftly to help move products from an overpriced, handbag-focused approach to go back to basics [that are] well-priced, authentic, outerwear-focused,” HSBC said.

It added that Burberry, Coach, Ralph Lauren and Longchamp “are seemingly benefiting greatly from the white space created by premium luxury brands being out of reach for many aspirational consumers.”

HSBC also noted that Burberry’s share price is up 75 percent since Schulman’s arrival, and added it expects “upward revisions” on the shares from other banks. Following the HSBC report on Tuesday morning, Burberry’s shares were broadly flat at 12.99 pounds.

HSBC isn’t the only financial institution that’s upbeat on Burberry.

Earlier this week, Wan Nurhayati, equity analyst at CFRA Research, said: “We continue to see potential recovery [in fiscal 2025-26] from the turnaround strategy and expect the market to focus on the progress of ‘Burberry Forward,’ including the decision to focus back on outerwear and cost savings.”

Nurhayati added that Burberry has committed to deliver “better margins with continued focus on simplification and productivity, while remaining on track to deliver 80 million pounds in annualized savings” by the end of the current fiscal year.



■ Rosie Huntington-Whiteley wearing a check bikini in Burberry's high summer 2025 campaign.





FASHION

Marc Jacobs Doc to Premiere At 2025 Venice Film Festival

● Sofia Coppola's out-of-competition documentary on the designer will add to much-anticipated movie premieres that are expected to draw the likes of Julia Roberts, Idris Elba and more.

BY SANDRA SALIBIAN

MILAN — There's no doubt fashion will play a big role in the upcoming edition of the Venice International Film Festival, running Aug. 27 to Sept. 6.

Not only is the event expected to serve major red carpet momentary, but a documentary on Marc Jacobs directed by no less than Sofia Coppola is to be presented as part of the out-of-competition section of the event.

Named "Marc by Sofia," the 97-minute film will retrace the designer's work and the long-standing friendship between the two and promises to feature plenty of archival footage, including those tracing to the 1994 guerrilla-style sidewalk fashion show Coppola and Spike Jonze staged in New York outside the Marc Jacobs show venue for the brand X-girl by Sonic Youth's Kim Gordon and stylist Daisy Von Furth.

The "Marc by Sofia" project will flank other out-of-competition documentaries, including "Broken English" dedicated to the late Marianne Faithfull. Both projects were revealed on Tuesday, when the festival's organizers unveiled the 82 edition's full program, which left both movie fans and fashion lovers with high expectations in light of the much-anticipated titles that will fill the schedule.

Leading directors ranging from Guillermo del Toro, Yorgos Lanthimos, Gus Van Sant and Jim Jarmusch to Kathryn Bigelow, Paolo Sorrentino and Luca Guadagnino are all slated to touch base at Venice's landmark Lido flanked by the respective star-packed casts and more. These will include A-list names such as Julia Roberts, George Clooney, Cate Blanchett, Al Pacino, Idris Elba, Emma Stone, Emily Blunt, Laura Dern, Adam Driver, Ayo Edebiri, Andrew Garfield and Chloë Sevigny, just to cite a few.

As revealed earlier this month, the event will open with the world premiere

of "La Grazia," the new movie directed by Academy Award-winning director Paolo Sorrentino, whose synopsis is kept under wraps but promises to center on a love story set in Italy.

The film will be among the 21 titles competing at the festival, running against other major motion pictures. These will include del Toro's much-awaited adaptation of Mary Shelley's novel "Frankenstein" starring Oscar Isaac, Jacob Elordi, Christoph Waltz and Mia Goth, among others. Incidentally, a documentary on the Mexican director titled "Sangre del Toro" will also screen out-of-competition.

"Jay Kelly" by Noah Baumbach and written with Greta Gerwig will likely bring to the red carpet leading actor Clooney along with his castmates Adam Sandler, Laura Dern, Riley Keough, Isla Fisher, Josh Hamilton and Alba Rohrwacher, to name a few.

Elba, Rebecca Ferguson, Greta Lee and Jared Harris are expected to walk the red carpet of Bigelow's new movie "A House of Dynamite," while Blanchett, Driver, Tom Waits, Charlotte Rampling, Indya Moore and Luka Sabbat are part of the stellar cast of Jarmusch's film "Father Mother Sister Brother."

Other key titles will comprise Lanthimos' new movie "Bugonia" starring once again Stone alongside Jesse Plemons and Alicia Silverstone; "The Wizard of the Kremlin" directed by Olivier Assayas and starring Jude Law, Alicia Vikander, Jeffrey Wright, Paul Dano with a flash cameo by French writer Emmanuel Carrère, and "The Smashing Machine" directed by Benny Safdie an seeing Dwayne Johnson and Emily Blunt in the leading roles.

Other names expected in Venice will include Amanda Seyfried who stars in "The Testament of Ann Lee" directed by Mona Fastvold, as well as Léa Seydoux and Tony Leung Chiu-wai, featured in "Silent Friend" by Ildikó Enyedi.





Out-of-competition movie premieres promise to serve major red carpet moments, too. Guadagnino's new film "After the Hunt" is likely to draw to the Lagoon most of its star-packed cast, including Roberts, Edebiri, Garfield and Sevigny. Ditto for "In the Hand of Dante" directed by Julian Schnabel and starring Oscar Isaac, Gal Gadot, Gerard Butler, Al Pacino, John Malkovich, Martin Scorsese and Jason Momoa, among others.

Al Pacino also appears in Van Sant's thriller "Dead Man's Wire" alongside Bill Skarsgård, Dacre Montgomery and Colman Domingo, who will additionally host the annual Venice amfAR gala on Aug. 31, as reported. Mads Mikkelsen will return to Venice as part of the cast of "The Last Viking" directed by Anders Thomas Jensen; while the likes of Adèle Exarchopoulos, Louis Garrel, Gilles Lellouche and Valeria Bruni Tedeschi are part of the cast of "Chien 51" by Cédric Jimenez.

Other sections of the festival include the "Orizzonti" division, which will premiere movies including "Rose of Nevada" by Mark Jenkin with George MacKay and Callum Turner; "Mother" by Teona Strugar Mitevska with Noomi Rapace playing Mother Teresa, and "Barrio Triste," the first movie of music video director Stillz, who has worked with the likes of Rosalía and Bad Bunny, with the latter expected to appear in the film.

Willem Dafoe, a regular in Venice as he's also the artistic director of the theater

department of the Venice Biennale for the 2025-26 term, stars in both "The Souffleur" by Gastón Solnicki and "Late Fame" by Kent Jones alongside Greta Lee.

Shailene Woodley and Ben McKenzie are part of the cast of "Motor City" directed by Potsy Ponciroli. This is one of the eight titles in the "Spotlight" section supported by Armani Beauty – one of the longtime sponsors of the event alongside Cartier, Campari and Thélíos – and where the public is to award the best movie.

As for the main competition, an international jury will be tasked to select and hand out the awards at the closing ceremony, including the Golden Lion for best film that last year went to Pedro Almodóvar's "The Room Next Door" starring Tilda Swinton and Julianne Moore.

This edition's jury will be chaired by American director Alexander Payne and comprise of six other international personalities: Brazilian actress Fernanda Torres, Chinese actress Zhao Tao and directors Maura Delpero, Stéphane Brizé, Cristian Mungiu and Mohammad Rasoulof.

As always, side fashion events are expected to add to the busy agendas of movie stars and directors. Miu Miu usually stages conversations with actors in addition to the screening of the latest installment of its Women's Tales project of short films, while the likes of Armani Beauty and Chanel have set a tradition for hosting glamorous gatherings after dusk.

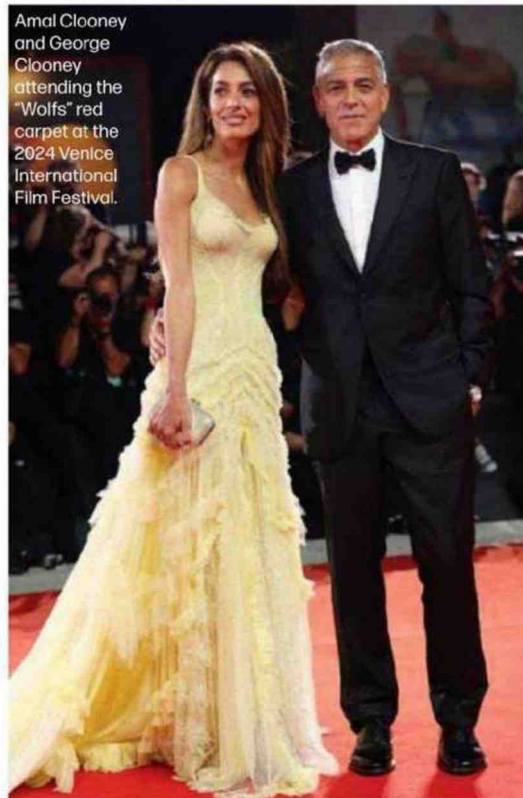




Designer Marc Jacobs and director Sofia Coppola attend the Marc Jacobs Holiday Party at the Rainbow Room in New York City.



Cate Blanchett attending a photo call for the movie "Disclaimer" during the 2024 Venice International Film Festival.



Amal Clooney and George Clooney attending the "Wolfs" red carpet at the 2024 Venice International Film Festival.

Marc Jacobs and Sofia Coppola photograph by Fairchild Archive/Penske Media; Cate Blanchett by WireImage; Amal Clooney and George Clooney by Getty Images



CONCURRENCE - LUXE



ACCESSORIES

Watches with their own bags

Louis Vuitton bags act as a display for one-of-a-kind timepieces

BY MING LIU

Louis Vuitton has long leaned into its trunk making origins, with offerings such as its Petite Malle, or Little Trunk, handbags and its Objets Nomades furniture and objects inspired by travel.

Now, its new Escales Autour du Monde collection features two automaton pocket watches with landscape scenes on their dials. One displays an Amazon forest; the other shows Pont Neuf, the bridge over the Seine that is adjacent to Louis Vuitton's headquarters in Paris.

And both watches were designed to sit prominently on the exterior of a leather bag, a reproduction of a motorizing bag Louis Vuitton created in the early 1900s in response to the sudden popularity of automobile travel.

The house said the bag, which looks much like a doctor's bag, was rediscovered during a search of the archives and would be created in exclusive versions for the watches' buyers. Matthieu Hegi, the artistic director of La Fabrique du Temps Louis Vuitton, the brand's high watchmaking division, added that buyers would also have the choice of two other bags: one that resembles Louis Vuitton's popular trunk-inspired Malle bag or a more rounded design.

The idea was to offer options to the client, said Mr. Hegi, who added that the original bag was his favorite. "It's very unique," he said. "It tells a story of the past coming to the future."

He likened the bag to the stands traditionally used to display pocket watches. "We realized we don't need a stand — we have it," he said of the bag.

The 50-millimeter white gold watches feature complications including a tourbillon and a minute repeater, which allows the time to be sounded by chimes. Each watch dial is ringed with a bezel of 60 baguette-cut gemstones, with the Escale en Amazonie in a green palette and the Escale au Pont-Neuf in a blue one.

To match the colors, the buyers'

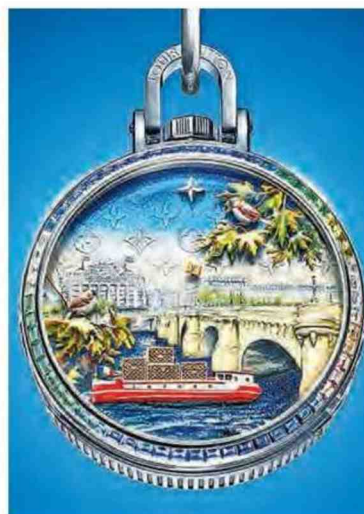
choice of bags and custom-made miniature storage trunks, an alternative to traditional watch boxes, will be covered in emerald green or saffron leather, colors that the house said would not be used on any other Louis Vuitton leather goods. Handcrafted gold watch chains will also be included.

The watches themselves feature 3-D-like scenes with seven automations and were created with métiers d'art techniques such as engraving and enameling.

The Escale en Amazonie depicts a wooden boat that moves from right to left. It is carrying several Louis Vuitton trunks that open and close, the entire scene observed by a monkey, a pair of parrots and a snake.

The Pont Neuf design also features a boat, a cargo barge floating on the Seine, with the historic bridge and Parisian cityscape in the background.

Mr. Hegi said he personally is a fan of pocket watches. "I consider it the most elegant way to wear a watch," he said. "I like the idea of having the watch somewhere else than the wrist — either in your pocket or displayed on a bag, as we did."



Details

The Escale en Amazonie, top, and the Escale au Pont-Neuf, bottom, feature 3-D-like scenes with seven automations and were created with métiers d'art techniques such as engraving and enameling.



Jonathan Anderson collabore à nouveau avec Luca Guadagnino pour *Artificial*, un film sur le fondateur d'OpenAI

Pour *Artificial*, comédie dramatique sur les coulisses d'OpenAI, Luca Guadagnino fait une nouvelle fois appel à Jonathan Anderson pour signer les costumes.

Par Elea Guilleminault-Bauer



L'un dirige Dior, l'autre sublime le désir sur grand écran. Entre **Jonathan Anderson** et Luca Guadagnino, c'est une affaire qui marche, et surtout qui dure. Après *Challengers* et *Queer*, le couturier irlandais retrouve le cinéaste italien pour un troisième film en tant que costumier. *Artificial*, est une comédie dramatique librement inspirée du chaos corporatif survenu fin 2023 au sein d'OpenAI, l'entreprise à l'origine de l'intelligence artificielle ChatGPT. Le projet, produit par *Amazon MGM Studios*, est déjà en préproduction et devrait débiter son tournage cet été entre la ville du *Golden Gate Bridge* et l'Italie. **Andrew Garfield** prend les traits de **Sam Altman**, PDG charismatique et controversé dont le renvoi par le conseil d'administration de sa propre entreprise, provoque un séisme interne et une mobilisation de plus de 700 employés prêts à claquer la porte. Altman est alors réintégré. Un chaos en moins de 72 heures suivi par des millions de spectateurs sur les réseaux sociaux.

Une entente parfaite

Si l'histoire ressemble davantage à une farce shakespearienne qu'à la réalité, **Simon Rich** auteur pour le *Saturday Night Live* en signe le scénario. L'acteur de *The Social Network* sera entouré de **Yura Borisov** repéré dans le film *Anora*, **Cooper Koch** récemment à l'affiche de la série Netflix *Monstres : L'histoire de Lyle et Erik Menéndez* et **Monica Barbaro** nommée aux Oscars pour son rôle dans *A Complete Unknown*. Si l'histoire d'une start-up dirigée par des ingénieurs millionnaires ne crie pas glamour à première vue, l'arrivée de Jonathan Anderson change la donne. Avec *Challengers*, il avait transformé Zendaya en *tenniswoman* incisive et fait d'un simple t-shirt un objet viral. Dans *Queer*, il avait revisité l'élégance des années 50 avec un soin cinématographique rare. Il faut dire qu'entre Anderson et Guadagnino, la synergie est totale. Le créateur avait confié au média *WWD* « Nous pensons de manière similaire, et sur des sujets similaires — la notion de goût, l'esthétique — ainsi que sur ce qui se passe dans le domaine du design, des arts visuels et décoratifs. » Ensemble, ils partagent une obsession du détail et une fascination commune pour le pouvoir narratif du vêtement. Les deux amis avaient également collaboré à la réalisation d'un court métrage pour la griffe *Loewe*, dont Anderson était directeur artistique avant d'être nommé chez Dior.



Avec ce nouveau film, Jonathan Anderson s'attaque à un nouveau terrain de jeu : le monde froid et codé de la Silicon Valley. Le défi ? Rendre crédible voire désirable, un vestiaire qui, d'ordinaire ne brille pas par son audace. Pourtant, en confiant l'interprétation visuelle de figures comme Sam Altman ou **Mira Murati** à Anderson, Luca Guadagnino prouve qu'il n'a pas l'intention de sacrifier l'esthétique au réalisme. L'ambition conjointe des deux hommes n'est pas seulement de raconter une histoire, mais de l'habiller, au sens propre comme au figuré. De *Bones and All* à *Call Me By Your Name*, le réalisateur italien a toujours su créer des mondes visuels cohérents et immersifs. En lui confiant l'apparente aridité de l'affaire OpenAI, Amazon MGM Studios lui laisse les mains libres pour explorer un territoire nouveau : celui de la technocratie comme théâtre des passions humaines.



LA REGOLA DELLA GENTILEZZA

«P

Creazioni impeccabili ma FACILI da indossare, per far sentire le donne semplicemente MERAVIGLIOSE. È la missione di SARAH BURTON, che anche da Givenchy porta in dote una QUALITÀ essenziale, oltre alla creatività. Di GABY WOOD

otresti avvicinarti allo specchio per un attimo?». In piedi nel grande studio di Givenchy, a Parigi, Sarah Burton è in procinto di iniziare una giornata di prove per la sua prima collezione P/E come Direttrice Creativa della maison. La modella, Hana Grizelj, si dirige verso di lei in un abito di calico con un drappeggio in organza bianca. Su ciascuna coppa del reggiseno sono scritte delle annotazioni a matita blu: "gauche/droite". Poco lontano, abiti chiari e giacche nere strutturate pendono da una rella. Burton indossa quella che lei definisce la sua "uniforme": camicia bianca di cotone senza colletto (una delle tante cucite per lei da Judy Halil, una modellista con cui collabora da 23 anni), jeans e sneakers Converse bianche.

Se altri stilisti si limitano a disegnare qualche bozzetto per poi dare un'occhiata al risultato finale, Burton costruisce da sé gli abiti – è famosa per questo –, lavoran-

do dal vivo con una modella. Si muove rapidamente attraverso molteplici dimensioni, tagliando, appuntando spilli, scegliendo un tessuto o la linea delle spalle. «Certi dettagli puoi vederli anche su un manichino», dice, «ma su un corpo è tutt'altra cosa». Da Givenchy, i colleghi di Burton sono soliti mettere in guardia i visitatori: «Non lasciate il cappotto sull'attaccapanni, potreste ritrovarlo tagliuzzato». E scherzano solo a metà.

La stilista si mette in piedi accanto ad Hana, guarda nello specchio e strizza gli occhi. «Il corsetto deve essere così lungo?». Con un movimento rapido, taglia una striscia di organza, per poi inginocchiarsi, un puntaspilli legato al polso, e tagliare l'orlo con le forbici. Il tono di Burton è calmo, ricorda quello di un chirurgo. Le varie persone presenti, un mix di nuovi colleghi e vecchie conoscenze dei tempi di Alexander McQueen che l'hanno seguita da Gi-

venchy, la assistono come un'équipe medica durante un'operazione. Non ci si sorprenderebbe di sentire Burton chiedere un bisturi o una pinza.

Burton, che vive a Londra, la scorsa settimana è stata due volte a Parigi e una a Los Angeles, ma nulla nel suo modo di fare tradisce la mancanza di sonno o la fatica di doversi destreggiare tra la famiglia – ha tre figlie ancora giovanissime – e la direzione di una storica casa di moda. In un settore in cui le persone rivendicano con insistenza la propria eccezionalità, Burton, ora 51enne, si è costruita una carriera basata sulla fiducia negli altri. Dotata di una naturale modestia, con i modi accessibili di qualcuno che ti sembra di conoscere da tempo, si è guadagnata una devozione diffusa. «Sii gentile» è diventato uno slogan da stampare sulle T-shirt, ha detto Cate Blanchett. «Ma le persone come Sarah, quelle che hanno la gentilezza



Sarah Burton è direttrice creativa di Givenchy dal 2024. La designer inglese, classe 1974, ha guidato la maison Alexander McQueen dalla scomparsa del fondatore fino al 2023. Foto di David Hurron.





«VESTIRE qualcuno è una cosa molto personale e intima», dice BURTON. «Per me è un vero privilegio. Penso che la PRIVACY sia uno degli ultimi lussi di cui possiamo godere».



za nel proprio Dna, sanno trarre il meglio dagli altri. Credo che lei stia reinventando l'identikit del genio».

Burton ha lavorato a stretto contatto con Lee Alexander McQueen dal 1996, anno in cui si è laureata alla scuola di moda, fino alla morte per suicidio dello stilista avvenuta nel 2010. Pur continuando a operare con grazia e dedizione sotto il nome del suo mentore, ha saputo dare, senza fare troppo rumore, un significativo contributo alla moda, prima di lasciare McQueen nel 2023 e assumere la direzione creativa di Givenchy l'anno scorso. «Ho sempre seguito il suo lavoro, perché ha un talento incredibile», ha detto di lei Delphine Arnault, che, come membro del consiglio di amministrazione del gruppo Lvmh (a cui appartiene Givenchy), ha avuto un ruolo determinante nella sua nomina. «Nel costruire un tailleur o un abito da sera, dimostra una precisione da alta moda». E non è un caso che Burton preveda di lanciarsi anche nella couture, l'anno prossimo. Come fa notare Trino Verkade, responsabile dell'assunzione di Burton da McQueen: «A Lee non interessava che un abito fosse comodo. Voleva che entrassi in una stanza e che tutti ti guardassero. Per Sarah, invece, è importante che tu non abbia problemi a indossarlo tutta la sera».

Le sue creazioni, realizzate in modo impeccabile e facili da portare, hanno reso Burton la stilista di riferimento di diverse celebrità per quanto riguarda i look da red carpet. Per citare solo esempi risalenti all'ultimo anno, si pensi ai jeans di pelle gialla sfoggiati da Timothée Chalamet agli Oscar, al corsetto trapunto di gioielli in cui Cynthia Erivo ha brillato al Met Gala o al miniabito in stile Hepburn di Rooney Mara a Cannes. Si è dimostrata all'altezza del gioco anche in occasioni più solenni: per Kate Middleton ha confezionato l'abito da sposa nel 2011, il coat dress per il funerale della regina Elisabetta II nel 2022, e l'abito tricolore con mantello per l'incoronazione di Carlo III. «In via ufficiale» è un'espressione che Burton ripete spesso, e si percepisce che è a disagio quando teme di tradire una confidenza. «Vestire qualcuno è una cosa molto personale e intima», dice. «Per me, è un vero privilegio. Penso che la privacy sia uno degli ultimi lussi di cui possiamo godere».

Burton abita nella parte settentrionale di Londra con il marito David, le gemelle dodicenni Cecilia ed Elizabeth e la figlia di nove anni Romilly. È qui che continua la nostra conversazione, in un soggiorno dalle pareti rivestite di velluto verde, dove, protetto da una vetrina in plexiglas, fa bella mostra un paio di scarpe in armadillo della collezione Plato's Atlantis (P/E 2010), l'ultima completata da Lee McQueen.

Nata Sarah Jane Heard, seconda di cinque tra fratelli e sorelle, Burton è cresciuta in un paesino fuori Manchester, tra dolci colline e brughiere selvagge. La madre insegna musica e inglese e porta spesso i figli a visitare i musei, mentre il padre è un contabile. La loro casa è piena di libri e, da bambina, Sarah disegna in continuazione – persone, natura, vestiti... –, già sapendo cosa vuole fare da grande. Dopo un corso preparatorio a Manchester, si iscrive alla Central Saint Martins di Londra, il famoso incubatore di talenti della moda. È il suo tutor, Simon Ungless, a presentarla a Lee McQueen. «Tutti volevano lavorare per lui, o perlomeno intrufolarsi alle sue sfilate», ricorda Burton.

Nel 1995 Burton ottiene il suo primo incarico per il brand, come vestiarista in occasione del famigerato défilé Highland Rape: di ciò che accade in passerella non vede nulla, confinata com'è nel backstage a infilare e sfilare scarpe alle modelle a ritmo frenetico. Un anno dopo, McQueen la assume. «Credo che Sarah fosse l'unico membro dello staff», dice Verkade, che allora dirigeva la microscopica azienda. Mentre impara il mestiere da Lee, che lei descrive come «un genio», Burton si assume la responsabilità di intere aree operative, elaborando categorie a partire dai bozzetti dello stilista, facendosi carico per intero della maglieria e della pelle. Alla fine diviene responsabile dell'abbigliamento donna.

Nel suo soggiorno, Burton ci mostra alcuni album di bozzetti risalenti ai suoi esordi da McQueen. Sono bellissimi, ma a colpire è soprattutto la loro precisione: contengono indicazioni sulla costruzione del colletto di una giacca, sulle cuciture di un abito o i bottoni di una mantella. Con il passare dei decenni, i bozzetti di Burton si sono fatti meno dettagliati: ormai, lei e le sue modelliste si capiscono al volo, basta

un suggerimento. Ci mostra un disegno incorniciato: è quello dell'abito da sposa che Lee ha disegnato per lei, uno slanciato "oyster dress" con guarnizioni di pizzo antico. Aveva conosciuto il fotografo David Burton in un pub di King's Cross, grazie a un amico comune. «Ho apprezzato la sua onestà», dice. «È stato molto diretto, e mi ha fatto ridere». Si sono sposati nel 2004.

McQueen scompare sei anni dopo, e su Burton ricade il compito di completare l'ultima collezione dello stilista, sebbene lei non avesse mai voluto assumere il ruolo di direttrice creativa. «Credo che l'abbia accettato per il bene degli altri membri del team, perché teneva molto a loro», dice Verkade. Dalla dorata immobilità della collezione incompiuta di Lee, nel 2011 Burton passa a una decostruzione della spalla a punta, simbolo di McQueen, aprendola nettamente o lasciando solo qualche cucitura sfilacciata fra le due sezioni. Che lei ne sia consapevole o no, la sta scomponendo per ricostruirla.

Negli anni successivi, le sfilate di Sarah Burton culminano in abiti di una tale perfezione tecnica da sembrare una sfida alla scienza: la tomba erbosa di Ofelia si trasforma in broccato dorato, strati di petali di seta sfumata d'ombra, rose appassite di taffetà rosso, esplosioni di geometrie frattali in organza. Allo stesso tempo, crea per la vendita look eleganti e desiderabili: abiti senza maniche stretti in vita da ampie cinture di pelle, pantaloni di ispirazione militare, classiche camicie bianche con finiture nere e oro. Sfogliare il suo archivio significa vedere all'opera una stilista di infinita fantasia e di ostinata autenticità.

Burton ha perso il padre due anni fa, un lutto che ha contribuito alla sua decisione di lasciare McQueen. «Mi ha fatto pensare che forse avevo bisogno di una nuova sfida», dice. Solo che, dopo essersene andata, si è resa conto di non aver metabolizzato appieno la morte di Lee, quella che lei chiama «l'enormità del fatto che sia morto così». «Mi sentivo sopraffatta dalla tragicità della sua scomparsa», ricorda, «dal fatto che la vita scorresse così velocemente e che nessuno si concedesse un momento per elaborarla». Per un anno ha lavorato in un piccolo studio nella zona ovest di Londra con al fianco solo la sua

IMMAGINI DAL LANCETIERE E DAI FITTING DELLA Sfilata Givenchy A/I 2023/24. RUTH FULFORD/GETTY



assistente, Meg Themistocleous. «Ho disegnato, drappeggiato e riflettuto», racconta. Secondo la sua storica responsabile di prodotto, Karen Mengers, il passaggio a Givenchy «è stato una specie di liberazione per Sarah, la cosa migliore che le sia mai capitata».

Ora, quando pensa alle differenze tra se stessa e Lee – un paragone a cui si sforza di resistere, sebbene venga riproposto di continuo –, le sembra che lui fosse un pittore incline a dare ampie pennellate, mentre lei preferisce un disegno a un dipinto. Il disegno, in effetti, è il suo medium espressivo naturale, così immediato nel gesto e intimo nelle proporzioni. Se drappeggia un tessuto su un manichino, lei ne parla come di «un bozzetto in 3D». A interessarla è soprattutto ciò che è più vicino alla pelle. «Avete presente l'idea che l'interno di un abito possa essere bello quanto l'esterno?», dice. «Credo che dovrebbe essere considerata un dato di fatto».

Ma la bellezza insita nel disfacimento e può trascorrere settimane a lavorare su una rosa di seta per infonderle il giusto grado di logoramento. Per l'A/I 2021-2022 di McQueen, ha disegnato un abito bianco con una stampa rossa sul davanti che sembrava umida, una via di mezzo tra un motivo floreale e una ferita aperta. Quando Burton parla del suo interesse per «l'anatomia di un fiore», intende dire che le sue giacche devono aprirsi come boccioli o che la parte posteriore di un abito dovrebbe dare una sensazione di petali che cadono. L'idea del mondo naturale che si decompone la attira al punto da farle decorare un tessuto con quello che sembra uno spargimento di sangue.

«L'imperfezione è anche la storia delle donne», dice. «Non voglio negare che le donne siano perfette, ma abbracciare tutti i loro diversi aspetti. Mi piace cercare di comprendere la sensualità o la sessualità dal punto di vista femminile». Quando sceglie le modelle per le sue sfilate, le seleziona di età e corporature diverse e si sintonizza su come ognuna di loro si sente in un particolare capo. Si dice che gli abiti di Burton siano «empatici». La stylist Camilla Nickerson afferma di averlo sperimentato di persona e di aver notato come le modelle sembrano cambiare quando Burton le veste per la passerella. «È una risposta tangibile ed emotiva», dice. «Hai l'impressione che diventino più

alte». Cate Blanchett ha descritto qualcosa di analogo: «Ti senti così coccolata», ha commentato. «Quando indossi i suoi capi resti senza fiato, perché hanno questo incredibile effetto sorpresa, ma, in qualche modo, ti aspetti che siano così».

Durante i lavori di ristrutturazione dell'originale atelier di Hubert de Givenchy, gli operai hanno scoperto all'interno dei muri una serie di involti di carta marrone: contenevano i bozzetti della primissima collezione Givenchy, quella del 1952. Era come se le origini della maison fossero state resuscitate per benedire il nuovo inizio di Burton. «Ho pensato: d'accordo, partiamo dalla silhouette», ricorda la stilista. «Ma la mia silhouette non deve essere per forza quella». Sapeva per esperienza che «se provi a raccontare la storia di qualcun altro, non sei autentica», e così, dopo qualche iniziale citazione diretta – tessuti fil coupé con motivi geometrici, per esempio –, ha costruito la sua personale biblioteca di forme. Il primo look della sfilata d'esordio (l'A/I 2025-2026) era una tuta nera a rete indossata sopra un completo lingerie anni 50 nello stesso colore, con la scritta ricamata in bianco sul petto «Givenchy Paris 1952». Burton stava rendendo omaggio al fondatore, ma, allo stesso tempo, ricominciava da zero. Stava dicendo: «Guardate, questo è il corpo di una donna, e noi siamo qui per vestirlo con cura».

Giacche nere con spalle ampie e vita stretta, abiti bustier con gonne di tulle, un trench dalla sagoma arrotondata, un caban dal collo ampio, una giacca da motociclista dalla linea a clessidra, un tailleur indossato al contrario con uno spacco sul davanti... «Si trattava di parlare alle donne, di capire cosa vogliono indossare», dice Burton. «È qualcosa di cui ci si può dimenticare in una sfilata, perché pensi solo che deve essere un fuoco d'artificio». Pochi gli elementi ornamentali. «È facile decorare qualcosa», riflette, «ma non lo è altrettanto creare una bella silhouette».

Date le circostanze, il gesto di Burton di tornare alle origini è stato un atto radicale. Tanto il lavoro di Hubert de Givenchy quanto quello di Lee McQueen – che di Givenchy è stato direttore creativo dal 1996 al 2001 – avrebbero potuto condizionarla. Invece, lei ha creato la propria pagina bianca. «Ho un sacco di tempo per riempirla», dice. E Arnault concor-

da: «Penso che per Givenchy sia l'inizio di un nuovo capitolo», ha dichiarato. «Sarah sta lavorando alla creazione di un vocabolario inedito». A Parigi, intanto, Burton sta prendendo accordi con gli architetti per abbattere i muri interni dello studio Givenchy. «È tutto piuttosto compartimentato», spiega. «E io non posso lavorare così. Mi piace farlo in modo democratico, voglio che tutti vedano tutto e che tutti sentano di far parte di qualcosa. I team con cui lavoro diventano una famiglia».

Al termine della lunga giornata negli atelier parigini di Givenchy, abbiamo rivisto Burton a cena, in un ristorante sul Quai Voltaire. Lei si era cambiata e indossava una camicia di cotone bianco con il colletto tempestato di strass. «L'ho presa dal lavoro», ha detto, con il tono che un'altra potrebbe usare nei confronti di un vecchio capo scovato nei recessi del suo guardaroba. Le ho chiesto dell'eredità che vorrebbe lasciare, un argomento che, probabilmente, suona eccessivamente «ambizioso» alle orecchie di una persona come lei. Ha risposto che vorrebbe incoraggiare le persone, quelle come lei quando era molto giovane, «a pensare che il mondo sia la tua ostrica e che puoi fare quello che preferisci». E, sottolineando quanto numerosi siano i ruoli in un'industria creativa come quella in cui lavora, ha aggiunto: «Penso sia fondamentale riconoscere l'importanza di tutte quelle persone che realizzano gli abiti e si presentano in atelier per le prove». Se c'è bellezza nel creare le cose, ha osservato, c'è bellezza in ogni singolo aspetto del processo.

Quando le ho chiesto se pensa che gli abiti possano fare la storia, lei ha trasferito la domanda alla sfera personale, parlando di capi che hanno un significato per un individuo, o per una famiglia, portandoci a sospettare che stesse pensando ai figli. «Nessuno ha bisogno di possedere più cose», dice. «Alle persone occorrono cose che sappiano farle sognare, cose con cui possano entrare in contatto, cose tali da poter essere messe nel guardaroba e tirate fuori tra vent'anni per regalarle a una figlia, o per conservarle come un tesoro. Cose tagliate alla perfezione, cose fatte con cura, con amore. Cose fatte per il corpo delle donne». E conclude: «Penso che le persone abbiano bisogno di qualcosa che le faccia sentire meravigliose».

IMMAGINI DAL BACKSTAGE E DAL FITTING DELLA SFILATA GIVENCHY A/I 2025/26 SAM HILLMAN; GIVENCHY; RUBY PULHAR; GIVENCHY





Prada

| theimpression.com/prada-fall-2025-ad-campaign-review/

July 23, 2025

Review of Prada Fall 2025 Ad Campaign by Creative Director Ferdinando Verderi with Photographer Oliver Hadlee Pearch with models Awar Odhiang, Awwal Adeoti, Bai , Caitlin Soetendal, Chandler Frye, Cirillo , Constanze Rosmalen, Dobi Mazurek, Gideon Adeniyi, Isabella Pascucci, Julia Nobis, Kendall Jenner, Lilja Einarsdottir, Lina Zhang, Lori Bahia, Mohamed Benhadda, Nand Quivreux, Noah Bates, Noor Khan, Peris Adolwi, Pierrick Grégoire, Rejoice Chuol, Ruyu Chen, Saliou Seck, Serkan Deniz, SJ , Sora Choi, Suyong Jung, Xie Binghuan

By Sonya Moore

In a season defined by constant motion, stillness emerges as a quiet counterpoint—perhaps even the foundation for something entirely new. Directed with cinematic finesse and anchored in deliberate choreography, Prada's Fall campaign blurs the line between motion picture and moving image. Under the creative direction of Ferdinando Verderi, photography by Oliver Hadlee Pearch, and choreographed by Pat Boguslawski, the campaign becomes a study in momentum—a deliberate glide toward an undefined destination, where identity is both in transit and transformation. There's an unmistakable reverence for time here—not as a constraint, but as an artistic tool. Each frame seems to elongate the experience of viewing, inviting the audience to observe not just the collections at hand, but the cadence in which they exist in space.

Unfolding in a symphonic sequence, the campaign merges men's and women's collections into a single, continuous expression. Rather than separating them into distinct narratives, Prada allows both to move within the same spatial and emotional register—suggesting a shared language of style that transcends gendered segmentation. The result is not contrast but continuity: silhouettes echo each other, and Olivier Rizzo's styling choices rhyme across genders while remaining individualistic on each wearer. Movement becomes a connective tissue—an undercurrent that holds the collection together, reminding us that Prada's most powerful narratives are layered, interconnected, and built on nuanced repetition. This conceptual clarity is heightened by the stark, white set design, which acts as a visual soundboard. Devoid of distraction, it sharpens focus on the clothes and choreography.

The choreography, in turn, resists spectacle and instead favors subtle, deliberate pacing that invites the viewer to linger. Each gesture—a step, a glance, a stillness—becomes an act of defiance against fashion's usual urgency.

The campaign's expansive cast is choreographed with restraint, avoiding sensory overload despite its scale. Kendall Jenner anchors both men's and women's visuals—not as a celebrity cameo, but as a strategic point of gravity. Her presence is precise and elusive, harnessing cultural capital without disrupting the campaign's editorial integrity.

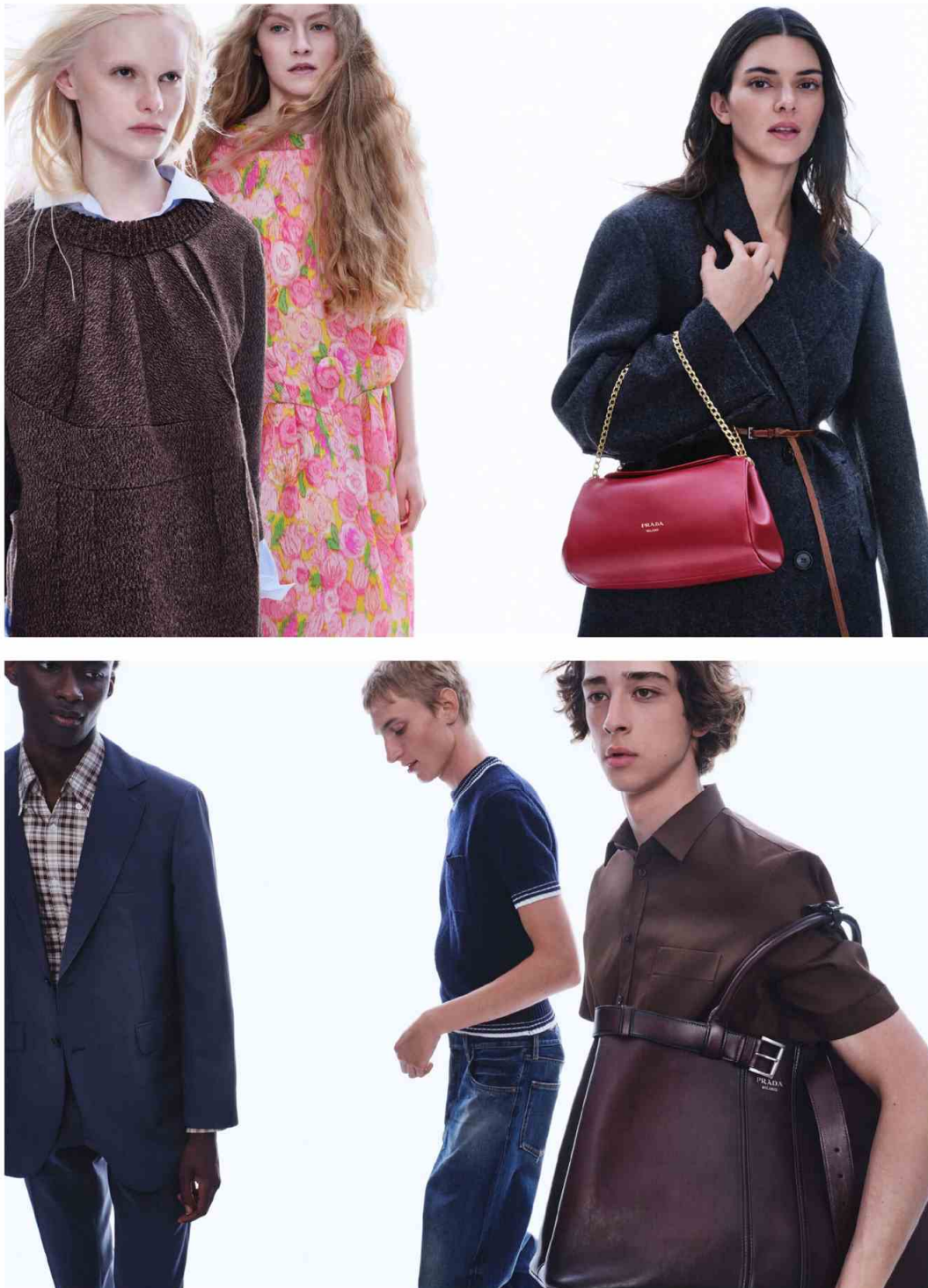


Notably, she appears only in the main film, not in the supplementary Women's collection video, reinforcing a calculated ambiguity. This casting approach, led by Ashley Brokaw, emphasizes composition and symbolism over pure recognition. Across three distinct films—a unifying vision and two gendered segments—the campaign unfolds with cinematic pacing and a lush score. The result is a meditation on movement and identity, where garments don't just adorn but inhabit space with quiet conviction. This is not fashion as spectacle, but as state of becoming—where style breathes, hesitates, and moves with meaning.

There's an intimacy here—a quietly radical assertion of power in a moment when much of luxury is shouting for attention. But Prada, as ever, prefers to whisper with precision.

This campaign doesn't present fashion as spectacle; it treats it as a state of becoming. Style here isn't fixed—it breathes, hesitates, surges. Prada orchestrates not just looks, but a philosophy in motion. And in this carefully constructed world, luxury lies not in the garments alone, but in the space they occupy—and the permission they give us to linger.







Prada Creative Director | Miuccia Prada and Raf Simons

Creative Director | Ferdinando Verderi

Photographer | Oliver Hadlee Pearch

Videographer | Frank Lebon

Models | Awar Odhiang, Awwal Adeoti, Bai, Caitlin Soetendal, Chandler Frye, Cirillo, Constanze Rosmalen, Dobi Mazurek, Gideon Adeniyi, Isabella Pascucci, Julia Nobis, Kendall Jenner, Lilja Einarsdottir, Lina Zhang, Loli Bahia, Mohamed Benhadda, Nand Quivreux, Noah Bates, Noor Khan, Peris Adolwi, Pierrick Grégoire, Rejoice Chuol, Ruyu Chen, Saliou Seck, Serkan Deniz, SJ, Sora Choi, Suyong Jung, Xie Binghuan

Stylist | Olivier Rizzo

Hair | Anthony Turner

Makeup | Lynsey Alexander

Choreographer | Pat Boguslawski

Casting Director | Ashley Brokaw





10 Beauty Brands Winning on TikTok

Data from Spate shows these brands are seeing the greatest increases in organic views growth on videos that mention them. BY NOOR LOBAD

On TikTok, two things can always be true at once.

In this particular instance, late hairstylist Umberto Giannini's 27-year-old eponymous hair care line and Louis Vuitton's yet-to-be-released makeup foray are both surging in TikTok buzz at the same time.

According to data from Spate, which tracked the top 10 beauty brands by year-over-year growth in views of organic – or unsponsored – TikTok videos mentioning each brand, La Beauté Louis Vuitton ranks third, while Umberto Giannini takes the ninth spot.

The top brand by the metric, exceeding 38,000 percent year-over-year growth, is Frilliance by Fiona Frills, a Gen Alpha-focused makeup and skin care brand launched in 2017 by influencer Fiona Frills at the age of 13. The brand, best known for its cream

blushes and lip glosses priced under \$20, sells at Walmart and "thrives through its alignment with teen communities like Glow House," said Mathilde Riba, market insights analyst at Spate.

With 2.4 million followers on TikTok, Glow House (@realglowhouse) is a content house – not so different in structure from Hype House, the early-pandemic content house which propelled members like Charli D'Amelio and Addison Rae to fame. It launched this year and is composed of 10-plus teen girl members who create collaborative lifestyle and beauty content.

Also doing well by organic views growth is EcoLchi Pro, which Riba attributes in part to effective before-and-after videos spotlighting offerings like its reparative hair mask, which retails for \$27 on Amazon. Hair bundles brand Hair so Fab, which offers wigs and bundles beginning at \$85, ranks in

fifth place by the metric.

Niche fragrance brand D'Annam, which offers scents inspired by Japanese and Vietnamese cultures including its White Rice and Matcha Soft Serve Eaux de Parfum retailing for \$160 each, is also on the up, while in K-beauty, Parnell is rising. The brand is best known for its cushion foundation, which on the r/AsianBeauty Reddit thread is described by many as a lighter-coverage alternative to Tirtir's viral cushion foundation.

"Brands demonstrating strong year-over-year growth driven primarily by organic views are succeeding by leaning into authenticity, sensory satisfaction and cultural or celebrity relevance," said Riba, adding that skin care brand Sonsie succeeds by leveraging the no-makeup-makeup ethos of its celebrity founder, Pamela Anderson.





The top 10 beauty brands by year-over-year growth in primarily organic views of TikTok content mentioning them, per Spate.					
1		Frilliance by Fiona Frills YoY views growth: +38,167 percent Average weekly views (past 4 weeks): 225,000 Paid views share: 0.4 percent	6		Purely Radiant Beauty YoY views growth: 1,627 percent Average weekly views: 1.4 million Paid views: 2.6 percent
2		EcoLchi Pro YoY views growth: 8,421 percent Average weekly views: 17.6 million Paid views: 0 percent	7		D'Annam YoY views growth: 1,331 percent Average weekly views: 107,900 Paid views: 0 percent
3		La Beauté Louis Vuitton YoY views growth: 5,177 percent Average weekly views: 1 million Paid views: 1.9 percent	8		Sonsie YoY views growth: 1,018 percent Average weekly views: 79,400 Paid views: 0.3 percent
4		Manucurist YoY views growth: 3,768 percent Average weekly views: 71,100 Paid views: 0.1 percent	9		Umberto Giannini YoY views growth: 768 percent Average weekly views: 356,400 Paid views: 1.5 percent
5		Hair so Fab YoY views growth: 1,993 percent Average weekly views: 113,500 Paid views: 1 percent	10		Purnell YoY views growth: 732.5 percent Average weekly views: 447,000 Paid views: 4.7 percent



ENTREPRISES

Longchamp fait son entrée dans l'univers des parfums

COSMÉTIQUE

Interparfums annonce l'acquisition de la licence parfums de la maison de maroquinerie Longchamp.

Cet accord exclusif de long terme marque une nouvelle étape pour le spécialiste des licences parfum, déjà partenaire de Coach, Lacoste et Montblanc.

Interparfums met la main sur une nouvelle licence de choix. Le groupe français qui détient celles de Coach, Lacoste ou Montblanc, a annoncé, mardi, l'acquisition de la licence parfums du maroquinier français Longchamp, maison familiale et indépendante, née en 1948. L'accord se poursuit sur le long terme jusqu'au 31 décembre 2036. « Nous sommes heureux de l'intégration de cette licence dans notre portefeuille. C'est un territoire olfactif à construire pour une marque qui arrive dans le parfum à un moment clé, et qui possède une identité française forte », se félicite Philippe Benacin, PDG du groupe coté à Euronext.

L'accord mondial et exclusif confie à Interparfums, la création, la production et la distribution des marques de lignes de parfums dans les points de vente de la marque Longchamp et en distribution

sélective (parfumerie, grands magasins, dutyfree). « Nous partons d'une page blanche et envisageons une première création en 2027 », précise Philippe Benacin.

Fondé en 1982 par ce dernier et Jean Madar, Interparfums détient un large éventail de licences et est propriétaire de marques telles que les parfums Annick Goutal, maison acquise en mars. Le groupe présent dans 100 pays se distingue depuis deux ans par le travail sur Lacoste, dont la licence parfums devrait atteindre 100 millions.

Autre atout qui a pu conforter Longchamp dans son choix : la force des parfums du chausseur Jimmy Choo (plus de 224 millions en 2024), du maroquinier américain Coach (plus de 203 millions) et de Montblanc (182 millions). Ces trois marques représentent 69 % de l'activité d'Interparfums dont le chiffre d'affaires atteignait 880 millions en 2024 avec une rentabilité opérationnelle de 20 %.

Pour Interparfums, qui avait obtenu la reconduction de la licence Van Cleef & Arpels (Richemont) en juillet 2024, mais sera délesté des parfums Boucheron (environ 3 % de son chiffre d'affaires) réintégrés par Kering en fin d'année, cette nouvelle licence tombe à point nommé. La société ne dit rien de ses ambitions avec Longchamp mais elle pourrait aussi réduire sa dépendance à ses

trois marques phare.

Diversification pour Longchamp

Pour Longchamp, « c'est un nouveau territoire d'expression ; cela va donner à notre maison une nouvelle dimension et le moment nous paraît opportun car nous avons connu une forte expansion postpandémie », précise Jean Cassegrain, petit-fils du fondateur et PDG du groupe.

Le sac pliage, son best-seller, s'est vendu à plusieurs dizaines de millions d'exemplaires depuis son lancement dans les années 1990. Depuis quelques années, Sophie Delafontaine, sœur du PDG et directrice artistique, a donné une nouvelle impulsion à la marque qui se veut parisienne, et positionnée dans le prêt-à-porter et les accessoires.

L'entreprise qui compte plus de 400 magasins dans 80 pays a affiché une croissance de plus de « 20 % l'an passé », après une hausse de 40 % en 2023. Le groupe familial ne communique cependant pas son chiffre d'affaires. « La visibilité de la marque n'a jamais été aussi forte en Asie et nous nous développons fortement aux États-Unis », assure-t-il. Sa diversification dans le parfum devrait renforcer cette tendance. — V.J.-L.



L'accord confie à Interparfums la création, la production et la distribution des marques de lignes de parfums dans les points de vente de la marque Longchamp. Photo Philippe Lopez/AFP

L'accord confie à Interparfums la création, la production et la distribution des marques de lignes de parfums dans les points de vente de la marque Longchamp. Photo Philippe Lopez/AFP





Les essentiels de GREGORIS PYRPYLIS

L'origan, les toiles de Fassianos, la Méditerranée...
Pas de doute, le directeur de création de la beauté Hermès
a du mal à renier ses origines: la Grèce. Texte Adèle Bari



1
ROUGE BRILLANT
SILKY, ROUGE H
HERMÈS
(71 EUROS)



2



3



4 HIT ME HARD
AND SOFT
BILLIE EILISH

Votre madeleine de Proust ? L'origan. Ce parfum me rappelle le village grec de mes grands-parents, Thermo (3).

Une création qui vous rend particulièrement fier ? Le lancement de Rouge Brillant Silky, le dernier né de la collection Rouge Hermès. J'aime son fini brillant et la possibilité d'intensifier sa couleur selon l'envie (1).

Votre couleur de maquillage favorite ? Le Rouge H ! Un brun aux confins du bordeaux, intense et raffiné.

Un geste beauté dont vous ne pouvez vous passer ? Le recourbe-cils, qui ouvre le regard et transforme l'expression (6).

Votre parfum préféré ? Un Jardin à Cythère, créé par Christine Nagel. Bois d'olivier, graminées et pistache fraîche, les essences de ma terre natale (7).

Une odeur insupportable ? Sans hésiter, celle du plastique.

Votre uniforme ? J'aime le travail de Véronique Nichean, directrice artistique des collections masculines

d'Hermès. Des vêtements d'un chic décontracté que je porte au quotidien. J'apprécie aussi le total look jean.

La musique que vous écoutez en boucle ? Le dernier album de Billie Eilish, *Hit Me Hard and Soft* (4).

Votre plat favori ? La *portokalopita*, un gâteau grec à l'orange. C'est délicieusement sucré, parfumé, moelleux... totalement addictif (2) !

Le livre qui a changé votre vie ? *Le Monogramme*, d'Odysseas Elytis. Des mots simples, mais chargés en émotion.

Un peintre que vous chérissez ? Alekos Fassianos. L'intensité de ses couleurs est une grande source d'inspiration.

Le meilleur conseil donné par vos parents ? Le respect et l'humilité.

Quelque chose qui vous apaise ? La mer et les sons de la nature.

Un voyage marquant ? Le Népal, pour ses couleurs, ses grands espaces, et la gentillesse des résidents. Lorsqu'on en revient, on n'est plus tout à fait la même personne (5). □

THOMAS CHÉNE, OTTIE IMAGES, GAÛLE BRUN FUGRO, ALEXO, THEBAMOOT NANA, CREATIVESTUDIO HEINEMANN



RESPONSABILITE SOCIALE ET ENVIRONNEMENTALE

Worldview | Deportation of Afghan Workers Poses Challenges to Iran's Fashion Industry

This week's round-up of global markets fashion business news also features ByteDance's move into the Indonesian online marketplace, Botswana challenges Anglo over De Beers divestment and Industrie Africa marks five years with luxury retail push in Zanzibar.

By Darcey Sergison



IR Deportation of Afghan workers poses challenges to Iran's fashion industry. Iran's recent mass expulsion of undocumented Afghan nationals is sending tremors through the local apparel industry. Following a government deadline for illegal migrants to leave by July 14, the International Organisation for Migration (IOM) reported over 500,000 Afghans departed Iran between June 24 and July 9 alone. The departures have already impacted manufacturing hubs in southern and southeastern Tehran, particularly Kahrizak and Varamin, where up to 20 percent of the apparel workforce has been lost, according to Majid Nami, vice president of the Iranian Textile Exporter and Manufacturers Association (ITEMA). Afghan workers, many undocumented, have long been integral to Iran's fashion supply chain — not just as manual labourers but as skilled artisans in design, pattern-making, sewing and even workshop management, according to ITEMA secretary Saeid Qadiri. Seyed Mahmoud Mousavi, head of the Tehran Leather Goods Union, estimates that 80 percent of women's handbag production in Tehran was also driven by Afghan workers. [*Parastoo Nabati for BoF*]

ID TikTok's messy merger in Indonesia could be a preview of what's to come in the US. As TikTok works to align with US regulations, a similar strategy in its second-largest market, Indonesia, is facing significant challenges. In an effort to comply with local laws that bar social media platforms from directly operating e-commerce businesses, TikTok's parent company, ByteDance, acquired a majority stake in Indonesian online marketplace Tokopedia last year. The move allowed TikTok to embed its shopping features into Tokopedia's platform, rebranding it as TikTok Shop by Tokopedia. [*Rest of the World*]

TZ Industrie Africa marks five years with luxury retail push in Zanzibar. Tanzanian-founded fashion platform Industrie Africa is expanding into physical retail with the launch of SoLA, a concept store on Zanzibar's Bawe Island blending African and global designers. The move accompanies the debut of *Select*, a new B2B consultancy aimed at the luxury hospitality sector. Founded in 2018 by Nisha Kanabar, Industrie Africa has grown into a key e-commerce player for African fashion, with a global audience across 100+ countries. The brand's next phase focuses on experiential retail, strategic partnerships, and redefining luxury through an African lens. [*BoF Inbox*]

IN Zulu Club raises \$250K from TDV Partners, to expand try-at-home fashion delivery. Fashion quick-commerce startup Zulu Club has raised \$250,000 in a pre-seed funding round led by We Founder Circle



and other angel investors. The Bengaluru-based company aims to revolutionise the “try-at-home” fashion experience by delivering curated clothing selections to users within 30 minutes. Targeting urban millennials, Zulu Club combines AI-driven personalisation with fast logistics to boost customer satisfaction and reduce returns. The fresh capital will be used to scale operations, enhance technology, and expand market reach. [*The Economic Times*]

IN Shoppers Stop net loss narrows to \$115 million in Q1. Shoppers Stop Ltd reported a significantly reduced consolidated net loss of 15.74 crore (\$115 million) for the quarter ending June 30, 2025, compared to a 22.72 crore loss in the same period last year. Revenue climbed 8.6 percent to 1161 crore, driven by premiumisation—private-brand apparel surged 18 percent to 156 crore and beauty grew modestly at 2 percent. Revenue mix now comprises 67 percent premium products, with the company targeting 70 percent by FY 2026. Amid this performance, long-time chairman B S Nagesh retired after 34 years, with Nirvik Singh stepping in from July 18. [*The Economic Times*]

IN Arvind Fashions names Amisha Jain as MD & CEO. Arvind Fashions Ltd has appointed Amisha Jain as managing director and CEO, effective August 13. Jain, formerly MD & SVP for South Asia, Middle East, Africa & Eastern Europe at Levi Strauss & Co, returns after previously working with the Arvind group. She succeeds Shailesh Chaturvedi, whose five-year term was due to end January 2026; he will assist in a smooth transition. With over 25 years across tech and retail — including Nike, McKinsey, Zivame and Motorola — Jain brings wide-ranging leadership and transformation experience to the helm. [*The Economic Times*]

IN Gems and jewellery exports decline 14.25 percent in June amid economic uncertainties and geopolitical tensions. India’s gems and jewellery exports in June fell 14.25 percent year-on-year to \$1.626 billion (13,979 crore), down from \$1.897 billion in June 2024, per Gem & Jewellery Export Council data. Weaker global demand is being driven by economic uncertainties, lingering US tariffs, and geopolitical instability in the Middle East. Major segments saw divergent trends: cut and polished diamonds plunged ~23.5 percent, while lab-grown diamonds dropped ~25 percent. In contrast, gold jewellery exports edged up 5.75 percent, and platinum jewellery rose 13.6 percent in June. Exporters are now urging policy support and market diversification to stabilize the sector. [*The Economic Times*]

CN Swatch’s H1 earnings fall short on Chinese weakness. Swiss watch group Swatch posted a 7.1 percent decline in H1 2025 sales—to 3.06 billion Swiss Francs —missing estimates due to sluggish demand in Greater China, which makes up about 27 percent of annual revenue. Operating profit plunged nearly 67 percent to 68 million Swiss Francs. CEO Nick Hayek warns profits may remain subdued, but no job cuts are planned, with hopes for a China rebound in H2. [*BoF*]

BW Botswana challenges Anglo over De Beers divestment. The Botswana government — holding a 15 percent stake in De Beers — is considering exercising preemptive rights or increasing its holding, citing insufficient consultation by Anglo American amid its ongoing diamond unit sale tied to restructuring efforts. [*BoF*]

JP Shiseido Americas to implement major layoffs. Shiseido Americas has announced a “wide-ranging and significant” reduction to its US workforce. Interim CEO Alberto Noé confirmed the cuts will impact multiple functions, with affected staff to receive transitional support. The move follows weak sales and broader industry dynamics. [*BoF*]

CN Givenchy names Zhao Liying as new global beauty ambassador. Givenchy has named Chinese actress Zhao Liying as its new global beauty brand ambassador, marking the French fashion house’s first celebrity partnership since Sarah Burton became creative director in September. Zhao, 37, is a prominent figure in Chinese television, known for her acclaimed roles in dramas like “The Journey of Flower,” “The Story of Minglan,” and “Wild Bloom,” the latter earning her a Best Actress award. [*Fashion Network*]



CN Burberry names Wu Lei as new global brand ambassador. With a two-decade career spanning acclaimed dramas like “The Long Ballad” and “Love Like the Galaxy”, Wu is celebrated for his versatility and enduring appeal. Starting as a child star, he views acting as a vehicle for growth, evolution, and connection with audiences. His sustained success, he says, stems from authenticity, fan support, and an intellectual curiosity that fuels his craft. The partnership reflects Burberry’s continued investment in influential cultural voices in China’s luxury market. [*Business Today*]

CN Jaeger-Le Coultre names Zhang Ziyi its new global brand ambassador. Known for her roles in “Crouching Tiger, Hidden Dragon,” “Memoirs of a Geisha,” and “The Grandmaster,” Zhang joins the Swiss watchmaker as it continues to align with influential cultural figures. Her first campaign features the Reverso One Duetto Jewellery watch, highlighting Jaeger-LeCoultre’s focus on combining craftsmanship with design. [*BoF Index*]

CONJONCTURE - TENDANCES



How ‘Dopamine Culture’ Rewired Fashion

The rise of social media algorithms that endlessly select and serve up digital content — whatever triggers a dopamine buzz in our brains — has rewired the luxury fashion industry. Is feeding the feed good for business?

By Marc Bain



Earlier this month, with the fashion world awaiting Matthieu Blazy’s September debut for Chanel, the French luxury house staged its latest couture show in Paris, an event less noteworthy for the clothes — another collection signed by the design studio — than the spectacle.

Chanel again paraded its products through the stately Grand Palais, which it packed with a global roster of stars such as Lorde, Romy Mars, Sofia Coppola, Kirsten Dunst, Xin Zhilei, Wang Yibo, Penélope Cruz and Ramata-Toulaye Sy, providing fodder for dozens of posts on Instagram that generated millions of views, “likes” and comments.

Even Chanel isn’t immune from the pressure to keep posting.

“A product is basically content until someone buys it,” said Thom Bettridge, editor-in-chief of i-D. “And the second someone buys it, it then becomes content again, in the sense that you’re posting what you’re wearing ... I just feel like, in a way, these types of things get consumed so quickly.”

For decades now, technology has been driving an acceleration in the speed at which cultural products like fashion are created and consumed, but things reached a frenzied new pace with the arrival of algorithmically curated social-media feeds serving up a miscellany of videos, photos, memes and more distributed according to what gets people to like, comment or just pause for a few seconds.

Attention, in this context, is currency, and what captures attention is often anything that triggers the release of dopamine, the neurotransmitter instrumental in pleasure, reward and motivation that gives its name to “dopamine scrolling.” Over time, it creates an addictive feedback loop.

“There are brain studies showing that digital media activate the same reward pathway as drugs and alcohol,” said Anna Lembke, professor and medical director of addiction medicine at Stanford University’s School of Medicine and author of “Dopamine Nation.”





The consequences are greater than just hours wasted online. The music historian and critic Ted Gioia, whose argument that we're in a period of cultural decline received attention from outlets such as *The Atlantic* earlier this year, has described this state of affairs as "dopamine culture," writing in a 2024 essay that art and entertainment are being supplanted by mere distraction. In Gioia's view, algorithmic feeds are atomising our collective attention and rewiring industries such as music, movies, sports and journalism, so that albums are less important than snippets of tracks on TikTok, films are losing ground to short-form video and so on.

Gioia's essay doesn't mention fashion, but it easily could have. The fashion system has mutated under these same pressures over the past decade and more, giving rise to changes that can be seen in how people shop, the transformation of fashion media, the acceleration of the trend cycle and the pressure on brands of all sizes to keep up.

"What's happening today is all these algorithms tapped into our addictive behaviour, and as any other industry, inevitably fashion and culture have been consumed like entertainment — always in search of the combination of the new, the exclusive, the unique, the now," said creative director and photographer Ezra Petronio.

Dopamine Fashion

The view that dopamine culture is strangling artistry and sidelining complexity is controversial. In fashion, there are, after all, still designers producing exciting, thought-provoking work, such as Glenn Martens, whose first couture show for Maison Margiela earlier this month won raves. And although much of the new fashion media that gets views consists of hot takes or news and images with little context, there are also voices like Luke Maegher, who goes by Haute Le Mode, trying to offer deeper insights.

"I'm inclined to be a little bit skeptical of it as a holistic theory," said Bettridge. "I don't think the dopamine culture thing is bullshit; I think that it's talking about something that's very true. But it's maybe not looking at the ways in which there's actually still culture happening within those things that seem like slop."

That said, dopamine culture has already rewired the fashion system in fundamental ways: If major fashion companies long ago shifted their core focus from designing clothes to selling an aspirational image, today they are increasingly in the business of producing quick-hit entertainment to be scrolled on your phone.

Luxury brands now maintain a near-constant cycle of seasonal and interim shows in photogenic locales to stay present in the minds of their customers, many of whom are never physically present but see only glimpses as pictures and video pop up in their social feeds. Trends that once lasted years, becoming movements or at least styles that stuck around, have given way to "cores" and microtrends like "cottagecore" and "mob wife" that might only last a matter of weeks on TikTok as shoppers demand a constant stream of newness to peruse and purchase before quickly moving on to the next thing.





Petronio said in the past brands had time to devise a strong campaign that would need to encapsulate their values and last an entire season. Today, they must release new imagery and products constantly, and the bigger the brand and the more touchpoints it has, the harder it is to maintain a coherent brand image and identity.

"It's just a nonstop thing, and I feel that unfortunately sometimes it is a little bit desperate," he said.

This environment exerts a great deal of pressure on all kinds of businesses, which face real risks if they can't keep up. Laura Baker, co-founder of the multi-brand boutique Essx in New York, said she would like to take a short break from feeding the store's social channels, but it doesn't feel like an option right now. The shop, which does most of its sales in-store rather than online, has to constantly be holding events and telling people about them, or working with influencers and dreaming up other posts to stay at the top of people's minds and keep business flowing. Baker loves the store and its customers, but it's exhausting.

"If we go quiet for even a day people are like, 'Are you guys ok?'" Baker said. "The consumers are on such a high of what we're giving them. They want those activations. They want that marketing. They want that content. They want to see the product first. If we're not keeping up with them, they're just going to go to someone else."

Recent years have seen a rise in runway stunts seemingly engineered to capture attention online, producing a number of viral moments like Coperni's spray-on dress, applied live to a nearly nude Bella Hadid, and Schiaparelli's faux taxidermy gowns featuring fake animal pelts, heads included. At Paris Fashion Week this past March, wunderkind Dutch designer Duran Lantink's show received more attention for the prosthetic breasts he sent down the runway on a male model than the clothing. The look was inspired by the torsos of action figures.

"Fashion is meant to move people, so it was interesting to see how it sparked reactions and different interpretations," Lantink said in an emailed statement.

At their most effective, these moments can be better for driving chatter on the internet than a front row of paid ambassadors.



Is It Good for Business?

As luxury suffers a sharp downturn in demand, many brands find themselves struggling to justify to customers why their products are worth their extraordinary costs amid soaring prices and accumulating reports of declining quality. At the same time, they continue spending huge sums on generating attention through stunts and spectacles whose impact they have raced to quantify with metrics like earned media value. It's uncertain, however, how much these momentary digital interactions translate to sales. Petronio called the connection "nebulous."

Many shoppers are increasingly left feeling like what they're paying for isn't top-tier craftsmanship and creativity but marketing, even as more of them keep hitting the "like" button.

"Brands are beginning to understand that this drive to generate content that captures that momentary engagement that is the 'like' ... it's a losing battle because the engagement that you're getting is so superficial and so momentary and so promiscuous that it's not, in the long run, what you believe should be important, which is deeper engagement that generates loyalty and ultimately advocacy," said Robert Triefus, chief executive of Stone Island and a former Gucci executive.

There are indications that dopamine culture may be peaking. The churn of microtrends has started to slow, while consumers are seeking out longer-form content that doesn't immediately yield a quick high and requires more sustained attention or interaction. TikTok has been pushing creators to produce longer videos for the past couple years, and data shows videos that exceed one minute tend to perform better on the platform. Some research has found longer videos outperform on YouTube as well. Triefus has noticed fashion brands putting energy into platforms such as Reddit and Substack.

Gioia has written about the trend, stating that any dopamine trigger becomes less effective over time (known as anhedonia) and audiences may finally be rebelling. He's predicted that a new Romanticism characterised by a rejection of technology and celebration of human feeling could soon emerge.

The question is whether customers and the brands targeting them can truly break free of their dopamine addiction. There will always be those groups that push back against prevailing currents, but they don't always become the mainstream. Rebecca Rom-Frank, a senior strategist at trend-forecasting firm WGSN, said there has been an uptick in people seeking out longer-form content again, but she described that group as older "traditionalists."

"More chronically online audiences tend to crave more chaotic content, which I would classify as TikTok videos, memes, brain-rot videos like really crazy, fast-paced cartoons or images that are just very chaotic," she said.

Dopamine culture may simply be a reality of today's fashion market, in which any brand hoping to achieve or maintain a level of scale is locked in a competition for attention, and not just with other brands but with news, memes and everything else. But if fashion labels reorient themselves too much around providing a fleeting high that fades in an instant, they shouldn't expect customers to hang around once the buzz is gone.

Additional reporting by Yola Mzizi.



BUSINESS

Britain Is Losing Billions by Ending Tax-free Shopping, Campaigners Say

- The Association of International Retail wants the U.K. government to create a “world-beating new VAT-free shopping scheme” so Britain can compete with its European neighbors in the race to attract high-end shoppers.

BY SAMANTHA CONTI

LONDON – Napoleon famously referred to England as a “nation of shopkeepers,” but what he didn’t mention was how stubborn and persistent those shopkeepers were, and continue to be, in the face of government opposition.

Following Walpole, the British Fashion Council, Savile Row tailors, and myriad brands, the Association of International Retail, or AIR, has become the latest retail body to persist in pressuring the government for the reinstatement of tax-free shopping, which was canceled in 2021 after Britain quit the European Union.

Specifically, AIR wants the tax-free shopping program to be part of the new visitor economy growth plan, which is being drawn up by the government’s department for Culture, Media and Sport. The plan is set to launch in the fall.

AIR argues that reinstating tax-free shopping would bring 3.7 billion pounds to the economy annually and make Britain “the global shopping capital.”

This week, it submitted a paper to the government asking for the creation of a “world-beating new VAT-free shopping scheme” that would favor all international visitors. It also argued that Britain could be the only large European country offering VAT-free shopping to the 450 million EU residents, now that the U.K. is no longer part of the EU.

Shopping by visitors from the EU alone, it said, would create at least 73,000 new jobs.

Value added tax on goods currently stands at 20 percent, and Britain’s “tourist tax,” as it’s now known, has been driving high-end shoppers out of the U.K. onto the Continent to make their purchases.

Tourists might swing through London to see Buckingham Palace, have tea at Fortnum & Mason, and go to the theater, but they’ll happily hop on a train or a plane to purchase designer goods in Paris or

Milan rather than at Harrods, Selfridges, or John Lewis.

The document also forecasts that every part of the U.K. would benefit because EU visitors spend half their money outside London.

Until 2019, the tax-free program generated billions of pounds in sales each year, mainly from high-spending tourists from China, Russia, the Middle East and the U.S.

AIR argues that if the tax-free shopping plan were reinstated, tourists would not only shop more, they would also spend additional money in hotels, restaurants, and on travel, culture and entertainment, all of which would generate additional VAT for the U.K. treasury.

The previous Conservative government canceled VAT-free shopping because it believed it would lose too much in tax revenues by extending the scheme to EU visitors. That government, and the current Labour one, also didn’t like the optics of giving tax breaks to rich foreigners during a cost-of-living crisis.

But the strategy has backfired, and only made the shopkeepers poorer, and angrier.

Rocco Forte, chairman of Rocco Forte Hotels and a longtime campaigner to restore tax-free shopping, said it’s clear that retail and other trades “have suffered hugely thanks to the end of tax-free shopping under the last government. We see it with customers at our hotels who used to come laden with parcels. Now they spend less time with us and go on to shop in Paris or Milan.”

He added: “This is a huge own goal which could be quickly rectified and boost the economy and the jobs market. Restoring tax-free shopping also represents a significant Brexit opportunity as the U.K. would be able to offer savings to a new market of 450 million EU consumers, thanks to our place outside the EU. The U.K. needs to pull every





lever to promote economic growth and this should be top of the list.”

Michael Wainwright, chairman of the jeweler Boodles, noted that every one of the U.K.’s EU rivals offers tax-free shopping for international visitors, and argued that Britain is losing out.

“We would encourage the government to look at this urgently, as all the independent analysis shows that a new tax-free shopping scheme would more than pay for itself thanks to the extra spending that would be stimulated across the economy, not just in retailers but in hotels, restaurants, tourist attractions, taxis and so on. It would also mean that the U.K. would become the only place in Europe where EU shoppers could shop tax-free – a huge opportunity for our economy,” he said.

On Friday, following the first-quarter results announcement, Burberry CEO Josh Schulman also appealed for the restoration of the scheme.

“Unfortunately, we still continue to have the issue with international consumers who are not shopping in the U.K. to the extent that we would like, due to the lack of a VAT refund scheme in our home market. This is a shame, and frankly, we would want to see

policies from our government that would encourage tourism here, because all luxury brands and all retail brands would benefit from that,” he said.

Schulman added: “It could be a real lever for growth in the U.K., and a wonderful opportunity for our customers to be able to come to our flagship stores in London and buy one of our trenchcoats that is made right here in England. And frankly, it would be a great opportunity for our customers, for our stores, and a great opportunity for the U.K. to become the number-one shopping destination in Europe.”

In her exit interview with WWD last year, Caroline Rush said that even after stepping down as CEO of the British Fashion Council she would continue to advocate for tax-free shopping.

“We’ve got the evidence, we know the benefits it would bring to the U.K., to businesses and to the treasury,” she told WWD in an exclusive interview. “It’s not about costing the country money, but about supporting the industry, creating opportunities and delivering revenues. I will continue to champion that,” Rush said.





Liam Gallagher in
the latest Burberry
festival summer
campaign.





Shoppers on New Bond Street in London.



Ralph Lauren's London flagship on Bond Street.

Bond Street photographs by Manuel Velasco



MONDE

Droits de douane : les Européens dos au mur

COMMERCE

Les Européens préparent des mesures de rétorsion face aux hausses de droits de douane de Trump dans la dernière ligne droite des négociations.

La question reste toutefois de savoir dans quelle mesure l'UE est capable d'endurer une escalade avec l'Amérique.

Guillaume de Calignon

Voilà l'Union européenne prise entre le marteau américain et l'enclume chinoise. Entre l'agressivité protectionniste de Trump, et la position inflexible de Xi Jinping, les exportations de Pékin vers le Vieux Continent progressant à grande vitesse. Avec un modèle économique dans lequel le commerce extérieur joue un rôle prépondérant, l'UE se retrouve potentiellement en danger économique.

Les exportations européennes vers les Etats-Unis ont atteint 532 milliards d'euros l'an passé. Et le chancelier allemand, Friedrich Merz, l'a dit dès la mi-juillet : des droits de douane à 30 % sur les produits européens, comme menacent de le faire les Américains, « *frapperaient l'industrie exportatrice allemande au cœur* ».

Une taxation à 10 % des ventes de biens européens vers l'Amérique amputerait le PIB de l'UE de l'ordre de 0,3 % la première année, mais en cas de taxation à 30 %, l'impact serait nettement plus important. « *Dans l'automobile ou la pharmacie,*

il sera difficile pour les exportateurs européens de trouver d'autres marchés », considèrent les économistes du cabinet Oxford Economics.

« *L'option idéale de tout le monde serait évidemment de trouver un accord avec les Etats-Unis* », résume François Chimits, responsable de projets Europe à l'Institut Montaigne. Mais « *le revirement de Trump après la visite du commissaire européen Maros Sefcovic à Washington, et sa rencontre avec son homologue américain, Jamieson Greer, le 10 juillet, n'a fait que conforter les Européens dans l'idée qu'il est difficile de faire confiance au président américain, qui de surcroît perçoit toute tempérament pour une faiblesse* ».

Les nouvelles menaces d'augmenter les droits de douane à 30 %, le 1^{er} août prochain, alors que l'homme fort de la Maison-Blanche avait indiqué, le 2 avril, qu'ils s'élèveraient à 20 %, sont mal passées. Le fait que Trump mêle la dimension idéologique et politique dans les négociations commerciales ne facilite pas non plus les choses.

Forte convergence

franco-allemande

Tout cela pousse l'UE à hâter la préparation de contre-mesures pour pouvoir à la fois négocier dans la meilleure position possible et montrer que l'Union dispose des outils nécessaires pour se défendre.

Alors qu'Emmanuel Macron se rendra ce mercredi à Berlin pour rencontrer Friedrich Merz, « *il y a une assez forte convergence entre le président et le chancelier sur la posture générale et le soutien à la Commission pour faire valoir nos intérêts* », indique-t-on de source proche de l'Elysée.

Les Français, du fait du déficit commercial que l'Hexagone accuse avec l'Amérique, contrairement au reste de l'Europe, sont sur une position dure. Ainsi, l'utilité de l'UE « *réside dans sa capacité à défendre nos intérêts plus efficacement que ne le feraient individuellement ses Etats membres* », souligne dans un communiqué le Conseil national de l'industrie qui s'est réuni mardi à Paris.

« *Un accord inéquitable [avec les Etats-Unis, NDLR] pourrait remettre en cause le projet européen* », pour-

suit l'instance, et « entraîner une nouvelle vague de désindustrialisation » en Europe. D'où un appel à la Commission européenne pour « envisager l'extension des mesures restrictives », comme « le contrôle à l'export, la limitation d'accès aux marchés publics, ou des restrictions ou taxes sur les services ». Le ministre de l'industrie, Marc Ferracci, n'a pas pour autant convaincu tous les secteurs : les trois fédérations de la beauté, du luxe et de l'agroalimentaire sont furieuses de ne pas voir leur opposition à un bras de fer avec la Maison-Blanche prise en compte dans le communiqué final.

D'autres font valoir que « la fenêtre d'opportunité se referme vite pour Trump. L'opinion publique tanguée, les élus républicains doutent, l'économie ralentit, et les difficultés juridiques pointent. Il est probable que la

Cour suprême soit amenée à contraindre Trump dans sa politique protectionniste mise en œuvre en grossière contravention avec le droit américain », estime François Chimits. Le temps pourrait bien jouer en faveur de l'UE.

Pas d'« arme de destruction massive »

Pour lui, « il faut mettre sur la table des mesures de rétorsion fortes mais crédibles. L'UE n'est pas la Chine. Il nous serait difficile de tenir une position dure pendant un mois comme Pékin a su le faire. » C'est là tout le problème. « L'Europe, combien de divisions ? pourrait bien se demander Donald Trump à la façon de Staline qui parlait du pape », dit Thomas Grjebine, économiste au Centre d'études prospectives et d'informations internationales (Cepii). « Sur le

plan politique et stratégique, on voit bien les raisons pour l'UE de répondre aux Etats-Unis mais sur le plan économique, celles-ci sont moins évidentes », poursuit-il.

« Etant donné les divergences d'intérêts entre Etats membres qui résultent de spécialisations sectorielles différentes, on peut se poser la question de savoir combien de temps l'UE sera capable de tenir en cas d'escalade de la guerre commerciale avec l'Amérique. Les Européens ne disposent pas d'une arme de destruction massive, capable d'infliger des dommages immédiats aux Etats-Unis, tels que les contrôles à l'exportation de terres rares mis en place par les Chinois », fait-il valoir. ■



Le commissaire européen au Commerce, Maros Sefcovic, est revenu bredouille de Washington le 10 juillet. Photo Yves Herman/Reuters

ENTREPRISES

Le petit coup de mou de l'eldorado japonais

Le Japon, troisième marché mondial du luxe, connaît un ralentissement après une année record liée à la hausse du tourisme, notamment chinois.

Virginie Jacobberger-Lavoué

Un eldorado n'est jamais éternel, « mais on peut espérer qu'il ne file pas comme une comète », pointe Luca Solca, analyste chez Bernstein. Le Japon, troisième marché du luxe, évalué par Bain & Co à 25 milliards d'euros sur 364 milliards, montre après une année record des signes de ralentissement peu rassurants.

« L'affaiblissement du Japon remonte au début de l'année », poursuit l'analyste. Depuis avril, l'inflation (hors énergie et produits alimentaires) de 3 %, est plus forte qu'attendu. Le yen, renforcé de 7,4 % de janvier à mai, est devenu moins attractif alors que sa dépréciation de 30 % sur cinq ans avait attiré de nombreux Chinois.

L'Association des grands magasins de Tokyo a révélé que leurs ventes ont diminué de plus de 5 % entre février et mai, en raison d'une baisse des ventes hors taxes.

Après trois années de surperformance « la plupart des marques devraient montrer un fort ralentissement au Japon au second trimestre, sur des bases de comparaison élevées, et en raison des effets de change », explique Erwan Rambourg, analyste chez HSBC.

Richemont, qui détient Cartier, l'a illustré en annonçant mercredi 16 juillet des revenus en repli de 15 %, entre avril et juin au Japon ; sur une base de comparaison néanmoins peu favorable puisqu'à la même période, un an plus tôt, le chiffre d'affaires s'y était envolé de 59 %. L'impact pourrait être plus fort pour la maroquinerie, catégo-

rie ayant connu la croissance la plus forte sur place, en hausse de 20 % au cours des deux dernières années, selon Euromonitor.

« Au cours des trois derniers mois, le montant moyen dépensé par personne a diminué », observe Minoru Fukuda, expert de Kearney pour l'Asie. Pour cet été, une prédiction non scientifique de tsunami au Japon entre juillet et août, faite par des personnalités hongkongaises, a réduit le nombre des arrivées. La chute des réservations depuis Hong Kong est de 83 % sur la période de la fin juin à début juillet, selon Bloomberg Intelligence.

Minoru Fukuda prévoit cependant un marché japonais stable en 2025. « Le nombre de visiteurs étrangers a augmenté », la prévision de 40 millions de touristes cette année reste pertinente, estime l'expert. Pierre de la Boulaye, directeur associé senior chez McKinsey, souligne aussi la solidité du marché domestique, le Japon abritant « le deuxième plus grand nombre d'individus ultra-fortunés en Asie », une population aisée qui devrait croître « de plus de 12 % d'ici à 2028 ».

Les acteurs du luxe veulent d'autant plus y croire que l'Archipel occupe une place à part. Dans les années 1990, bien avant l'essor fulgurant de la Chine, il a assuré la croissance du secteur et « l'a fait entrer dans une autre dimension », pointe Thomas Chauvet, de Citi. Puis l'avenir du Japon est apparu plus incertain en raison de sa démographie. Post-pandémie, la

clientèle locale, voyageant moins, s'est cependant montrée plus résiliente qu'anticipé. La dépréciation du yen a ensuite favorisé l'essor du tourisme. Le pays a connu l'an passé un record de fréquentation avec 36,8 millions de touristes étrangers. Le Japon a « offert un espoir au secteur dont les deux principaux marchés, les États-Unis et la Chine, représentant plus de la moitié des revenus, sont moins porteurs », souligne Kearney.

Tokyo pousse les murs

Les acteurs du luxe poussent d'ailleurs leurs pions pour séduire les clients. Tiffany & Co (groupe LVMH, propriétaire des « Echos ») vient d'ouvrir son plus grand magasin en Asie, à Ginza, les Champs-Élysées tokyoïtes. Hermès, qui y possède un flagship, y a ouvert un autre magasin dans le centre commercial Mitsukoshi l'an passé. Au second semestre, desancements sont attendus. Chanel (28 magasins au Japon) prévoit de déployer, à Tokyo, sa galerie du 19M, pendant un mois à partir du 30 septembre.

Le marché de l'immobilier commercial à Tokyo a connu dans ce contexte « des loyers record en 2024 dans les zones les plus prisées », selon Naoko Hongo, de Cushman & Wakefield. Si ces loyers « semblent avoir atteint un sommet », les taux d'occupation très faibles poussent les marques de mode à investir dans d'autres quartiers. ■





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