

K E R I N G



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KERING - CORPORATE

Entreprise

Bonne semaine

Francesca Bellettini prend la direction de Gucci



Kering a nommé cette Italienne PDG de sa marque phare, en grande difficulté depuis plusieurs mois. Sa nomination intervient au moment où Luca de Meo arrive aux commandes du groupe de luxe, propriété de la famille Pinault. Cette ex-banquière était directrice générale adjointe de Kering depuis 2023, en charge des marques Saint Laurent, Balenciaga et Bottega Veneta.

KERING - LUXE



Demna Takes a Gucci-Loafered Step in the Right Direction

(Bloomberg Opinion) -- In one of the pivotal moments from the short film revealing Demna Gvasalia's first collection for Gucci, Edward Norton asks Demi Moore what she would do if she were in a room with tiger? He urges Moore, the matriarch of a fictional family, to surrender, and let the tiger devour her.

This could be a metaphor for the Italian fashion house itself, which is threatened by a raft of fierce rivals, shifting tastes and pressure on the middle-class customers who catapulted the brand to spectacular success almost a decade ago.

Gucci owner Kering SA is far from capitulating. With a new group chief executive officer, Luca de Meo, a fresh CEO at Gucci, Francesca Bellettini, and the appointment of Demna as the brand's creative director, the company is fighting to make Gucci relevant again.

I'm still skeptical about Demna's chances. The chunky sneakers and logoed streetwear that turbo-charged sister house Balenciaga, where he was previously the top designer, are out of touch with the demands of today's consumers, who are choosing more elegant styles. He must create a new vision for Gucci that isn't Balenciaga 2.0. In that respect, he met the brief, with some standout looks and hints at new accessories, the real money-spinners for the industry. But there are many more stages to go until the brand convinces customers to purchase belts and bags in large volumes again, not least whether the full iteration of Demna's aesthetic builds on the early promise.

On Monday, Gucci posted Demna's first looks to social media. Under the "La Famiglia" headline, the campaign featured a cast of more than 30 characters, each with individual styles reflecting different facets of the brand, and crucially appealing to diverging customer groups. "Incazzata" is outfitted in a 1960s style red coat with G-logo buttons. "Miss Aperitivo" wears a silver-sequined party dress; "La Bomba" wears a huge faux fur coat. Some also appeared in the film.

Gucci, which even after its sales decline generated €7.7 billion (\$9 billion) of revenue last year, needs to draw in a broad range of consumers, from Gen Z to mature big spenders. These archetypes should help.

A day later, at a screening in Milan, Gucci unveiled *The Tiger*, directed by Oscar-winner Spike Jonze and Halina Reijn, of *Babygirl* fame, and also featuring Kendall Jenner. Completely bonkers, and carrying a warning that it was for mature audiences only, it felt fresh and disruptive – Demna trademarks.

The collection presented in September 2023 by former creative director Sebato de Sarno was a deliberate break with the past. But Demna's version delved into two of Gucci's most successful eras: Tom Ford's sexy minimalism between 1994 and 2004, and Alessandro Michele's opulent reign from 2015 to 2022.

If the unusual arrival was a way to create excitement – something Gucci has lacked since Michele left – it has certainly succeeded. Conversations about Gucci peaked on Monday, generating over three times more buzz than the previous day, according to Launchmetrics, which tracks social media data. The value of Gucci's mentions on Tuesday was \$14 million, more than double the daily average in September.

This should enable Gucci's communications team to build anticipation for Demna's first catwalk show in the spring.

Amid the film's craziness, there were some hints of where Demna might take things: the G-logo — on buttons and over-sized earrings — were very much in evidence, appealing to Michele fans who had missed the ostentation. There was also a reference to Gucci's heritage as a luggage maker. Classic items, such as the horsebit loafer, are being emphasized once more.

But there is a long way to go until Demna's "Gucciness" translates into sales. Merchandizers must choose which products from the catwalk appear in store, and how these are used to spark interest in other items, for example red accessories alongside the red coat. At least we will get an early read of the appetite: The collection is on sale for just over two weeks in stores in 10 locations.

The effort and marketing budget put into the launch is a reminder that Gucci, which accounted for more than 60% of Kering's sales and generated an operating margin of about 40% at its peak in 2018 and 2019, is the most important element in Kering's rehabilitation as DeMeo strives to cut debt.



Demna's debut was a Gucci-loafered step in the right direction.

More From Bloomberg Opinion:

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Gucci: Felsted & Bryant French Crisis Is a Swan Song for the Macron Era: Lionel Laurent

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Group chat: What do all of these designer debut teasers accomplish?

From Loewe to Dior and Versace to Gucci, brands with new creative directors can't wait until their first collections go down the runway to work up some excitement. The *Vogue Business* team weighs the effects.

By Vogue Business Team



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The Spring/Summer 2026 season is one of debuts. You've read it all already: how many of them (15), who is behind them (16 designers in total) and what the stakes are (we've outlined them here, here and here). Now that the collections are underway, it's getting easier to write about the season because we can stop, for the most part, imagining what this fashion vibe shift will look like solely based on celebrity placements and nebulous social media show teasers. Ah, yes, the soft launches.

About those: since the slate of debuting names was finalised, designers and brands have had the impossible mission of making people excited about their collections by cutting through the noise. This is a hard-to-crack attention economy, and everyone wants their moment in the sun. It's why, you may have noticed, labels have moved on from dressing celebrities as previews to teasing their actual shows. Simone Bellotti of Jil Sander, whose show was yesterday in Milan, released a music video; Jack McCollough and Lazaro Hernandez of Loewe posted an array of content on Instagram earlier this week, outlining their vibe for the house, and Bottega Veneta (because it still doesn't have social media) emailed an abstract show teaser yesterday, too.

You have thoughts, and so do we, so we've decided to bring our office water cooler talks and endless Slacks to you here.

Maliha Shoaib: Fashion's adoption of teaser tactics feels in line with what we've seen in other creative industries, like film and music. Think about a Marvel or a Disney movie — when they drop a teaser, fans go wild dissecting every frame and pulling out easter eggs. Of course, people say it spoils the movie, but the anticipation becomes part of the experience. Same with music: artists tease a 15-second clip on TikTok with the hopes that it will go viral. When the full track drops, either it becomes even bigger, or it doesn't quite live up to expectations.



José Criales-Unzueta: I agree, but the challenge here is that you can't tease a fashion show with a 30-second trailer like you do a movie or a music video, because, unlike film, the show hasn't happened yet. And if you do reveal something — a look, the set, a model — you've just spoiled a large part of the fun.

Hilary Milnes: That's why we're getting such a mix of detail in these teasers. You have Gucci, whose teaser is a full-collection drop, complete with a star-studded 33-minute film — the faster Demna's clothes get to stores, the better. Dior also flexed its celebrity stable by releasing a batch of campaign images starring cool girls Mia Goth, Mikey Madison and Greta Lee (a Jonathan Anderson devotee). Then you have Bottega, whose teaser was a splash of green liquid.

MS: It definitely brings up the question of how much you should tease. If you lean into abstraction, it could be intriguing — and at least you're not risking major spoilers — but it could also leave some audiences unsure of what to take away. And that's the tension, right? Teasers can either heighten anticipation or dilute impact, depending on how they're executed. In film or music, the build-up is part of the fan culture — people *want* to speculate — but fashion is a little trickier because we've historically had less public input than in music, film or even sport. There's been this air of mystique. But that's changed a lot with social media: the public now have a front-row view, and the immediacy is heightened because you don't have to wait until the collections drop in print.

JCU: That's the most fascinating part about Bottega Veneta sending out a teaser to me. Sure, Louise Trotter, the new designer, posted it on her Instagram stories, but where else does it live other than in editors' inboxes? Unlike, say, the new Loewe teasers, which do serve a super clear purpose and were well-received online, what's to gain here is less clear. Maybe that's also why it was less so of a true teaser and more of a 'Hey, reminder this is happening this weekend'.

HM: It's essentially an attempt to cut through the noise, or rather, start to build the noise before the 15-minute runway show. I almost wonder what it says about the runway's impact itself: does that moment — originally an industry vehicle, now exposed to the masses — actually mean much to the average consumer? Or does Versace dressing Julia Roberts and Amanda Seyfried in the same outfit back to back on the Venice red carpet make a bigger impact? Or to go back to Dior and its crew of celebrity ambassadors — that star power can start working its magic before the runway show, so why shouldn't it?

JCU: But the thing about soft launching and offering too many teasers is that you open yourself up to discourse. Sure, you have everyone's attention, but you also invite everyone's opinions. Think of the Dior dresses at the Venice Film Festival and how eager the internet was to talk about them, or consider Dario Vitale's Versace pre-campaign, in which he asked a group of creatives, from Collier Schorr to Steven Meisel, to interpret the brand. Folks had lots to say about that, too.

Lucy Maguire: I do wonder if that's the point. Perhaps the surge in teasers is because designers want to soften the impact of a debut show, gauge some industry feedback in advance and take the pressure off slightly? We've become so obsessed with the debut moment and while we know it takes a few seasons for a designer to bed in, I'm sure they can't help but feel intense pressure. David Koma soft-launched Blumarine with pre-fall showroom appointments before his first show, and I remember him saying he would then feed back to his team what to tweak about the vision, based on the response.

MS: The biggest takeaway for me is that teasers are really fun if executed well — but with so many brands using this approach, it takes something different to really cut through. That's why Jonathan Anderson's decision to share snippets of his Dior mood board via a Close Friends story felt exciting, because it was a fresh take on the format. Part of the challenge is that there are just so many debuts happening at once, so it's harder to stand out across the board.



JCU: Which brings me to Chanel — unlike pretty much every other brand, they’ve remained completely silent. I find it incredibly elegant and a big power move. Sure, they dressed Ayo Edebiri in Venice and some other celebs here and there, but none of those looks were a *first look* — one of them, actually, was an archival re-issue. There’s still power in asking people to wait.

MS: Ironically, not teasing at all might be the ultimate tease.

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



► 25 septembre 2025 - N°44,329

Hot, rich: The Gucci premiere

MILAN

BY VANESSA FRIEDMAN

The curtain went up on Gucci's new era Tuesday evening in Milan, not with a runway show but with a red carpet movie premiere guaranteed to put the brand back at the heart of the cultural conversation — and, possibly, many people's closets.

At least if they want to look "young, hot and rich" (as a line from the film went). Or really just hot and rich.

Hordes of onlookers crammed the square outside the stock market (where a Maurizio Cattelan sculpture offers a giant middle finger to finance) as Demi Moore arrived, resplendent in a high-neck long-sleeve backless Gucci dress dripping with gold sequins and embroidery. Gwyneth Paltrow made her entrance in a beige Gucci logo-a-gogo matching shirt and skirt combo, followed by Edward Norton, in a blue lounge-lizard suit by (yes) Gucci and Elliot Page, his Gucci shirt unbuttoned at the neck. Inside, a screening room had been lined in deep brown velvet, as if to bathe the guests in a sea of chocolate fondant.

"The Tiger," a 30-minute short film by Spike Jonze and the Dutch director Halina Reijn about a dysfunctional fictional fashion dynasty (that happened to be named Gucci), a disastrous dinner party and some accidental psychedelics was starting to roll.

Part absurdist comedy, part social commentary and part commercial, it had been inspired by the new looks that Demna, the mononymic designer charged with reviving Gucci, had created to redefine the brand. They added up to 37 versions of what he called "characters" (but which could also be called archetypes or stereotypes) with names like Primadonna, Contessa, L'Influencer, Nerd and Bastardo.

All of them a little flashy, a little familiar, often G-bedecked and always walking the very fine line between elegant and unapologetically kitschy that has signified Gucci.

The styles, which had been revealed the day before via a look book dropped on Instagram, were onscreen (every character was wearing new-collection

Gucci) and in the audience (every star present was also wearing new-collection Gucci, as was Anna Wintour) in a perfect swirl of life imitating art imitating life. Not to mention about as clear an argument as any designer had made that clothes are the ways we costume ourselves for the everyday theater of our lives, and an almost immediate reset for the brand.

Who doesn't love a fashion house willing to poke fun at the self-seriousness of rich people, as well as at fashion people, while simultaneously offering them the finery to advertise their status and then inviting everyone to be in on the joke?

Sure, the whole thing wasn't entirely original, either in form or in format. Demna has experimented with red carpets before. The clothes very clearly paid homage to Gucci's most formative aesthetics, including Aldo Gucci's Jackie Kennedy chic, Tom Ford's ironic sex, Frida Giannini's unabashed floral glitz and Alessandro Michele's magpie fantasias, all of it with a bit of Demnaisms thrown in: his love of a stiff, quasi-Elizabethan collar and a pussy-bow shirtwaist.

And lately, soft launching new collections during film premieres seems to be a favored strategy of many designers debuting at big brands (see the many celebs wearing previously unseen looks from Dior, Versace and Bottega Veneta at the Venice Film Festival).

But Demna's premiere took that idea and raised it one. That was more than enough to clear Gucci's recent experiment with wishy-washy quiet luxury under the previous designer Sabato De Sarno from everyone's mind. If the TV shows Demna's foundational collection really called to mind were Aaron Spelling's "Dallas" and "Dynasty," but a "Duomo" version, his genius was in swapping out Spelling for Jonze and Reijn and giving the whole thing a knowing high-culture overlay.

The result clearly reflected the difference between what Demna is doing at Gucci and what he did at his former job, at Balenciaga, where he once also replaced a regular catwalk with a (much-heralded) red carpet show. The shift

goes deeper than the fact his suiting is slick, rather than oversize.

Then, as now, the clothes were part of the setup. Then the experience served as pointed meta-commentary on the rise of voyeuristic red carpet culture, and the film was a version of the "The Simpsons."

Now the irony is mostly gone, and, like the multiple fur coats in Demna's new collection, including a chunky mink and a short snow leopard, all of which turned out to all be made of shearling, there's accessibility under the fabulousness. There has to be, if Gucci's design is world domination. Even though, in person and onscreen, some of the fully encrusted gowns with their ego-puffed shoulders looked stiff and unwieldy.

Before the film, Demna, who was happily schmoozing guests as they came into the theater, said the message of the movie was about learning to give up control and accepting the impossibility of perfection. He did, after all, have to hand over the directing and editing reins to Mr. Jonze and Ms. Reijn (and Arianne Phillips, the costume designer, who got to pick and choose what look went with what person).

"I told my therapist 'I think we kind of accelerated therapy by like, five years because I learned how to let go completely,'" he said.

That's not necessarily what comes through in the clothes, which mostly embody the glory of in-your-face striving rather than the beauty of flawed humanity. Still, even more than a lipstick or some piece of small leather goods, a movie is open to all. It suggests everyone can be part of La Famiglia, or at least relate to it, even laugh at it. And, in so doing, buy into it.

It was a perfect swirl of life imitating art imitating life.



Gwyneth Paltrow
in La VIP, the
Gucci logo look.



From near right,
the looks named
Primadonna, La
Cattiva and An-
drogino.



PHOTOGRAPHS BY SIMBARASHE CHA/THE NEW YORK TIMES

The model Alex Consani attending the Gucci film premiere in a tiger-stripe fur called La Bomba from Gucci's spring 2026 collection.



Left, Anna Wintour in a Flora print dress and Demi Moore in La Mece-nate, covered in sequins and embroidery. Above, Elliot Page in a Gucci suit.



Demna's Gucci debut: Cinema, family, and the return of drama

From Milan to Shanghai, Gucci unveiled Demna's first chapter through a lookbook and short film, merging heritage with psychological drama.

Emma Li



What happened

Georgian designer Demna Gvasalia unveiled his first collection for Gucci, "La Famiglia," via a lookbook debuted on the maison's Instagram account on September 22.

The title — Italian for "family" — signaled the brand's intent to weave its heritage into a contemporary context. Though the maison did not stage a runway show this season in Milan, the label's presence was unmissable thanks to the arrival of Creative Director Demna.

The collection will be available September 25 to October 12 at select Gucci boutiques worldwide, including at Beijing SKP and Shanghai Plaza 66. A private preview for invited guests took place today.

Heritage meets contemporary storytelling

Opening with the "L'Archetipo Incazzata" travel trunk, adorned with classic monograms, a nod to Gucci's roots in global travel, the 37 looks traced the brand's multifaceted aesthetic. The label released a teaser for the short film *The Tiger*, and premiered the full flick the following day at Milan Fashion Week and in Shanghai.

Actors including Demi Moore, Edward Norton, Ed Harris, and Kendall Jenner brought the film's looks to life on the Milanese red carpet.

Numerous stars, and attendees at the VIC and press watch party in Shanghai wore pieces from the "La Famiglia" series, creating a spectacle as dazzling as any runway show. The event blurred the line between cinema and fashion, cementing Gucci's narrative and creating buzz around Demna.

The Jing Take

In China, most online reactions were positive, praising Demna's debut and concluding that Gucci's sense of drama had returned.

On Xiaohongshu (also known as RedNote), Boswell (@博斯威尔) called the series "beyond expectations, full of the dramatic tension of House of Gucci," while 17strokeJoyce (@十七画Joyce) described Demna as the "bad kid finally befitting Gucci's personality."



As of writing, #GucciLaFamiglia had generated 162,200 views on Xiaohongshu, with commentary critiquing both the debut lookbook and short film. At the Shanghai watch party, many attendees shared their head-to-toe Gucci looks online while tuning into the late-night livestream of the Milan red carpet and premiere.

Though Gucci did not stage a physical runway show this season, the brand once again placed itself at the center of conversation through a cinematic narrative. The short film *The Tiger* revolves around Barbara Gucci, the family matriarch, played by Demi Moore. As head of Gucci International and president of the California branch, Barbara Gucci hosts a birthday dinner for her children, relatives, and a mysterious guest. What begins as a seemingly warm celebration gradually unravels into a psychological storm beneath the polished surface. Barbara's carefully maintained composure shatters, yet amidst sorrow and chaos, she finds release and a new equilibrium with her family.

"If you were in a room with a tiger, what would you do?" — the question posed to Barbara Gucci by her family marks both a narrative turning point and a spiritual metaphor. The tiger represents unpredictable crises, underlying pressure, and the loss of control. As the family's anchor, Barbara constantly navigates tensions with dignity, while the metaphor nudges viewers toward their own reflection: everyone carries a tiger, whether responsibility, anxiety, societal expectation, or familial ties. Through this provocation, Demna blurs the line between story and reality, letting the clothing and the narrative share the emotional load.

Demna's dialogue with Gucci's past #

This is the genius of Demna's storytelling: he does more than design clothes — he crafts characters. In his first Gucci collection, he does not rush to erase the past; instead, he initiates a dialogue with it. Sleek V-neck jumpsuits recall the boldness of the Tom Ford era, vintage floral dresses carry the romantic brushstrokes of Alessandro Michele, and Demna's own signature structural language quietly asserts itself. Each character is named and given life through a portrait-like visual approach, transforming garments from silent objects into active participants in the story.

When the story is imbued with soul, the clothing transcends commodity to become a vessel of emotion and identity. In *The Tiger*, the characters' struggle, release, and growth resonate with the clothing's stylistic language, quietly bridging the psychological distance between brand and audience.

Yet, cinema is only the overture; the market remains the final act.

The designer's debut collection comes at a critical juncture for both Gucci and parent company Kering. In H1 2025, Gucci's revenue fell 25% YoY on a comparable basis to 3.0 billion euros (\$3.5 billion), contributing to Kering's overall 15% revenue decline to 7.6 billion euros (\$8.9 billion). Gucci's recurring operating margin dropped to 16.0%, down 8.7 percentage points compared to 2024. However, there are early signs of momentum: Gucci's new leather goods lines have performed well, with the Giglio bag from the Cruise 2026 collection already establishing itself as one of the house's most successful recent launches.

Demna has successfully fired the opening salvo of awareness, but the true test lies ahead. Whether the new Gucci can drive sales will ultimately determine the success of the Demna era.

The Jing Take reports on a piece of the leading news and presents our editorial team's analysis of the key implications for the luxury industry. In the recurring column, we analyze everything from product drops and mergers to heated debate sprouting on Chinese social media.



•TOUJOURS CULTE.



1961. Le sac Jackie, en cuir, Gucci.

PHOTO ARNAUD LE BIAZ DEC



Brioni

Creative director Norbert Stumpfl continues to evolve Brioni's sartorial expertise in the brand's womenswear range, with discreet understatement and superior handcrafted details.

This season felt more experimental, with a new, more fluid silhouette and roomier pants.

However, the designs were often shown cinched at the waist with high leather belts, bringing the focus onto this part of the body. "The belt adds another touch of femininity, and can easily change any look, so that a woman can choose depending on how she feels," Stumpfl said.

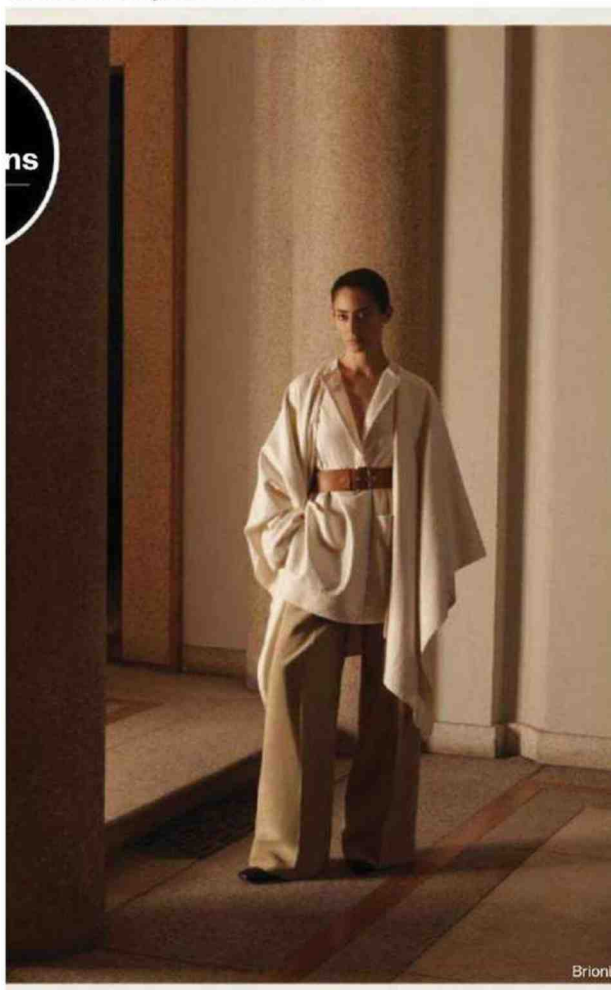
Sleeveless jackets without lapels were embellished with large tone-on-tone buttons. Cuts on the sides of jackets and skirts

contributed to the lightness that is always key to the designer's vision for Brioni. This was reflected in the fabrics – airy silk seersucker, featherweight cashmere, linen-silk blends and crepe de chine, all unlined.

A new square-cut neckline highlighted the décolleté in a jacket dress, for example, adding a new sensuous touch. Boxy shirtdresses and elongated men's-style shirts were rendered in lightweight cottons. A safari jacket in technical silk with leather details was another new development for the brand.

Stumpfl introduced a new powder pink hue that was in sync with the beige, cream, pale ocher and soft blue palette.

– Luisa Zargani



CONCURRENCE - CORPORATE



LVMH Bets on South Korea to Spur Growth on US, China Uncertainty

Louis Vuitton and Christian Dior are both looking to expand their flagship maison-style stores in Seoul's Cheongdam district within the next few years, Bloomberg reported.

By Shirley Zhao



LVMH is ramping up its expansion in South Korea, with the luxury conglomerate looking to diversify its global presence as geopolitical and economic uncertainties hurt the consumer spending outlook in the US and China.

The group's two largest fashion labels, Louis Vuitton and Christian Dior, are both looking to expand their flagship maison-style stores in Seoul's Cheongdam district within the next few years, according to people familiar with the matter, who asked not to be identified discussing private deliberations. Dior's revamp may take place as early as 2027 and will feature a permanent restaurant, they said.

LVMH Moët Hennessy Louis Vuitton SE's watch and jewelry brand Bulgari is also weighing its first flagship in South Korea, while a Tiffany & Co. flagship will launch in 2027 in Cheongdam, according to the people.

A representative for LVMH didn't respond to a request for comment.

South Koreans' enduring love for luxury, coupled with a resilient economy and surging consumer confidence, has made the market a bright spot for top industry names as they weather an increasingly uncertain global shopping landscape. Louis Vuitton, Hermès and Chanel posted almost 10 percent growth in their combined sales in the country last year to hit \$3.3 billion, according to government data.

Beyond domestic shoppers, a surge in visitors, mainly from China and Japan, as well as the weaker won has added to the boost. Tourist spending rose about a third to a record 9.26 trillion won (\$6.6 billion) last year, according to the Korea Herald.

At the same time, China's premium goods market shrunk the most in a decade last year, while US import tariffs have seen fashion houses hike prices and may drive wealthy shoppers overseas to buy their high-end goods. Even Japan, where a weak yen had sparked a surge in luxury sales, is seeing a slump.

LVMH, founded by billionaire Bernard Arnault, has already been expanding its footprint in South Korea. Celine opened its first boutique there in December last year, and Fendi launched its first flagship in 2023.

Other luxury groups are also betting on buoyant demand in South Korea. Cie Financiere Richemont SA, which saw its sales jump 20 percent in the country for the financial year ended March, opened a new flagship for Swiss watch brand Vacheron Constantin in Seoul in June, featuring Korean artworks, a digital archive, a private lounge and space for events and exhibitions. Hermès relocated and expanded its flagship in the capital, relaunching it in August.





What Is Armani Group Worth? It's Complicated

Giorgio Armani's will stipulated that 15 percent of the company he founded must be sold by early 2027, but putting a price tag on the group is an inexact science.

By Eric Sylvers



MILAN — Giorgio Armani's will set the fashion industry abuzz with its stipulations that 15 percent of the company he founded 50 years ago be sold to LVMH, L'Oréal, EssilorLuxottica or a group of similar stature by early 2027. A second stake of between 30 percent and 54.9 percent is to be sold to the buyer of the initial position between three to five years after Armani's death.

So, what could the Armani fashion empire be worth?

The question has been bubbling amongst fashion's business community in Milan this week as the company gears up for its first fashion show since Armani's death.

Putting a price tag on a company is always an inexact science — particularly so in the case of Armani. As the group isn't listed, there is no official market value, nor has a stake ever been sold, leaving analysts and investment bankers to estimate a figure based on the company's current finances and hypotheses about its growth potential.

If Armani were sold today, the valuation would probably range between €4 billion (\$4.7 billion) and €7 billion, according to industry analysts and insiders. Forbes estimated Mr. Armani's net worth at the time of his death at \$12 billion, the majority of which would be tied up in the company.

How to make sense of such a large range?

Unlisted luxury companies like Armani are typically valued using profit and revenue multiples as well as intangibles like the value of the brand and comparisons to peers that are publicly traded or have recently been acquired.

Armani has a strong, globally recognised brand that has supported its expansion into everything from new apparel lines to hotels. But revenues fell about 5 percent in 2024 to €2.3 billion, a figure that includes lucrative royalties paid by licensing giants L'Oréal in beauty and EssilorLuxottica in eyewear, roughly in line with what the company reported in 2017.

TK Armani-branded products made under license by other companies generated about €1.9 billion in revenue in 2024, a portion of which Armani received as royalties. Armani doesn't disclose exactly how much, but the industry standard is 8 to 12 percent, with particularly strong brands sometimes commanding a few more percentage points.



If Armani received 12 percent of the revenue generated by the licensed products as royalties, that would equal about €230 million, the vast majority of which would go directly to Armani's bottom line since the company incurs limited costs associated with the licenses. Armani reported €67 million in operating profit last year, well below the profit generated from the royalties. That puts the loss from Armani's fashion lines at more than €150 million.

The company's fashion businesses run the gamut from accessibly-priced Armani Exchange t-shirts and jeans to top-end couture from Armani Privé. Lower-end lines, where Armani is well represented, tend to have weaker profit margins and have been hit hardest by the industry's recent downturn.

Armani has never had a well-developed leather goods business, typically a critical profit centre for luxury brands and therefore a key growth opportunity for a potential buyer. LVMH would have the expertise, size and synergies to turn around the business and expand Armani's footprint in handbags, but the job is likely to take several years and require considerable investment.

Complicating matters is the wider state of the luxury market. The sector is facing a sharp downturn in consumer demand. M&A activity in the fashion and luxury sector fell by a quarter in 2024, though consulting firm Deloitte found that 90 percent of private equity investors and companies plan to continue investing in the sector, a potential boost for Armani.

By specifying his preference for a top industry player like LVMH, however, Armani made clear that he didn't want his company to fall into the hands of a private equity firm. Finding a strategic buyer willing to adhere to the terms set out by the meticulous "King Giorgio" could depress the company's potential valuation further. Chief among the stipulations is a provision that the Fondazione Armani, which owns 100 percent of Armani, will always maintain at least 30.1 percent of the company and will have the final say on certain strategic decisions even after an eventual buyer acquires a majority stake.

While Armani's stipulations could make finding a buyer difficult and the company's overexposure to aspirational luxury, dependence on licensing revenue and modest growth trajectory could hurt the valuation, the Italian icon is a rare target with revenue above €2 billion. After two decades of consolidation during which LVMH and Kering absorbed many Italian brands, very few targets with solid luxury credentials and the heft to move the needle at fashion's biggest groups remain.

All things considered, a valuation of around 2 to 3 times 2024 revenue could be reasonable, according to market sources. At 2.5 times revenue, Armani would be valued at €5.75 billion. One source insisted that anything above €5 billion would mean the buyer had overpaid, calling the €10 billion figure floated in some places "nonsense."

"For LVMH, it would be a rare chance to acquire a stake in a highly regarded luxury group," wrote Berenberg analyst Nick Anderson in a note to clients.

But LVMH has generally shied away from luxury brands that have a large footprint in low-end lines and only makes acquisitions if it can secure complete control over the target, something that, for the foreseeable future, won't be the case with Armani due to its very long-term agreement with L'Oréal. Furthermore, "LVMH has become so big that Armani wouldn't have a big impact on the sales level and almost nothing on the profit level," said JP Morgan analyst Chiara Battistini. "It doesn't add much to the financials so the main question is does Armani add something else to the group."

"L'Oréal and EssilorLuxottica might be interested in buying a 15 percent stake in Armani to protect their licenses long-term, but it's hard to see them wanting to go much above that level," said Stanhope Capital's Pierre Mallevays. "So in that case you'd have to see if the Armani Foundation is happy with just selling 15 percent."





A sovereign wealth fund, such as Qatar's Mayhoola or Singapore's Temasek, may make the most sense as a buyer because they tend to be relatively long-term investors, and don't typically require as much hand-on control of investments, added Mallevays.

If no buyer is found, an initial public offering is supposed to be held, an option that some in the industry see as the most likely outcome.

"Armani never wanted to sell while he was alive, but the will makes clear he knew the company needed capital for future growth and he laid out where that capital should come from," said Paola Cillo, a professor at the Bocconi School of Management who sees an IPO as the probable outcome.

Ultimately, the market will determine Armani's valuation. If multiple bidders see sufficient value to be unlocked, despite Armani's underperformance and the stipulation preventing a full buyout, the price could exceed current estimates.





BUSINESS

Brunello Cucinelli Denies Allegations of Russian Market Irregularities

- The luxury company said it is in full compliance with EU regulations regarding operations in the Russian market.

BY LUISA ZARGANI

MILAN - Brunello Cucinelli on Thursday afternoon firmly rejected a short-seller's allegations of irregularities in the company's business activities in Russia. This, however, was not enough to avoid a sharp decline in its shares on the Italian Stock Exchange.

Trading was suspended earlier in the day and, after resuming, shares closed down 17.3 percent to 85.08 euros.

Morpheus Research, which is betting Cucinelli's stock will fall, issued a report alleging the company misled its shareholders and continues to operate stores in Moscow.

But during a re-see of the spring collection, Cucinelli's CEO Luca Lisandrone calmly and clearly told WWD that "today we have really contrasting feelings. On one hand we are enthusiastic about the quality of the results and the great appreciation for the spring season's collection, with an excellent selling campaign."

On the other hand, he said: "We are deeply disappointed by the strong turbulence created on our shares by a short-selling fund. We are perfectly aware that these kind of funds bet on the difficulties of a company. In this case, probably not finding any critical element, the fund produced and spread a defaming report on our activities in Russia."

He reiterated that the company has "always acted in full respect of rules as it has already been ascertained by the Customs Agency's inspections we have been subjected to."

The hedge fund published its report based on a three-month investigation "involving interviews with former Cucinelli employees and partners, an extensive analysis of trade data, and visits to Cucinelli's Russian stores." This led to doubts "on Cucinelli's claims," and the fund "reveals that Cucinelli has misled shareholders. We found that Cucinelli continues to operate several stores in Moscow with a wide offering of items priced at thousands of euros."

In addition, the report highlights "that Cucinelli has resorted to aggressive discounting to manage bloated inventory that dwarfs direct peers, with items ending up in stores like TJ Maxx, risking dilution to the brand's exclusive positioning."

Putting things into context, Lisandrone said that Russia accounts for around 2 percent of company sales compared with 9 percent in 2021.

"Please allow me to indicate that in this case there is a particular coincidence between those who produced the news and those who could benefit from an economic return thanks to the short position held on our shares," said Lisandrone.

The executive concluded by expressing how, "being certain of having acted correctly" and through the "many messages" received by long-term analysts and investors that have "immediately reiterated their confidence and the strong credibility of our company's reputation, we find strength and peace. We will do all that is possible to protect our investors, our collaborators and in general all the stakeholders for the love of the truth."

In a separate statement, the company said: "The value of exports to our Russian subsidiary has fallen from 16 million euros in 2021 to 5 million euros in 2024, figures that are available annually in our financial statements." The figures are seen as providing "a clear and accurate perspective on this matter and rule out any speculation regarding the use of the Russian market to reduce stock or clear excess inventory," it said.

After Russia invaded Ukraine in 2022, the EU prohibited the export of luxury goods over 300 euros to Russia, which led many luxury brands to close their stores in the country.

The company's statement went on to underscore that the Italian Customs Agency's inspections "have confirmed full compliance with procedures, and no reports from





foreign customs authorities have been received that could suggest any commercial triangulation.”

Cucinelli’s conscious decision was to maintain its local structure in Russia when the country invaded Ukraine in 2022 to “ensure full salaries for employees and salespeople and honoring lease contracts, as we have always done worldwide, even in extraordinary circumstances.”

A customer assistance service within Cucinelli’s showroom is available upon request and provided by the staff, and the products “are those legally shipped to Russia within the limits set by the European Union, along with the residual inventory delivered prior to the introduction of sanctions. This enables us to locally generate the resources needed to sustain salaries and rents.”

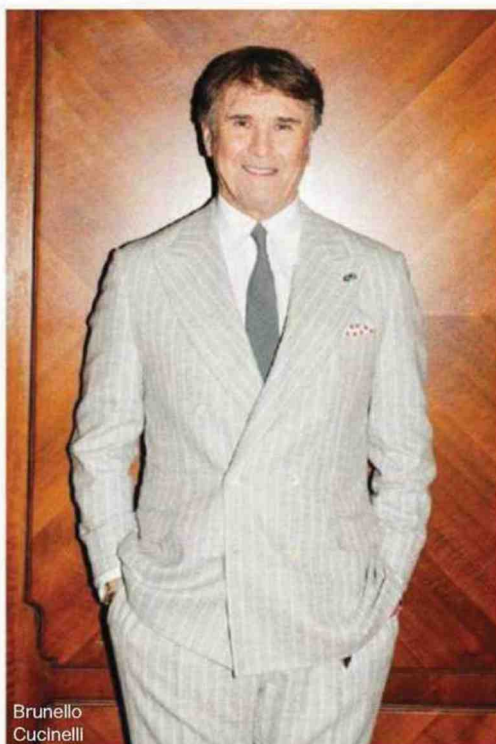
The Morpheus Research report

alleges that, “in addition to selling through its own Russian stores, Cucinelli also sells through high-end stores like Tsum, controlled by Russian luxury conglomerate Mercury Group, which appears to be supporting Cucinelli’s growth in the region in spite of EU sanctions.”

Cucinelli’s statement clarified that operations with wholesale multibrand structures remain active, but “in full compliance with EU regulations, supplying them only with the portion of the collection permitted within the established value limits.”

The company is considering legal action to protect its reputation and the interests of its stakeholders, the statement concluded.

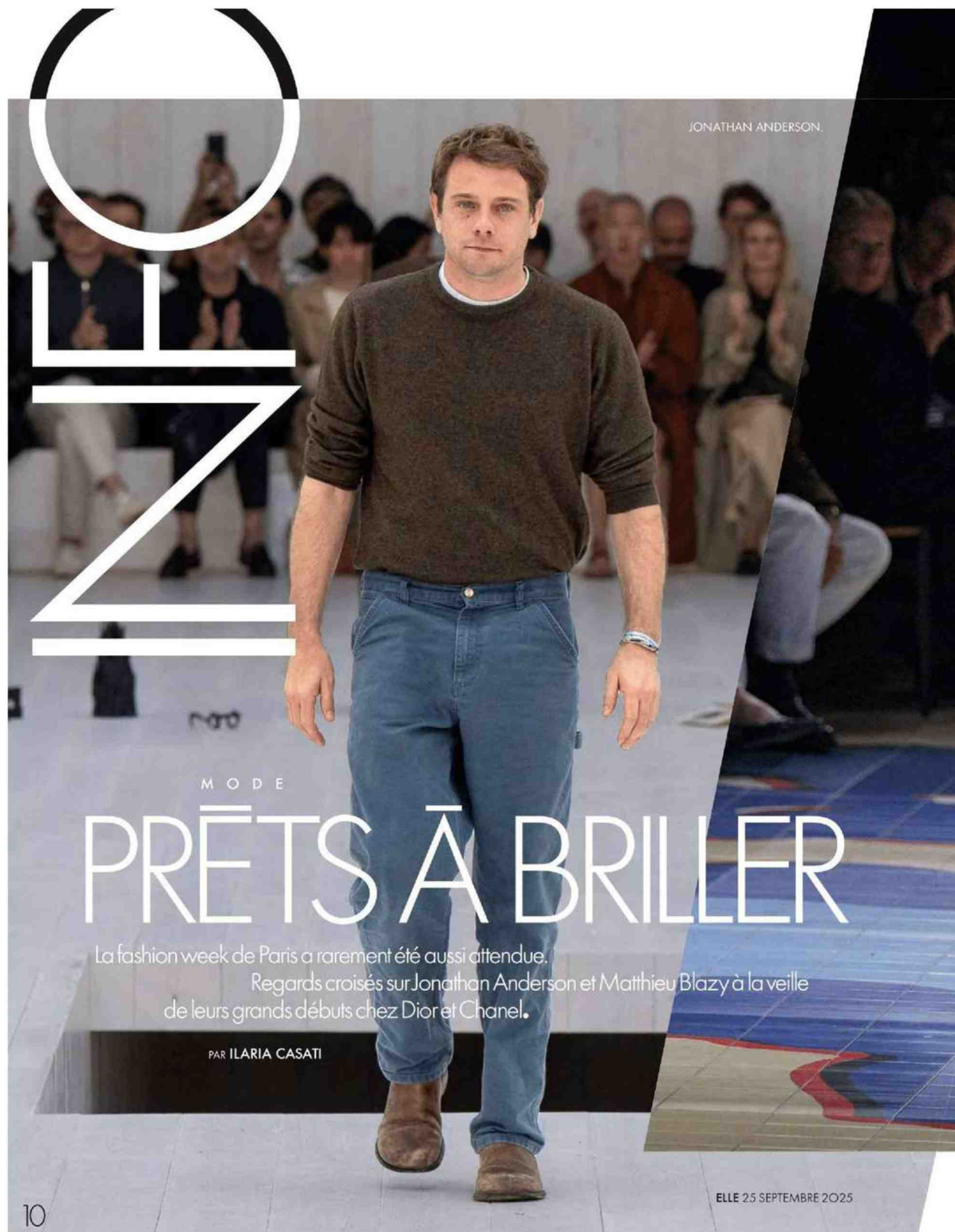
Morpheus Research’s allegations follow similar ones reported by Pertento Partners, which also holds a short position in Brunello Cucinelli, during the summer.



Brunello
Cucinelli



CONCURRENCE - LUXE



ELLE

JONATHAN ANDERSON.

MODE

PRÊTS À BRILLER

La fashion week de Paris a rarement été aussi attendue.
Regards croisés sur Jonathan Anderson et Matthieu Blazy à la veille
de leurs grands débuts chez Dior et Chanel.

PAR ILARIA CASATI

10

ELLE 25 SEPTEMBRE 2025



MATTHIEU BLAZY.

ANDERSON VS BLAZY. L'affiche tient en haleine depuis des mois un petit monde décidément avide de théâtralisation. Il est vrai que la fashion week n'avait pas été aussi excitante depuis 2012, quand le Belge Raf Simons, nouvellement chez Dior, et le Français Hedi Slimane, depuis peu chez Saint Laurent, avaient jeté leur pavé dans la mode. C'est que le match que s'apprêtent à jouer Jonathan Anderson pour Dior (1^{er} octobre) et Matthieu Blazy pour Chanel (6 octobre) a tout pour enthousiasmer. Chacun s'apprête à dévoiler sa première collection de prêt-à-porter féminin, concrétisant l'arrivée d'une nouvelle génération de stylistes talentueux à la tête de deux des plus prestigieuses maisons de couture françaises. Le premier, 41 ans, d'origine nord-irlandaise, a su faire de Loewe l'une des marques les plus en vue de la décennie. Nommé en avril dernier directeur de la création de l'ensemble des lignes de Dior, il a présenté cet été une collection homme, dont le romantisme casual a remporté tous les suffrages. Le second, 41 ans lui aussi, a su transcender la griffe du savoir-faire italien Bottega Veneta. Nouvel homme fort de la rue Cambon depuis décembre dernier, il s'est donné le temps nécessaire pour se confronter au patrimoine de la maison au double C, de comprendre comment s'amuser avec ses iconiques. « Cette confrontation, à quelques jours l'une de l'autre, apporte une bonne dose d'oxygène, de fraîcheur et même de folie », s'enthousiasme Serge Carreira, maître de conférences à Science Po et directeur des marques émergentes de la Fédération de la haute couture et de la mode.

Jeunes et audacieux dans leur style comme dans leur façon d'être, ces deux-là le sont assurément. Quadragénaires à l'allure de « boys next door », touche-à-tout brillants — Jonathan se rêvait acteur, Matthieu s'est frotté au monde de l'art californien —, ils défendent une mode aussi créative que commerciale, qui s'ouvre à d'autres secteurs tels la peinture, l'architecture, le design, le cinéma. Avec eux, un sac peut prendre la forme d'une botte d'asperges ou d'un journal. Les boucles d'oreilles, celle d'un emoji ou d'une allumette. « Il est intéressant de voir ce genre de designers arriver avec une approche collaborative, c'est nouveau », souligne l'expert.

Au-delà du buzz que la mise en scène de ce « duel » permet de créer, le milieu attend beaucoup de ce lever de rideau : on mise sur ces arrivées pour donner un coup de fouet au marché, atone ces derniers temps. Comme l'observe Serge Carreira, le retour en force de nombreux créateurs dans le calendrier officiel de la fashion week de Paris en est un signe tangible. Ainsi les regards se tourneront aussi vers Balenciaga, Mugler, Carven, Loewe, Jean Paul Gaultier, Maison Margiela et Celine, qui accueillent également de nouveaux designers. Ces jours-ci déjà, à Milan, ils sont quelques-uns à faire leurs premiers pas : Demna chez Gucci, Dario Vitale chez Versace, Simone Bellotti chez Jil Sander et Louise Trotter chez Bottega Veneta. Non pas deux, mais toute une constellation de destins en germe. To be continued... ●





EXCLUSIVE

Louis Vuitton Celebrates Art Deco Style in Paris

- The French fashion house's new exhibition highlights its role in defining the sleek look of the Jazz Age.

BY JOELLE DIDERICH

PARIS — As Paris marks the centenary of the Art Deco movement, a new exhibition highlights Louis Vuitton's role in creating high-end travel accessories for the leading lights of the Jazz Age.

The French luxury brand is showcasing 300 rare items from its archives in the "Louis Vuitton Art Deco" show that opens on Friday at LV Dream, the exhibition space located opposite the Samaritaine department store.

Designer Jeanne Lanvin's vanity case, vintage perfume bottles and a personalized trunk created for couturier Paul Poiret are among the treasures displayed across eight rooms.

But the real star of the exhibit is arguably Gaston-Louis Vuitton, the grandson of founder Louis Vuitton, who set the stage for its present-day positioning as a "cultural" brand.

"Gaston-Louis Vuitton, who was himself the artist in the family, led the way by bringing artistic collaborations into the house for the first time," said Bleue-Marine Massard, curator of the exhibition.

In addition to steering the visual identity of Vuitton in the 1920s, via everything from product design to window displays, he was tasked with overseeing the area dedicated to leather goods and travel cases at the International Exhibition of Modern Decorative and Industrial Arts of 1925 — the event that cemented the French capital's reputation as the trendsetter for modern decorative arts.

Decorators, manufacturers, magazines, department stores, artists and foreign governments flocked to Paris to show off their latest creations, drawing more than 16 million visitors.

Art Meets Beauty

Vuitton had a unique flair for design, as evidenced by the brand's stand at the Grand Palais, which is evoked in the second room of the exhibition. Draped in green and gray velvet, it featured glass cases with grooming sets and trunks that echoed the vitrines of the Vuitton building, then located at 70 Avenue des Champs-Élysées,

which nowadays houses a Sephora flagship.

Under his watch, the house of Vuitton tapped designers such as Pierre-Émile Legrain, Camille Cless-Brothier and Gaston Le Bourgeois to design objects such as crystal and silver flacons, octagonal brushes and vanity mirrors.

"Gaston really added that artistic flair. Under his guidance, objects became truly beautiful and refined," Massard said.

"He injected a sense of elegance and exceptional craftsmanship, working with some of the most fashionable and talented artisans and makers of the period."

The exhibition features grooming sets once owned by musicians Igor Stravinsky and Ignacy Paderewski, made from rare materials like tortoiseshell, ivory and crocodile skin, which nowadays are restricted or banned to protect endangered species.

Among the highlights of this section is the Milano beauty trunk, with its striking array of white geometric brushes set against a red lining. Together with a 1920s dressing table designed in collaboration with Legrain, it provided much of the inspiration for Vuitton's recent foray into beauty, starting with a makeup line designed by Pat McGrath.

"We only know of two examples: this one, which was acquired just a few years ago, and another that Karl Lagerfeld bought around the same time. That one's hard to trace now, but it's especially significant for the house because of its iconic touch of red," Massard said of the dressing table, which is displayed next to a flapper dress by Lanvin.

A Trove of Documents

Documents on display range from pack shots and advertisements to Thérèse Bonney's photographs of women, their hair cropped into fashionable bobs, sitting at their vanity tables. Much of the material was gathered by Gaston-Louis Vuitton himself.

"What's really remarkable about Gaston, and a goldmine for us historians, is how obsessively he documented everything the house produced. He photographed absolutely everything. So for us, it's not just





about seeing how things were presented at the time, but also having an incredibly rich, detailed and complete record of all the house's creations," Massard said.

"Gaston was really the house's first archivist," she added. "He's the one who laid the foundation for what would become the heritage collection. He was endlessly curious and collected everything he could get his hands on."

Among the exhibits is a notebook containing his handwritten account of how his grandfather arrived in Paris on foot at the age of 16 and secured an apprenticeship with a box-maker and packer named Monsieur Maréchal.

There are also his treatises on window displays, published in trade journals at the time, and color sketches of the striking shopfronts he designed for the Paris flagship between 1925 and 1929, drawing crowds of curious onlookers. The canvas and leather Champs-Élysées travel bag, displayed in a glass case, is an example of the type of product sold at the time.

A series of smaller women's handbags marks the birth of Louis Vuitton's leather goods in the early 1920s: minaudières in silk with Lurex threads, evening purses with cabochon clasps in moiré silk and

wallets made of seal leather. These designs continue to reverberate today, as evidenced by contemporary designs included in the show.

In one display case, vintage grooming sets are displayed alongside later reinterpretations by Marc Jacobs, including shagreen clutches from the 2005 Les Extraordinaires collection, and Nicolas Ghesquière, the brand's current artistic director of women's collections, who has embraced the Art Deco spirit with designs like a black evening bag with a graphic enamel clasp.

The final room celebrates the art of travel during the Roaring 1920s, through photographs, clothing cases and recent clothing, including looks from Ghesquière's cruise 2020 collection, inspired by New York's Art Deco skyline; Jacobs' reinterpretations of porter uniforms and travel attire, and suits by Pharrell Williams, creative director of menswear at Vuitton.

Items from Gaston-Louis Vuitton's collection will also be featured in the "1925-2025: One Hundred Years of Art Deco" exhibition at the Musée des Arts Décoratifs, set to open on Oct. 22.



A rendering of the Louis Vuitton booth at the International Exhibition of Modern Decorative and Industrial Arts of 1925.







Dior nomme Mia Goth nouvelle ambassadrice

Traduit par

Anne SCHILLING

Publié le

25 septembre 2025

Dior a annoncé récemment Mia Goth en tant qu'ambassadrice. Il s'agit de la dernière recrue célèbre avant le défilé très attendu de la collection femme de Dior signée Jonathan Anderson le 1er octobre à Paris.

Mia Goth - Courtesy

"Mia Goth devient ambassadrice Dior pour les collections de Jonathan Anderson", a indiqué la maison parisienne dans un communiqué de presse.

"Actrice audacieuse et singulière, elle incarne une vision moderne du style Dior à travers ses choix artistiques et son charisme magnétique, avec une présence rare et profondément indépendante. Une alliance qui célèbre la féminité et l'élégance contemporaines, en écho à l'univers créatif sans cesse réinventé de la maison."

Mia Goth, 31 ans, est une actrice britannique principalement connue pour ses rôles dans les films *Pearl* et *MaXXXine*, après avoir fait ses débuts au cinéma dans *Nymphomaniac : Volume II*. Parmi ses autres films notables figurent *The Survivalist*, *Everest*, *A Cure for Life*, *High Life* et le film d'horreur *Suspiria*, ainsi que *Emma*, sorti en 2020.

L'actrice est également annoncée au casting de *Frankenstein*, de Guillermo del Toro, où elle incarnera la fiancée du monstre, aux côtés de Jacob Elordi et d'Oscar Isaac.

La nomination de Mia Goth intervient quelques jours seulement après que Dior a dévoilé Greta Lee comme nouvelle ambassadrice de la marque pour les collections conçues par Jonathan Anderson.

Plus tôt ce mois-ci, l'actrice américaine Mikey Madison a été nommée au même poste, rejoignant ainsi une liste d'ambassadeurs qui comprend Anya Taylor-Joy, Jisoo, Anna Sawai, Camille Cottin et Beatrice Borromeo.

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Milan Day Three: Self-Examination

At Prada, Moschino and more, designers grappled with their own identities, writes Angelo Flaccavento.

By Angelo Flaccavento



MILAN — Designers grappled with their own identities on the third day of Milan Fashion Week.

Backstage at Prada, co-creative directors Miuccia Prada and Raf Simons spoke about “a process of distillation, of filtration through clothes”; “juxtaposition as an act of creation”; and the adaptability required to navigate the uncertainties of contemporary life. Read: wear everything all together at once. Pile biker jackets over cocktail dresses, put suspenders on skirts, render bras inside out, throw on jewels at every hour of the day.

The notion of colliding opposites served as the conceptual underpinnings of a collection that began and ended with nearly identical looks — a stark short-sleeved shirt with epaulettes worn with matching trousers and, just for the finale, satin opera gloves — but in between unfolded in many different directions, including bright pastel-hued silky dresses that had a Dries Van Noten-esque pictorial charm to them; military shirts worn under princess dresses and jumpers that came undone; plus a hell of a lot of uniforms, more boarding school than army.

The effect was visually pleasing, even amusing, with, yes, plenty of juxtapositions as well as unusually comfortable volumes — at least for the Prada-sphere. But was it anything new? Not really. It looked like the nth iteration, perhaps a little more blunt and playful, of one of Prada’s founding principles: unprecedented conjunctions.

That said, there was something new in how stark the uniforms looked, a counterintuitive move in these times of war, but Simons’ father was a nightwatchman with a uniform, “so I don’t associate anything oppressive with it,” he said. “The uniform is a shield, but also a way to free the person from thinking too much about clothing,” Mrs Prada added.

There was a lot of emotion at the Emporio Armani show, the first without King Giorgio. The designer had worked on the collection until his last days, so it can be legitimately considered his output, even though it was Silvana Armani, Mr Armani’s niece and head of womenswear, who took the bow. Titled “Returns,” the outing embraced a timeless style touched by streaks of exoticism. There were impalpable yet clear Eastern echoes — ikat motifs, kimono collars, obis — charmingly dispersed in a sea of neutrals and deconstructed lines. The collection was not entirely coherent, but the underlying Armani style came across loud and clear.

At Moschino, creative director Adrian Appiolaza worked under the slogan “Niente,” invoking nothingness — as in reuse, recycle, reimagine — and thinking of the raw materials of the late-1960s



Arte Povera movement as well as 1990s masters of fashion recycling Martin Margiela, Xuly Bet and those who came before them, namely Christopher Nemeth. It made for a random lineup of pieces that, although often made from potato sacks or other discarded stuff, did not come with the usual upcycling aesthetic. And yet it felt limited: Appiolaza's hand is blissfully assured, and yet he's an obsessive collector whose archive of designer pieces — too often homaged on his runways — creates a tight perimeter around his work, making it feel, at times, stuck. Getting rid of overt references would be a good step forward.

Speaking of archives, Fausto Puglisi is so entangled in Roberto Cavalli's back catalogue that he has practically taken on the late founder's identity for himself, for good and bad. The high-octane energy is there; the sense of surprise not so much. This season's all-gold outing risked turning tacky but the over-the-top glitz was also unmistakably fun.

By contrast, Francesco Murano's purity was enchanting. This was only his second outing and one could clearly see evolution: what began as a line centered around flou and draping is steadily morphing into a more kinetic experiment on the relation between clothing and gesture, fabric and the body, swinging between tailoring and flou with remarkable technical finesse. Murano, already an LVMH Prize finalist, is only 28. Also remarkable is his focus on shape, his disdain for tricks, his soft way of getting his message out. It couldn't get any better.





► 26 septembre 2025

Uniformity Prada won't let fashion favourite go to dark side

Jess Cartner-Morley
Milan

With wars raging around the world, crackdowns at US borders and military pomp in Beijing, uniform is everywhere right now. It is, perhaps, not the obvious choice for a fun fashion trend, you might think.

But Miuccia Prada has always loved uniform, and she refuses to cede her favourite fashion territory to the dark side. "I am always trying to build a new kind of elegance," she said after the Prada show, a collaboration with her co-designer Raf Simons. "In a uniform you are protected, you are neutral, it allows you to think."

For women, uniforms offer "authority and agency," she said. "A

woman can feel amazing and chic and luxurious in a uniform, just as much as in a dress."

The show began with a boxy short sleeve shirt with buttoned pockets - the kind that usually come with insignia or name badges, instead of Prada's triangle logo. There were V-neck sweaters, and trousers with ironed-in pleats. But

there was a frivolous side to the collection too. The utilitarian was spiked with splashes of glamour: a taffeta puffball skirt worn under a rainmac, satin opera gloves to liven up those sensible shirts.

"My dad was a nightwatchman, and I always saw him in uniform," Simons said backstage. "He was the sweetest man, a caring family man. So for me, uniform has a nice feeling, it is not about war, or the army. The world is so hardcore now, but there is still so much beauty. We have to find a way through."

Perhaps in a sign of our diametrically opposed appetite for escapism, the 18th century is also very hot right now.

After pannier-hipped skirts inspired by Marie Antoinette were the curveball trend of London fashion week, Max Mara looked to an earlier Versailles style icon, Madame de Pompadour, and the paintings of Fragonard and Gainsborough, for inspiration.

Madame de Pompadour is a more appropriate Max Mara muse than Marie Antoinette, designer Ian Griffiths said backstage at the show, because she was a commoner who "rose to the top on her own merits, and became one of the most important political and cultural figures of her day".

PHOTOGRAPH BY: DANIEL DAL GEMINIS/LEA





◄ A trenchcoat is paired with bright orange gloves. Below, uniforms dominate the spring/summer show
PHOTOGRAPH BELOW: DANIEL DAL ZENNARO/EPA





DÉFILÉS

À MILAN, CES CRÉATEURS QUI DÉFENDENT UNE MODE ATTACHÉE AUX DÉTAILS ET AUX RÉFÉRENCES **PAGE 32**

Jil Sander

Peut-on encore faire de la mode à l'ancienne ?

Dans une époque obsédée par la viralité et le clash, une génération de créateurs qui a grandi sans réseaux sociaux défile à Milan cette semaine en défendant un métier et une culture en passe de disparaître.

Hélène Guillaume Envoyée spéciale à Milan

« **P**eut-être que je suis naïf mais je trouverais fantastique que les clients qui entreraient dans un magasin Jil Sander prennent le temps de regarder les vêtements, de les toucher et de découvrir ces détails cachés qui, pour moi, sont très importants. Il faut du temps pour fabriquer ce type de produits. Il me faut du temps pour comprendre l'âme profonde de cette marque », explique Simone Bellotti. Nommé il y a six mois, le directeur artistique présentait, mercredi matin, dans les locaux milanais historiques de **Jil Sander**, son premier défilé. Avec ses cheveux et sa barbe poivre et sel, sa voix douce et sa posture humble, l'Italien a presque l'air d'un vieux sage. Il n'a que 47 ans, mais a commencé au tout

début les années 2000, après son diplôme de l'Académie royale des beaux-arts d'Anvers, chez le créateur autrichien avant-gardiste Carol Christian Poell, puis auprès de Gianfranco Ferré. Une formation à l'ancienne, exigeante, passionnante... qui n'a plus vraiment cours aujourd'hui. Pourtant, Bellotti, qui est l'un des talents les plus intéressants de Milan (et de la scène mode en général), révélé durant son court passage chez Bally, ne peut imaginer son métier autrement.

Il dit encore : « J'aime créer de petites surprises qui ne sont pas visibles au premier coup d'œil » ou « j'explore l'idée d'une simplicité en apparence ». Sur le podium pensé comme une rampe que les mannequins arpentent, les silhouettes se détachent du contexte par leur (fausse) simplicité visuelle : un pull bleu électrique





court qui dévoile le nombril et une jupe droite d'un blanc optique, un costume très léger en coton gris chiné porté sans rien dessous, une veste légèrement oversized en coton jaune beurre associée à des leggings gris flanelle, une robe courte au devant cousu de « minuscules lambeaux de tissus qui se meuvent comme les pages d'un livre ». Bellotti est aussi parti d'archétypes du vestiaire Jil Sander (blouse de maître d'école, chemise, veste, robe-chemise), taillés dans des failles techniques on ne peut plus minimalistes en bleu, noir, blanc ou mastic, auxquels il donne un aspect chahuté, froissé en tirant le tissu par la couture dos. C'est subtil, parfois déroutant, mais les silhouettes impriment la rétine pour longtemps.

La mode, Silvia Venturini Fendi est tombée dedans quand elle était petite, le pied mis à l'étrier à 5 ans par Karl Lagerfeld lui-même, qui travaillait pour sa grand-mère, sa mère et ses tantes. Il y a six mois, elle volait la vedette de la Fashion Week avec son défilé des 100 ans de **Fendi** où elle ranimait la mémoire de la Romaine méga-chic en vison (ou plutôt en peau lannée façon vison). Mercredi, tout le monde s'attendait à ce que la directrice artistique poursuive dans cette voie de l'élégance rétro. Que nenni. Virage à 180 degrés avec ce printemps-été maximaliste à souhait, où les silhouettes romantiques, presque naïves avec leurs fleurs seventies dont le pistil ressemble à un œuf au plat, côtoient des tenues de sport à la Fendi - petit coupe-vent bleu piscine, survêtement sexy en fourrures et nylon semi-transparent, etc.

Pour la petite-fille d'Adèle Fendi, l'essence de la maison, ce n'est pas une fourrure ou une féminité à l'italienne, c'est « l'inattendu et la liberté. Je recherche souvent ce qui n'a pas été fait, comme cette dentelle imprimée, je pense que nous n'avons jamais osé le faire. » Ce qui se traduit par une robe en dentelle à motifs fleur traversée d'un gros zip, portée par Edie Campbell, le mannequin anglais de 35 ans, iconoclaste comme toutes les femmes Fendi. « J'ai été inspirée par

le travail de Marie Laurencin, qui est une peintre que j'adore. J'aime ses portraits de femmes aux traits romantiques et aux couleurs douces mais qui ont des personnalités tellement fortes. Comme elle-même, qui a proposé un art à contre-courant dans une époque où le cubisme était maître. »

Quand la saison précédente était tout de brun et de camel de bon goût, cette collection ne lésine pas sur les couleurs, qu'elles soient pastel ou vives, parfois même dans des camaïeux audacieux, tel ce total look rose : blazer forme cocon rose Barbie sur polo rose champagne et jupe droite en dentelle rose corail, portés avec un sac en tricot rose bubble-gum. « Les nuances sont très importantes, et pas seulement dans la mode », nous dit la créatrice quelques minutes avant le show qui prend place dans l'immense salle de Via Solari. La mise en scène (d'immenses coussins de couleur assemblés comme des pixels) a été réalisée par « un ami » - Marc Newson, rien que ça... « Nous nous sommes rencontrés il y a vingt-cinq ans, quand Fendi a créé l'intérieur en fourrure de son concept car (la Ford O21C, NDLR). » Comme le designer australien mais aussi comme Lagerfeld, la créatrice déteste ce qui est convenu, quitte à en décevoir certaines.

Ian Griffiths est sans conteste le Britannique le plus chic de cette Fashion Week et, lui, a appris le métier en entrant chez **Max Mara** en 1987 ! Juste après son défilé pour la maison des Maramotti, jeudi matin, il raconte tout des coulisses de cette collection de l'été 2026. Inspirée non pas par Marie-Antoinette, comme on avait cru le deviner sur le podium en raison de son actualité (elle a actuellement les honneurs d'une grande exposition au V&A de Londres), mais de Mme de Pompadour, beaucoup plus intéressante à ses yeux pour avoir acquis son pouvoir ni par la naissance ni par un mariage mais « par ses propres mérites, en tant que figure politique et culturelle la plus puissante de son époque ». La Pompadour, donc, par le prisme des années 1980, qui restent la décennie fétiche





du directeur artistique, légende des nuits de Manchester à la grande période clubbing.

Sir Griffiths a d'ailleurs accroché au tableau un très joli portrait de lui jeune homme, habillé de la première tenue (aux manches en pétales) qu'il ait jamais créée - « *Je l'avais confectionnée sur le sol du salon avec la machine à coudre de ma mère. Je l'ai portée ce soir-là au Pips à Manchester.* » Évidemment, il a l'élégance de mettre ses influences (le rococo, David Bowie, le maniérisme, Cecil Beaton, la reine Elizabeth et la princesse Margaret dans les années 1950) au service d'un certain classicisme pour Max Mara. C'est dans les manches à ruchés d'un long manteau impeccable, le jersey extensible de jupes

crayon et le tutu de pétales sous un trench court que se cache l'excentricité de l'Anglais. Il est surtout un puits de culture, un insatiable curieux qui a passé la nuit précédant son défilé à chercher un mot qui veuille dire à la fois puissance et légèreté, ou qui s'est réveillé le matin en regardant l'année de l'invention de l'élastique (1845) pour ne pas faire d'anachronismes devant les journalistes. Qui possède encore aujourd'hui cette culture, ces références? Ce qui ne l'empêche pas - au contraire - de s'intéresser au monde d'aujourd'hui, mais sans participer à son hystérie. ■



Jil Sander



Fendi



Max Mara



Prada

MATTA OZBOT LAUNCHMETRICS, DANIELE OBERAUCHIGORUNWAY.COM SPOTLIGHT/LAUNCHMETRICS





De la délicatesse de Jil Sander aux joyeux mélanges de Fendi

OUTRE LES DÉBUTS de Demna chez Gucci, le premier défilé de Simone Bellotti pour Jil Sander a constitué un moment très attendu de la fashion week milanaise, qui se tient jusqu'au lundi 29 septembre. La marque a été fondée par la créatrice allemande éponyme en 1968 et rachetée par le groupe italien OTB en 2021. Pilotée ces sept dernières années par Luke et Lucie Meier, elle est restée fidèle à son esthétique sobre et de bon goût que le couple chiffonnait par petites touches de couleurs dissonantes ou l'ajout de bijoux baroques. Même si les Meier n'ont jamais démerité, OTB a considéré que l'heure était au changement, et a débauché en mars la valeur montante de la fashion week de Milan, Simone Bellotti, dont les défilés chez Bally faisaient partie des plus commentés ces dernières saisons.

Pour cet Italien quadragénaire, le transfert a des airs de promotion, puisqu'il passe d'un maroquinier suisse en quête de légitimité vestimentaire (Bally) à une vraie maison de mode. « *Quand je suis arrivé, mon premier réflexe a été d'essayer de comprendre l'esprit de la marque. Il faut l'étudier pour réussir à capter son élégance* », explique le designer, qui, cette saison, s'est livré à un

travail sur les coupes.

Les silhouettes, très lisibles avec leurs aplats de couleur, se distinguent par des détails de construction : l'arrondi des manches d'une veste, des fronces dans le dos d'un manteau, une fente traversant une jupe, une couture verticale et centrale créant le volume d'une robe... Sa collection fourmille d'idées délicates qui lui donnent un vrai cachet. « *Je suis peut-être naïf, mais j'espère vraiment que les clients prendront le temps de regarder et de toucher les vêtements en boutique pour en découvrir les moindres détails* », explique Simone Bellotti. Un discours qui pourrait séduire les consommateurs fatigués du rythme effréné de la mode actuelle.

Sangles de sport

Depuis que Fendi s'est séparé de son designer, Kim Jones, en octobre 2024, la marque n'a nommé aucun remplaçant. Les noms d'un certain nombre de créateurs italiens ont circulé, dont ceux d'Alessandro Michele (récupéré depuis par Valentino), Pierpaolo Piccioli (finalement arrivé chez Balenciaga), Maria Grazia Chiuri (qui a quitté Dior en mai), mais rien de concret pour l'instant. C'est donc Silvia Venturini Fendi, 64 ans, petite-fille des fondateurs de la marque et chargée

des collections masculines depuis les années 1990, qui conçoit l'offre féminine depuis deux saisons. En février, elle a prouvé qu'elle était tout à fait à la hauteur de la tâche, avec un défilé anniversaire très réussi pour les 100 ans de la maison.

Cette saison, dans un décor de cubes multicolores pensé par le designer Marc Newson, on devine son envie de laisser libre cours à sa créativité : il y a de la couleur (turquoise, vermillon, toutes les nuances de rose...), des fleurs (en cuir, en bakélite, en fourrure, en dentelle), des mélanges volontairement incongrus (des cordons et des sangles de sport sur d'élégants tailleurs en soie), de la transparence, des superpositions d'imprimés...

« *Fendi, pour moi, c'est la liberté d'expérimenter* », défend-elle. Il y a des silhouettes moins réussies que d'autres dans ce joyeux déferlement de vêtements, mais c'est une proposition cohérente avec l'histoire de la maison et qui se détache de la tendance minimaliste dominante. Silvia Venturini Fendi aurait tort de se brider, d'autant que, dans le monde de la mode, les designers peuvent être remplacés à tout moment. ■

E. V. B.





The Reviews

Prada

"Trying to build a new kind of elegance – but for now," Miuccia Prada said above the backstage din after a Prada show that took an agnostic stance toward the occasion, function and purpose of garments.

About occasions, she and Raf Simons opened their show with uniforms, pairing short-sleeve military shirts and sharply pleated trousers with elbow-length gloves and spangled kitten heels. A night at the opera? Or a night shift as a security guard?

On function, bra tops – which are all over Milan runways – were reduced to drifting bits of chiffon, skirts to sheer tubes held aloft with filmy suspenders. Great for pictures and social media, but...

On purpose, she and Simons, her co-creative director, even seemed to question if clothes are meant to flatter in all instances.

Here, they didn't, but the mashups held your attention as familiar archetypes were styled or morphed into something new.

Preppy polo shirts with chest emblems were supersized and stiffened into grandiose coats, or flaring cardigans. Loose cocktail dresses with jeweled collars were worn with the offhand attitude of a sweatshirt under rugged leather coats.

Meanwhile skirts, perhaps the most Prada garment of all, came in bubble, pleated and pencil variations, or sometimes elements of kilts, dirndls and evening lace jumbled together, the various panels tied up neatly with a grosgrain ribbon.

This show will also be remembered for the bold and freewheeling color, from the vast, glossy tangerine floor laid out at the Prada Foundation runway theater to the vivid shades employed for shirts, flaring dresses and some outerwear, like a searing yellow coach jacket.

"We talked a lot about freedom, but also freedom in the way you think about getting dressed," Simons said backstage, citing as an example the hippie trope of tossing an army jacket over a floral dress. "A woman can feel as amazing, free, chic and luxurious in a uniform as in a dress."

Invariably, Prada and Simons were asked how their designs relate to current affairs.

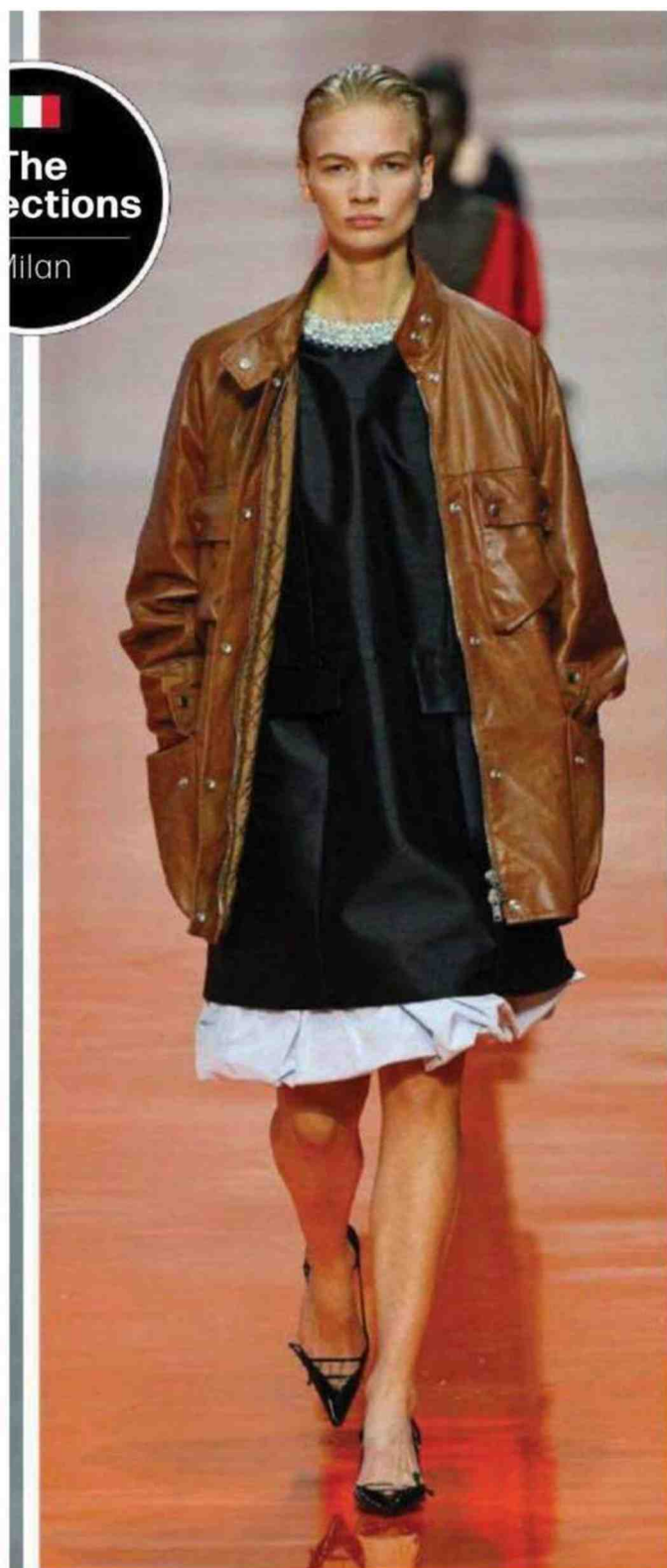
In prepared quotes distributed after the show, Prada said the collection "is about reacting to the uncertain – clothes that can shift, change, adapt."

Backstage, Simons allowed that "one of the things that we found very challenging is that the world is so hardcore now, but there is still so much beauty. And you have to deal with this one way or another."

In a world tilting toward authoritarianism, and amid an Italian season teetering between minimal and maximal, their anything-goes approach felt oddly soothing. – *Miles Socha*



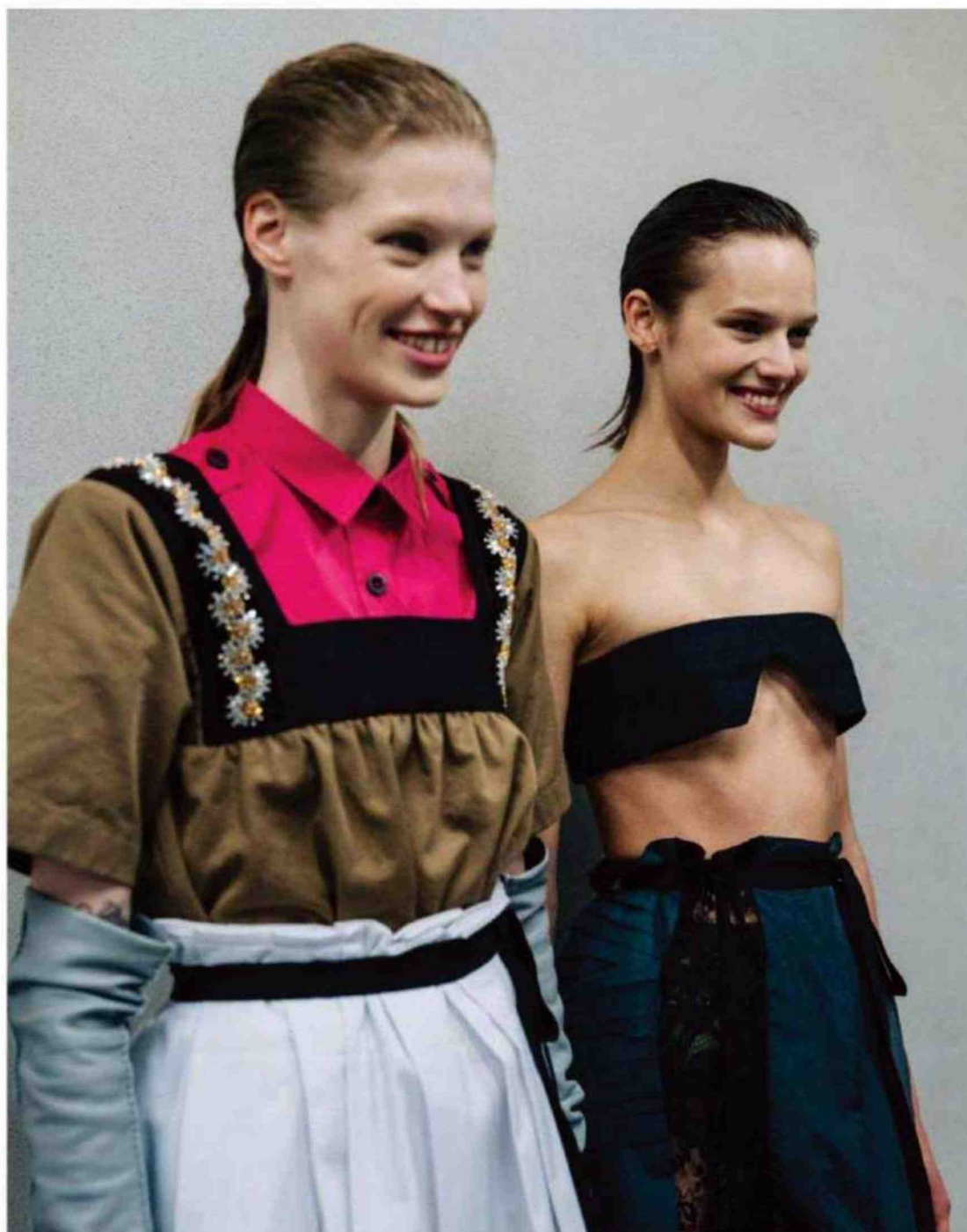




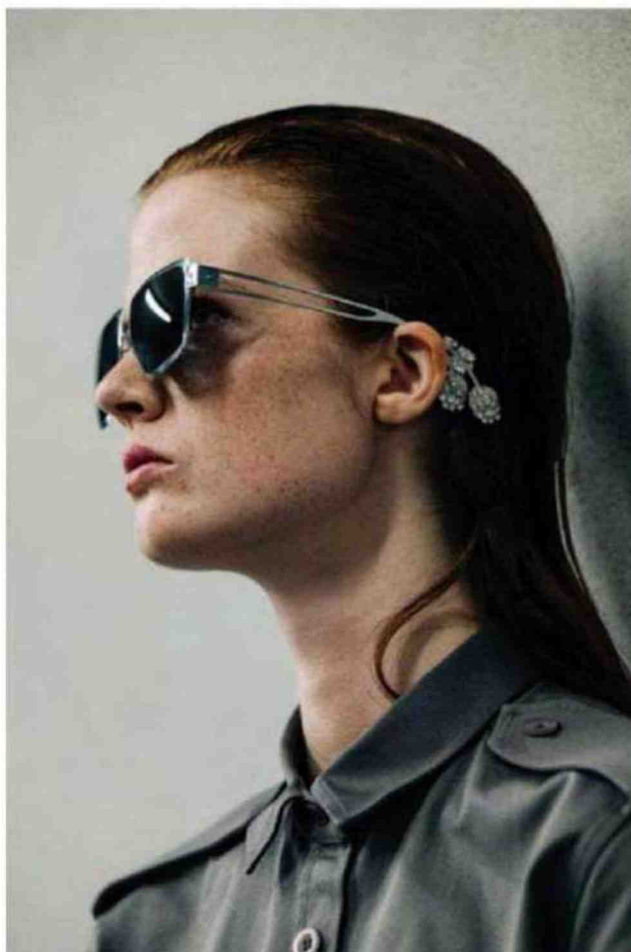


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Prada “Dobbiamo essere pronti al cambiamento”

Per Miuccia e Raf Simons i capi devono potersi trasformare: un'uniforme può diventare una mise da sera. Hogan punta sulle sneakers. MaxMara romantico con misura

di SERENA TIBALDI

Vestirsi per reagire ai tempi che corrono. Questo il punto di partenza di Miuccia Prada e Raf Simons. Verrebbe da obiettare che tutta la moda è, in qualche modo, una reazione al presente, ma è altrettanto vero che in un momento così incerto plasmare uno stile adeguato non è scontato. La risposta che i due designer hanno dato alla questione è tra le più efficaci viste sinora: «Bisogna essere pronti ad adattarsi al cambiamento. Perciò anche i capi che si indossano devono potersi trasformare», spiega la stilista a fine show. Quella a cui si riferisce non è una trasformazione formale, ma di utilizzo: le sahariane di pelle invecchiata sulle gonne di taffetà, le sottovesti con le bretelle che scivolano sul corpo usate sopra gli abiti, i reggiseni che reggiseni non sono, le gonne ricavate assemblando tessuti, pizzi e nastri, le rivisitazioni dei *dirndl* tirolesi. Le divise severe che, con l'aggiunta di un paio di guanti di raso, diventano mise da gran sera.

Tutto è molto desiderabile e commercialmente ben pensato. E

non è un difetto: «L'idea è una libertà che travalica il significato dei capi: non è detto che una donna si senta bella e femminile solo in abito lungo», le fa eco Simons. Nonostante lavorino assieme da più di cinque anni, talvolta gli immaginari dei due creativi non coincidono: ma quando succede com'è accaduto stavolta, il risultato è esplosivo.

La passione per le uniformi che hanno in comune ne è l'esempio perfetto. «Le amo perché sono il vestito funzionale per eccellenza: moda che libera dal dover pensare alla moda», spiega lei, più cerebrale. Più personale Simons: «Mio padre era un metronotte, sono cresciuto con l'idea che le divise fossero un simbolo positivo, non da temere». Visioni diverse ma complementari, che qui trovano una gran bella forma d'espressione.

Al terzo giorno di sfilate milanesi, la prima tendenza emersa è di sicuro un romanticismo che da tempo mancava. E se anche un simbolo dell'eleganza pratica come MaxMara abbraccia la tendenza, allora significa che è davvero convincente. Il designer Ian Griffiths guarda a David Bowie in costume da Pierrot, alle mise rococò di Madame de Pompadour e anche all'immagine di se stesso, ventenne, con addosso un abito new-romantic fatto tutto da solo. Il sentimento di cui Griffiths parla è comunque riversato nel pragmatismo del brand; che, tradotto in abiti, significa un'infilata di trench e soprabiti che segnano la silhouette, volant che decorano le maniche dei capispalla, gonne e cappe realizzate con centinaia di petali di chiffon. La chiave sta nel senso della misura che il designer



mantiene.

La vena romantica da Genny esiste da sempre, e certo non pare esaurirsi. Sara Cavazza Facchini celebra l'orchidea con abiti e insiemi profilati di ruches sempre più articolate che ricordano i petali del fiore in toni via via più accesi. Il risultato è vezzoso ma anche, a sorpresa, fresco. Promette sempre meglio Francesco Murano: i suoi abiti molto sexy e molto delicati, che segnano il corpo "costruendolo", hanno grazia e piglio.

Molto più urbano è Hogan, marchio simbolo degli accessori sportivi da città, che punta tutto sulle sneakers da quelle più leggere e sottili di nylon a quelle con la suola spessa, volutamente più ingombranti. A bilanciarle le piccole borse, più tipicamente femminili.

Niente s'intitola la collezione di Moschino che riprende la scritta su una T-shirt ideata da Franco Moschino nel 1992. Il direttore creativo Adrian Appiolaza fa suo il concetto puntando sul riutilizzo: gli

specchi diventano tubino, il sacco di juta giacca sportiva, le crinoline gonne da sera. Rendere lo spirito di Moschino non è semplice, e lo è ancora meno farlo lavorando di sintesi come fa lo stilista. Tuttavia ha la mano e la testa per riuscirci.

Da Boss in prima fila c'è l'applauditissimo David Beckham; la passerella, in un deposito in periferia, è sovrastata da un lungo foglio di perspex argentato che ondeggia sulle teste dei modelli. La colonna sonora è *Born Slippy* degli Underworld, mitico brano tratto da *Trainspotting*. È tutto spettacolare, sin troppo per una collezione che invece mira al normale e al quotidiano. Ma lo show è stato notevole.

MM6 Maison Margiela sfila lungo via Borgospesso, quasi a dimostrare quanto vera e quotidiana sia la collezione, fatta di colori neon e neutri, fiori e nylon, trench e vestiti fru fru. C'è di tutto: proprio come accade nella realtà.

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De l'alternance à l'excellence : Cartier prépare les artisans de demain

EXCELLENCE FRANÇAISE. Au cœur des ateliers parisiens de Cartier, l'atelier « Pépité » est un lieu unique. Cinq jeunes apprentis joailliers y découvrent l'excellence de la haute joaillerie. Dans le 9^e arrondissement de Paris, quartier historique de la joaillerie, derrière une façade discrète se cache l'un des lieux les plus confidentiels de la capitale : les ateliers Cartier. Impossible d'y pénétrer sans de rigoureuses vérifications d'identité. Pour franchir un étage ou passer d'une salle à l'autre, il faut présenter son badge à différents portiques de sécurité.

À l'intérieur, l'espace est immense. Les salles sont vastes et baignées d'un calme impressionnant, seulement interrompu par le cliquetis régulier des outils et le frottement du métal. Environ 800 collaborateurs y travaillent chaque jour pour donner naissance à quelque 200 pièces de haute joaillerie par an. C'est ici qu'a été installé en 2024 l'atelier « Pépité », un lieu singulier où jeunes apprentis et maîtres joailliers se côtoient pour transmettre un savoir-faire.

Cinq apprentis joailliers par an

La maison Cartier prépare une nouvelle génération d'artisans capables de perpétuer son savoir-faire.

© Adélia Paolillo / Le Point

« On n'est pas juste des ouvriers ou de petites fourmis qui travaillent sur de l'or et du platine. On a chacun un petit quelque chose à ajouter au métier », témoigne Clémence, 24 ans, apprentie joaillière. En reconversion professionnelle, elle a intégré Cartier, en septembre 2024, après avoir réussi le concours de la Haute École de joaillerie de Paris et un entretien avec la maison. Alors que, quelques mois plus tôt, elle ignorait tout de l'univers de la joaillerie. « J'étais épuisée de travailler tous les jours derrière un ordinateur. Je voulais faire quelque chose de mes mains », raconte-t-elle.

Au sein de cet atelier, la progression se fait collectivement : « Le fait d'être cinq apprentis et d'avoir tous à peu près le même âge crée une véritable cohésion. On est soudés et on apprend beaucoup les uns des autres », poursuit Clémence. Les projets s'étalent sur quelques jours ou plusieurs semaines, et chaque étape confronte les apprentis à l'exigence de l'excellence Cartier.

Clémence, apprentie joaillière, et Stéphane, maître joaillier et formateur à l'atelier « Pépité » de la maison Cartier.

© Adélia Paolillo / Le Point

« Au départ, les apprentis savaient à peine tenir une lime »

Clémence et les quatre autres apprentis s'initient aux gestes précis et exigeants de la joaillerie, sous la responsabilité de Stéphane, joaillier depuis plus de trente ans et



lui-même ancien apprenti. « C'est une opportunité incroyable de pouvoir transmettre son savoir-faire dans un lieu aussi prestigieux. »

Les gestes fondamentaux s'acquièrent d'abord lentement. « Quand les apprentis sont arrivés, en septembre, ils savaient à peine tenir une lime », raconte le formateur. Un an plus tard, certains réalisent déjà des broches ou de petites bagues. Rien n'est encore parfait, mais les progrès sont tangibles, et la fierté bien présente.

Dans cet atelier, Cartier ne se contente pas de fabriquer des bijoux. La maison prépare aussi une nouvelle génération d'artisans capables de perpétuer – et de réinventer – son savoir-faire.





MODE

LA LÉGÈRETÉ, UNE QUÊTE DE SENS

Un cuir ultrasouple chez Tod's, une laine extrafine pour Zegna... Quand les matières premières évoluent.

Si la créativité italienne s'exprime par le style, elle se manifeste aussi par l'attention portée aux savoir-faire, véritable patrimoine d'avenir et creuset d'innovations. Cet automne, deux matières rares attirent l'attention : le cuir Pashmy de Tod's et la laine Vellus Aureum de Zegna. Le premier est un nouveau cuir de chèvre, suédé ou nappa, à la texture aussi soyeuse que le pashmina. Une peau d'à peine 0,5 mm d'épaisseur, aussi fine et souple qu'un tissu, qui étonne les connaisseurs par ses qualités déperlantes et son traitement contre les taches. Il ne s'agit pas ici d'un revêtement de surface pulvérisé, mais d'un traitement incorporé pendant le tannage à la structure des fibres du cuir pour qu'il reste souple et respirant dans le temps. Le tannage, pendant lequel s'effectue une double teinture, est l'une des étapes maîtresses de la réalisation de ce cuir hors du commun bénéficiant d'une profondeur de couleur et d'une brillance rarement atteinte avec les techniques de teinture habituelles. Introduit par Matteo Tamburini, directeur créatif de Tod's, pour des pièces essentielles – blousons, vestes Coach ou Trucker, surchemises et même doudounes –, ce cuir travaillé à la main apporte aussi son raffinement à des mocassins, des sneakers, un sac à dos... Un département lui est dédié au cœur des manufactures.

Ce projet Pashmy de Tod's s'avère une nouvelle manifestation de l'engagement de Diego Della Valle, président de l'entreprise italienne, en faveur de l'artisanat et du savoir-faire.

"TOISON D'OR"

Une même philosophie globale anime la maison Zegna, dont la laine Vellus Aureum affiche une finesse impressionnante, comprise entre 12 et 13 microns, soit moins que les cachemires les plus délicats. Et poursuit l'œuvre de pérennisation des savoir-faire entreprise dès 1963 par Ermenegildo Zegna avec son Trophée de la laine en Australie. « Cette fibre n'est pas simplement une matière : c'est un héritage, une célébration de l'innovation et du savoir-faire, dédiés à ceux qui recherchent l'unique et l'exceptionnel », souligne Alessandro Sartori, directeur artistique de la maison italienne. Aujourd'hui, cette « Toison d'or », filée de manière traditionnelle à partir de moutons Mérinos de race pure, légère et souple, traçable et garantie par un passeport numérique, n'est plus réservée au sur-mesure. Une collection décline une garde-robe complète de pièces atemporelles, façonnées dans les règles de l'art, allant des costumes à la veste Il Conte, en passant par du jersey et de la maille. Un fil conducteur engagé entre la nature, l'artisanat et l'art de vivre. *Frédéric Brun*





BEAUTY

How Chanel's Olivier Polge Thinks About Fragrance

● Chanel's in-house perfumer creator outlines his creative process, and how it culminated in the launch of Bleu de Chanel L'Exclusif.

BY JAMES MANSO

Olivier Polge may be the in-house perfumer creator for one of fragrance's most historically significant brands but his creative process has had to keep up with the times.

On a trip to New York to promote Chanel's latest launch, Bleu de Chanel L'Exclusif, Polge – whose father Jacques Polge also held the same role at Chanel – said the consumer has changed, and so has his process.

"Men's perfume has become more and more interesting in terms of identity and

in terms of creation. I remember the old generation always speaking about men's perfume, that they had to be fresh or have certain traces of grooming products – but men didn't want to express a strong identity in the perfume they were wearing," Polge said in the Chanel offices. "That is becoming less and less true."

Pointing to the new juice, Polge said that in the years since the Bleu de Chanel pillar launched in 2010, "there has been a more concentrated and deeper scent. Creating perfume for Chanel is very interesting because it brings men's perfume to a level of density and preciousness that we have with women's perfumes. You have to remember, the first perfume we created was No.5 extrait de parfum."

Part of that evolution, though, means thinking beyond genders. Although Bleu de Chanel remains one of the brand's most significant products with male consumers, he thinks beyond gender, customer archetypes or consumer testing.

"I don't like to think too much about who will wear the perfume, at the end of the day," he said. "I would hate to believe you are meant to wear one perfume or another one. When we look around us, at the way we dress and the way we arrange ourselves, people are quite creative with their own personality and there is nothing better than to create a little bit of a surprise."

With that in mind, Polge is careful not to oversaturate the market with newness, "because people would get lost," he said. "These are the types of questions I ask

myself. I don't want people, if they come once a year to a Chanel store, to be lost and to have another perfume every year."

As reported, fragrance is the hottest category in prestige beauty in the U.S., clocking 6 percent gains in the first half of 2025. In recent years, appetite for men's juices has swelled, too.

Despite the size of the category for Chanel, he also believes it should remain a more creative endeavor than a commoditized one. "We [as an industry] have not been true to perfume when we say that it is so consumer-driven, so industrialized. There are so many different ways to market perfumes," he said.

"People speak a lot about niche fragrances. We have seen so many changes that show you can do whatever you want as long as you do it well. And if you don't stage things correctly, nothing sells. You can make the best movie in the world, but if you don't explain what you do or find the correct distribution system, you know it will not be true to you."

For many of Chanel's heavy hitters, they entered the market when consumers hadn't smelled anything like them before. "No.5 was born where nothing existed," Polge said. "Like Coco Mademoiselle, sometimes, we come up with a perfume and we don't exactly know what will be the success. For Bleu L'Exclusif, I am in charge of creating the scent, and also making it in the factory. We launched it at the end of August, but in June, people panicked and they asked us to double production. For us, it's new, this extrait de parfum for men. After a few weeks of sales, it seems to have found its consumer."

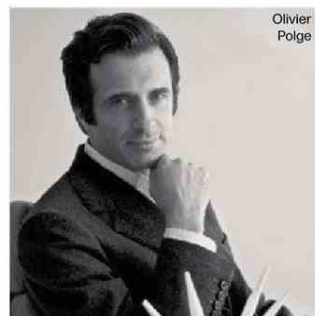
Bringing all of his creativity to each launch requires a diversified and, at times, nebulous set of references. "I have a hard time making a strong parallel between things, but what I like to believe is that I

speak more about mindset and finding inspiration in everything that surrounds you. I think creativity is very much linked to curiosity in a broader sense.

"I'd like to believe that you are as inspired by the color of this table as much as a Botticelli painting," he continued. "This being said, personally, I like music very much. I ended up in the same job as my father, and I strongly believe in my taste in music. Growing up as a teenager, when all my friends were listening to rock and pop, I ended up listening to classical music. And commonly, classical music [and fragrance] often share the same language: notes, accords and a harmony of senses. Both are also not visual."

Speaking of notes, Polge said any given fragrance has between 70 to 80 raw materials, but 10 really set the framework for the rest. Vis-à-vis Bleu de Chanel L'Exclusif, "The best angle to understand Bleu and the evolution of its interpretations is to speak about the woods," he said. Holding blotters with two raw materials – a Cedar-Leathery Accord and Santal de Maré – "I try to bring the identity somewhere else," he said. "There are certain top notes, and those that are citrusy and aromatic. But what stays in the trail that you leave behind, if you wear Bleu, is the woods."

"It's with Bleu that we found our identity with men's perfumes," Polge said. Across the portfolio, he also reiterated upon the Chance franchise with Eau Splendide earlier this year. "What we do throughout our fragrances, No.5, No.19, Coco Mademoiselle and now Bleu, is we think about a new concentration, we think about aesthetic, we think about a reinterpretation with a new facet to express. There has to be a backbone, such as a key raw material, but bringing something new."



Olivier Polge



RESPONSABILITE SOCIALE ET ENVIRONNEMENTALE



L'Oréal Group's novel approach to changemaking

At the *Vogue Business* Fashion Futures event in New York, L'Oréal Group chief corporate responsibility officer unpacked her blueprint for scaling impact in a time of polycrisis.

By Bella Webb



It's been a tough year for sustainability professionals. Regulatory rollbacks are undermining progress, many companies are defunding or deprioritising ESG, and global polycrises are pushing people towards overwhelm and apathy. Amid it all, some companies remain committed to change, including beauty giant L'Oréal Group, which has managed to unlock over €300 million to scale decarbonisation and innovation.

At the *Vogue Business* Fashion Futures event in New York on Thursday, chief corporate responsibility officer Ezgi Barcenas revealed exactly how she made it happen. Here's what you missed.

This conversation has been edited for brevity and clarity.

***Vogue:* You have managed to unlock €345 million for impact, innovation and decarbonisation across different projects. Why and how did you set up these funds?**

L'Oréal has been looking upstream and downstream to reduce emissions across our entire value chain. Last year, we sourced 97 per cent of our electricity needs for our own operations from renewable sources, and we have reduced our Scope 1 and 2 emissions by half versus 2019. But the big challenge was Scope 3 (emissions the organisation is indirectly responsible for throughout the entirety of its supply chain). The more we have invested, the more we have understood where the challenges and opportunities are, and the more we have been able to acutely define where more work is needed.

Last November, we announced the Solstice Fund, which is a €50 million debt fund, with the idea of helping our supply chain partners decarbonise. It's a way for us to test and learn innovative financing mechanisms.

Ultimately, we're working towards our 2030 goals and our 2050 net-zero ambition, but there are very specific challenge areas where we are looking for new projects and partnerships. That's why we launched the €100 million Sustainable Innovation Accelerator, which is designed to identify, pilot and scale solutions, from raw materials sourcing and bio-based ingredients to new circular packaging materials and low-carbon solutions for product end use. That sits alongside our €50 million Circular Innovation Fund, an impact investment fund focused on scaling break through circular innovative solutions.



The other critical element is climate adaptation and resilience, which is why we launched a Climate Emergency Fund in 2023. It's a philanthropic fund of €15 million, which is there to invest in the preparedness and response of communities to the impacts of climate change. So far, we have funded 17 projects in 21 countries. That includes a big effort to invest in mental health and boosting individual resilience in Kenya, reducing mental health stigma, supporting community efforts and launching a radio programme to that effect. We also have an innovative insurance mechanism in India, which helps 50,000 women workers in the informal urban economy access cash benefits or insurance payouts if temperatures reach a certain level. That has proven to be highly effective and scalable and is part of our €80 million Fund for Women.

On the resilience side, there is also the €50 million Fund for Nature Regeneration, which backs natural carbon sinks by supporting reforestation, wetland restoration and regenerative agriculture. That's about understanding our impacts on nature and how we can use nature-based solutions to support climate action.

Vogue: Who decides where investment is needed and how to measure its success?

With the Solstice Fund, the idea is to help small and medium-sized enterprises that are very strategic partners to us, but maybe aren't as advanced in their sustainability journeys and need additional financing and support. It's a debt endowment fund. We're the investment partner and the fund manager is Avari Capital Partners. We wanted the fund to be independent from us, to be able to attract other investors into the effort, because we find that, when we ask supply chain partners to decarbonise or bring in a new solution, their other customers are often asking the same questions. So the more we can pool funding and come together, the more we're able to accelerate and scale our efforts.

Others have a different structure. For example, in September 2024, we entered into a three-party agreement with biotech innovator Abolis Biotechnologies and chemical manufacturer Evonik to identify more efficiently some of the alternative ingredients that could help in our pursuit of green chemistry, and ingredients from natural and recycled sources. The bigger challenge was to help bring the alternatives we found to scale, so we brought in Evonik as an industrial partner, to help operationalise Abolis.

The idea is not to pursue a single metric, but to really understand the impact of climate change on the well-being of consumers and communities around the world, and how we can support them in the future. So each fund has its own governance model, KPIs and success metrics that we follow. As the funds come to an end, we will start thinking about how we can apply the learnings and renew the fund, extending the timeline or scaling the efforts further. If it's internally managed, it's a cross-functional team. If it's externally managed, it's still a cross-functional team. The governance is designed to meet the needs of the effort.

Vogue: Working with suppliers in this way requires a level of supply chain transparency that few brands have been able to achieve. How did you lay the groundwork for this fund?

We've been engaging with our supply chain partners for years now, in an effort to bring visibility and transparency to their own emissions reduction efforts and ambitions. We know that they are on that journey towards decarbonisation.

The baseline goes back to our core values within the company and what we call 'dual excellence'. It's about delivering economic performance at the same time as environmental and social responsibility. When you have that mindset, it allows you to open up these dialogues with your supply chain partners. For us, climate mitigation starts with sourcing, product design and operations. So we have worked closely with our supply chain partners over the years to co-innovate and co-design solutions, and to strengthen the resilience of our businesses together.



It doesn't just sit in the corporate function that I lead; we actually work very closely with different functions across the business, be it research and innovation, operations, environment or sourcing. They follow very closely where the emissions are and where the opportunities could be. So this fund is a collaborative effort between operations, sustainability and finance.

Vogue: When different stakeholders are involved, have you ever found that the impact and the pursuit of ROI are in conflict?

A philanthropic fund is intended to deliver impact, and, of course, there is a return on investment in that it helps you and your partners learn. But I would say the biggest thing is how you operationalise sustainability and how you form partnerships to help deliver the ultimate aim, which for us is the future of beauty being more sustainable, more inclusive and more personalised. We live in a world of growing complexity. The more we know, the more we learn. So it's really important to multi-solve. We constantly ask ourselves: how can we solve for environmental, social and economic stability at the same time?

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

CONJONCTURE - TENDANCES



What 'made in Italy' means now

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Italy's Supply Chain Scandals Percolate in Background at Milan Fashion Week

Max Mara's Luigi Maramotti said solutions are on the way for a problem that has dogged Italy's fashion industry.

By Eric Sylvers



Demna's debut at Gucci dominated the start of Milan Fashion Week, as did talk of tariffs and strategies on how to draw the industry out of the doldrums. But hovering in the background are the sweatshop scandals that have dogged Italy's luxury sector.

The scandals have engulfed suppliers and sub-contractors of some of fashion's biggest names, including Armani, Dior, Valentino and Loro Piana. As Milan prosecutors continue to dig into the fashion industry's complex and opaque supply chains, some industry executives have sought to downplay the issue, blaming a few subcontractors they say account for a tiny fraction of overall production.

The industry is fixing the issue and some of the abuses alleged by Milan prosecutors are due to cultural differences, Luigi Maramotti, the chairman of Italian fashion house Max Mara, said at a fashion week welcome breakfast on Wednesday hosted by the National Chamber for Italian Fashion. He gave the example of Chinese workers at some of the many Chinese owned and managed factories in Italy eating in the same place where they work, a law violation that has been cited by the Milan prosecutors.

"Now if you look at the Italian regulation about working space, they would say no, no, no rice, not here, you go to the bar [to eat]," said Maramotti. "The issue of culture in a complicated world like in the one where we live with a lot of migrants, in the UK, in France, et cetera, it's complicated. So now, if there's a pot of rice in some place where they work and you make out of that a huge case without putting it in context you're amplifying something."

Prosecutors have cited a list of violations, including excessively long hours, rock-bottom wages and exploitative conditions. At least one worker has told prosecutors that he was beaten when he complained to his boss about the working conditions, according to court documents. They say the issues are systemic and reflect a model designed to maximise corporate profits at the expense of workers.

While the emergence of sweatshops operating on the outskirts of Milan has damaged the fashion industry — leading some consumers to question the high prices that brands partially justify by highlighting their links to artisanal work — it also risks denting a sector that has been better at resisting



the economic shifts that have decimated local production and cost hundreds of thousands of jobs in other manufacturing industries such as automotive and machine tools.

Despite the recent industry downturn, the Italian fashion sector still contributes 5.1 percent to Italian gross domestic product and employs 1.2 million people, according to a report released late last year by a government-controlled entity that promotes economic development in Italy.

With about half of the world's luxury fashion and leather goods made in Italy, the industry also plays an outsized role in Europe and beyond.

"The industry died unfortunately in the UK many, many years ago despite the incredible tradition there was there," said Maramotti. "In France, unfortunately, the industry in the sense that we intend in fashion is no longer there, the same in other European countries. [Italy] is an island that has to be preserved. Without Italy there is no fashion industry in the world."

Italian lawmakers and fashion industry executives are trying to grab control of the supply-chain issues before the scandals spiral further out of control. In July, the industry ministry said it is developing a certification scheme that would free fashion brands from the onus of confirming their suppliers are abiding by the law.

Labour advocates and Confindustria Moda, the fashion industry offshoot of Italy's largest employers' lobby, say solutions also must focus on the sourcing practices of luxury brands. Where there seems most agreement is that failing to tackle these scandals is bad for business.

"We are almost the only country producing these kinds of goods in Europe so of course we hold all the risk and we hear about 'made in Italy' [scandals] because there are almost no other [fashion industry manufacturers] in Europe, but I think we should be perfect [when it comes to workers' rights]," Lorenzo Bertelli, Prada's marketing director and head of corporate social responsibility, said at the fashion week event.





La Chine fait un pas en faveur de l'OMC en renonçant à certains de ses avantages

Pékin a annoncé abandonner ses droits au « traitement spécial différencié », qui lui permettaient certaines souplesses dans les négociations commerciales

PÉKIN - correspondant

Le moment a été choisi tant pour poser la Chine en défenseur du système multilatéral que pour contribuer à adoucir les négociations commerciales avec le tempétueux Donald Trump. Le premier ministre chinois, Li Qiang, a annoncé, mardi 23 septembre, en marge de l'Assemblée générale de l'Organisation des Nations unies, l'intention de son pays de renoncer à certains droits attribués aux pays en développement dans le cadre de l'Organisation mondiale du commerce (OMC). Pékin s'engage à renoncer à l'avenir au « traitement spécial différencié », qui lui permet de moins ouvrir ses marchés aux importations que les nations les plus riches et de procéder selon un calendrier plus souple.

Le statut de pays « en développement » de la Chine au sein de l'OMC, vingt-quatre ans après son accession à l'organisation en décembre 2001, alors qu'elle est devenue la deuxième économie au monde et produit aujourd'hui 30 % des biens manufacturés sur la planète, est un sujet particulièrement épineux. Les nations choisissent elles-mêmes dans quelle catégorie elles se positionnent : ainsi la cité-Etat de Singapour, bien que jouissant d'un des revenus moyens par habitant les plus élevés au monde, a choisi de se classer dans les pays en développement au sein de l'organisation, arguant de ses faibles ressources naturelles et de sa dépendance au commerce extérieur. Bien que conservant ce statut, un pays peut

décider de ne pas recourir aux mesures préférentielles qui y sont liées, pour se voir ouvrir des marchés en réciprocité.

Les Etats-Unis pris à contre-pied

Toutefois la possibilité ouverte à un mastodonte tel que Pékin de bénéficier encore d'un traitement préférentiel initialement pensé pour les plus faibles dans les échanges mondiaux est un facteur particulièrement bloquant dans les débats sur la réforme de l'OMC, les Etats-Unis notamment mais aussi la plupart des pays occidentaux arguant d'un déséquilibre manifeste. L'annonce de la décision chinoise a été particulièrement saluée par la directrice générale de l'OMC, la Nigériane Ngozi Okonjo-Iweala. « C'est le résultat de nombreuses années de dur travail et je veux applaudir le leadership de la Chine sur cette question », a-t-elle dit.

La Chine renonce à se prévaloir à l'avenir de ces mesures, mais ne veut en revanche absolument pas se départir de la qualification de pays en développement, à l'heure où elle se présente en meneur des pays émergents décidés à réorienter un ordre international trop favorable à ses yeux à Washington et à ses alliés. « La Chine a toujours été un membre du Sud Global et se tiendra toujours au côté des pays en développement », a déclaré mercredi matin lors d'une conférence de presse à Pékin le vice-ministre du commerce, Li Chenggang.

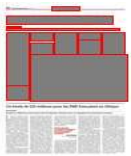
Celui qui prend également part aux négociations avec l'adminis-

tration américaine pour stabiliser la relation entre les deux premières économies a pris les Etats-Unis à contre-pied en faisant un pas en faveur de l'OMC. « Actuellement, le système commercial multilatéral fondé sur les normes est confronté à des défis graves. L'hégémonisme, l'unilatéralisme et le protectionnisme sont rampants », a dit M. Li, affirmant que la Chine veut se démarquer « par des actions concrètes ».

Dans les faits pourtant, la Chine a déjà largement cessé de faire appel à ce traitement spécial qui est une sorte de moins-disant commercial, pour prendre des engagements plus ambitieux à mesure qu'elle voulait se voir ouvrir des marchés pour ses exportations. « Cela fait un moment que la Chine n'utilise plus le traitement spécial différencié, ayant pris des engagements plus élevés. Mais en clarifiant explicitement qu'elle ne va plus en bénéficier, elle affirme sa position en faveur du système OMC », constate Weihuan Zhou, professeur de droit commercial international à l'université de Nouvelle-Galles du Sud, en Australie. Autrement dit, Pékin ne s'engage pas à changer certaines des pratiques qui lui sont régulièrement reprochées – blocage des exportations de terres rares, fermeture de secteurs tels que les équipements médicaux aux acteurs étrangers – puisqu'elles ne sont pas prises sous ce statut. ■

HAROLD THIBAUT





ÉCONOMIE

Comment les droits de douane de Trump bousculent aussi l'Europe de l'Est

Les exportations de ces pays sont plus concurrencées par la Chine sur des marchés tiers, analyse la Berd.

Fabrice Nodé-Langlois

Ce ne sont pas les pays dont on a le plus parlé lorsque Donald Trump, au mois d'avril, a célébré son «libération day» en imposant des droits de douane au monde entier. Et pourtant, les États d'Europe orientale, du Caucase ou d'Asie centrale n'ont pas été épargnés. C'est ce que détaille la Berd, la Banque européenne de reconstruction et de développement, dans ses dernières prévisions économiques, publiées ce jeudi.

«L'incertitude de la politique américaine est l'un des points de pression» qui pèsent sur la vaste région couverte par la Berd, explique sa chef économiste, la Polonaise Beata Javorcnik. La Banque, créée après la chute du mur de Berlin dans le but de soutenir les anciens pays du bloc communiste, investit aujourd'hui dans quarante-deux pays qui vont de la Pologne à la Mongolie, de l'Estonie au Nigeria. En début d'année, les exportations des pays couverts par la Berd vers les États-Unis, loin d'avoir souffert, ont au contraire bondi de 8 %. Les importateurs américains ont massivement stocké dans l'anticipation des droits de douane. Et dans des proportions impressionnantes. La progression des ventes du Kazakhstan vers les États-Unis (de l'argent et d'autres métaux précieux) au premier semestre sur un an, a représenté environ 0,75 % de son PIB, détaille le rapport de la Berd. La Hongrie fait aussi partie des principaux bénéficiaires de ce stockage préventif : la progression de ses exportations vers l'Amérique équivaut à 0,5 % de son PIB, il s'agit de médicaments et d'ordinateurs.

Il y a aussi eu des perdants, dès le premier semestre, le plus sévèrement touché étant la Slovaquie. Parce que ses chaînes de production pharma-

ceutique sont étroitement liées à celles de la Suisse, suggère Beata Javorcnik, ses ventes de médicaments vers les États-Unis ont chuté de 800 millions de dollars, soit, pour ce petit pays, 1,1 % de son PIB !

En moyenne, les droits de douane effectifs (c'est-à-dire en tenant compte de tous les biens, y compris ceux qui échappent aux surtaxes) appliqués à l'entrée aux États-Unis pour les pays de la Berd sont passés de 1,4 % à 4,1 %. Avec des différences considérables selon les pays. Le taux effectif moyen pour l'Azerbaïdjan s'élève à 17 % parce qu'il exporte beaucoup d'aluminium, taxé à 50 %. La Slovaquie pâtit d'un taux moyen de taxes douanières américaines d'environ 13 % en raison de la part importante d'automobiles ou de pièces automobiles dans ses ventes aux États-Unis. Les barrières douanières devraient commencer à mordre en cette deuxième moitié d'année.

Beata Javorcnik souligne un autre «point de pression» qui fragilise les pays de la zone étudiée par le rapport. «On s'inquiète beaucoup de l'inondation en Europe de produits chinois qui se détourneraient du marché américain, mais plusieurs pays de la Berd sont surtout exposés à une concurrence chinoise accrue sur les marchés tiers», expose l'économiste. Le panier des exportations de la Chine est assez similaire à celui de plusieurs pays de la zone, comme la Hongrie et la Pologne qui vendent par exemple à l'étranger des voitures et des batteries. Des calculs de la Commission commerce des Nations unies montrent que la structure des exportations des pays de la «zone Berd» s'est plus rapidement rapprochée de celle de la Chine depuis 2020 que celle des pays développés ou des pays émer-

gents. Autrement dit, Chine et pays de la Berd se font davantage concurrence sur les marchés tiers en Asie, en Amérique latine ou en Afrique.

À ces vents contraires liés aux droits de douane, Beata Javorcnik ajoute un troisième motif de préoccupation : l'incertitude générale qui n'épargne pas l'Europe. Le ralentissement de l'Allemagne, souligne-t-elle, «se répercute sur l'Europe de l'Est». La Banque se préoccupe du poids de la dette publique, et de la charge de celle-ci qui s'alourdit. La Hongrie par exemple consacre 4 % de son PIB au service annuel de sa dette, soit, à titre de comparaison, le double de la France. L'économiste de la Berd remarque au passage que nombre de pays européens de la zone n'empruntent toutefois pas plus cher que la France sur les marchés.

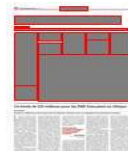
Dans ce contexte général délicat, la Berd, présidée depuis 2020 par la Française Odile Renaud-Basso, ancienne directrice générale du Trésor, prévoit pour l'ensemble de sa zone assez hétéroclite, une croissance en légère hausse en 2026, de 3,3 % contre 3,1 % en 2025. Même les pays d'Europe centrale et de la Baltique devraient voir leur PIB progresser de 2,7 % l'an prochain contre 2,4 % cette année. ■

« On s'inquiète beaucoup de l'inondation de produits chinois qui se détourneraient du marché américain »

Beata Javorcnik

Chef économiste pour la Berd (Banque européenne de reconstruction et de développement)





La Slovénie a vu dès le premier semestre ses ventes de médicaments vers les États-Unis chuter de 800 millions de dollars (ci-dessus, le port de Koper).

IMAGOBIHL/MATERFOTOGRAFIE VIA REUTERS

