

K E R I N G



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KERING - LUXE



FASHION

Is 2025 Shaping Up as Fashion's Next Big Bang?

- Industry observers reflect on what has changed since 1997, the last time the fashion industry saw this much creative upheaval.

BY JOELLE DIDERICH

PARIS – Will 2025 go down in history as another fashion Big Bang?

In Paris alone, no fewer than eight brands will stage their first runway shows for women's ready-to-wear collections under new designers. The industry hasn't seen this much upheaval since 1997, the last comparable seminal moment in fashion.

As Dior, Chanel, Loewe, Balenciaga, Maison Margiela, Mugler, Jean Paul Gaultier and Carven prepare to write a new chapter, WWD delved into its archives and spoke to industry experts about what has changed in three decades, and what – if anything – remains the same.

The first takeaway? It's crisis, but not as we know it. In 1997, Vogue Paris hailed the spring haute couture season as the shock that Paris needed in order to jolt it back into its leadership position as the global capital of fashion, at a time when its crown appeared to be slipping.

Alexandre Samson, who curated the "1997 Fashion Big Bang" exhibition at the Palais Galliera fashion museum in 2023, where he is director of haute couture and contemporary collections, said that while it was a year of major economic crisis, especially in Southeast Asia, it did not compare to the challenges facing the sector today.

It was a year that marked the rise of a new generation of designers in ready-to-wear and couture, the opening of Paris concept store Colette, the deaths of Gianni Versace and Princess Diana – and the upending of the fashion calendar, with New York City moving from the end of the season to the beginning.

Today, the retail sector is grappling with a slowdown in spending in China, but this time against a backdrop of war in Ukraine and in Gaza, and the lingering effects of the coronavirus pandemic.

"We're also dealing with rising political extremism, with even fashion experiencing

an identity crisis and regressing in how it represents women and minorities. In that sense, 1997, with all its nervous energy and occasional negativity, now feels almost naïve compared to what we're facing today," Samson said.

Erwan Rambourg, global head of consumer and retail research at HSBC, said the influx of new designers, coming after two years of waning creativity and ballooning prices that he dubbed "greedflation," should generate some traffic that has been "painfully" missing as millions of aspirational consumers dropped out of the market.

"Luxury's role is to capture the cultural zeitgeist: time for the sector to up its game and make us dream again," he said.

Bigger and Faster

Next, there is the question of scope.

Rambourg signaled three major evolutions: the move from a European industry with a strong Japanese following to a global sector driven by U.S. and Chinese clients; a switch from wholesale to retail, with greater vertical integration granting brands more pricing power, driving up margins, and a polarization of players, with the size of big groups or brands creating much higher barriers to entry.

In 1997, LVMH Moët Hennessy Louis Vuitton kicked off its 10th anniversary with two transformational designer debuts: John Galliano at Dior and Alexander McQueen at Givenchy. That year, it would hire Marc Jacobs at Louis Vuitton, Michael Kors at Céline and Narciso Rodriguez at Loewe, signaling the takeover of storied French luxury brands by British and American talents.

At that time, the group logged annual revenues of 7.3 billion euros. By 2024, it had become the world's biggest luxury group, with sales of 84.7 billion euros – more than 10 times the 1997 amount. Kering, then known as PPR, was still two years away from acquiring Gucci and Yves Saint



Laurent in 1999, marking the start of its journey to becoming a luxury pure player.

"We're looking at double-digit billion-dollar fashion companies, which literally puts them in the same space as some pharmaceutical companies, so when you start looking at industries with that financial power, you realize that fashion today can't act the same way as in '97," said fashion curator Pamela Golbin. "The rules have changed."

Crucially, designers are no longer required to produce just clothes, as luxury brands have broadened their remit to sectors including sports, hospitality, entertainment and interior design.

"They are artistic directors, so their role is to align all of these very different narratives into one story that can bring some clarity to the final consumer. They also have so many different collections where they can express what they need, and so many tools that have nothing to do with clothes – whether it be candles, objects, accessories, films," said Golbin.

She cited the example of Demna's debut at Gucci during Milan Fashion Week, which took the form of an online look book followed by a star-studded film premiere in lieu of a traditional runway outing, or the appointment two years ago of musician Pharrell Williams as creative director of menswear at Louis Vuitton.

"We're really going into a period, for me, where fashion is the gateway to culture," she said. "Fashion's dialogue with the consumer is so much bigger now, it's almost like clothes is the last on the list."

That change has been accelerated by the advent of social media, which has thrust designers into a bigger arena, said Linda Fargo, senior vice president of fashion at Bergdorf Goodman.

"The consumer is far more connected. It goes without saying that the appetite and subsequent avid consumption of fashion kept raising the stakes, in tandem with the hyper connectivity of the media cycle, thanks to the internet," she said.

"Cultural relevance became as important as sales. Reactions to collections are now both instant and global, making risk or gain change exponentially," Fargo added. "With all that, disruption and creativity, just like in 1997, is as important and possible as ever." ►

Bring In the New

Indeed, hunger for newness is perhaps the only constant in an industry that thrives on change. Consider WWD's preview of the spring couture season in January 1997.

"In the battle for publicity that haute couture has become, clients are less important than ever. What really counts

is which designer can manage to get the most attention," wrote William Middleton, the paper's then-Paris bureau chief. Sound familiar?

In 1997, a new crop of designers was emerging, with the debuts of Alber Elbaz at Guy Laroche, Martine Sitbon, Raf Simons, Hedi Slimane at Saint Laurent Rive Gauche, Olivier Theyskens, Stella McCartney at Chloé, where she brought Phoebe Philo to assist her, and a French designer on a six-month trial contract at Balenciaga: Nicolas Ghesquière.

Nowadays, the likes of Jonathan Anderson at Dior, Matthieu Blazy at Chanel, and Glenn Martens at Maison Margiela are heralding another generational changeover.

The transition is especially significant at Chanel, where Blazy's arrival marks the end of the Karl Lagerfeld era, after a transitional period under his right-hand woman, Virginie Viard. Blazy's appointment comes against the backdrop of a long-term succession plan set in motion with the arrival in 2021 of Leena Nair as global chief executive officer of the brand.

"You have a whole new system that's being put into place," Golbin remarked.

The difference between 2025 and 1997 is that with the massification of luxury, the men in suits running the show have less appetite for risk.

When Bernard Arnault, chairman and CEO of LVMH, entrusted the jewel in his crown to Galliano, a rebel designer from London, it was a make-or-break play. Anderson, on the other hand, is joining Dior after a highly successful decade at the helm of LVMH stablemate Loewe, and must find a way to jumpstart a stalled juggernaut without veering off course.

Social media also amplifies the risk of a misstep. "Designers have much bigger megaphones than before. With social comes reputational risk, scrutiny and the obligation to ensure you are not rubbing some consumers the wrong way," Rambourg cautioned.

In that context, designers are more likely to play it safe, Samson said.

"The industry is clearly undergoing a reappraisal, and at the same time, there is no visibility on the economic front," he said. "Designers are feeling that anxiety, so it's no surprise they're heading for the safety of calm, familiar ground."

There have been exceptions, of course, like Dario Vitale's divisive first collection for Versace, which had the merit of placing the brand at the center of conversation.

Masters of Buzz

If it feels like designers were operating almost in a vacuum before Instagram and



TikTok appeared, that wasn't entirely the case, industry observers said.

"Galliano and McQueen were under a lot of pressure to grab the media spotlight – and it worked. People tend to forget it now, but McQueen had quite a confrontational relationship with the press," Samson recalled.

Witness his interview with WWD's Bridget Foley, where McQueen responded to the hype and anticipation surrounding his Givenchy debut with typical bravado. "At the end of the day, I'm not going to design a dress that will protect you from nuclear fallout," he said. "It's merely clothes. The utmost thing that you can do as an artist or designer is please yourself. If I'm happy with a garment, that's all that matters. You can like it, or you can lump it."

Golbin noted that even back then, designers were savvy about creating buzz with events staged in off-the-map venues, interviews with foreign press and destination shows.

"Designers did speak to their audience in a very specific way, and fashion shows as well helped in that narrative. The narrative today, obviously, is so much more sophisticated, so much more rapid, but the basics were already there," she said.

One area where little progress has been made is in the representation of women. Following Rachel Scott's debut collection

for Proenza Schouler in New York City, and Louise Trotter's first show for Bottega Veneta in Milan, there is not a single new female designer on the Paris show calendar for spring 2026.

"Of course I'm shocked. There's so little attention given to these women, and at some point, we also need to ask the question – do they even want to play this game? Maybe there's a lack of desire to engage with a system that is still largely run by men," pondered Samson.

"The number of female CEOs is still low. There weren't many in '97 either, but back then, it was just the way things were. And now here we are in 2025, having pretty much the same conversation. The difference is, we're much more aware of the problem," he said.

While the challenges are clear, determined optimism seems to be the order of the day – for buyers, at least.

"As retailers, we're wildly excited about this historical and unprecedented season, and believe that ultimately creativity and disruption are the heartbeat of fashion, and we know that our connected clients are in it right along with us," said Fargo.

"We are deeply optimistic about the changes and are pivoting with open minds and excitement." ■



Debra Shaw in John Galliano's first Christian Dior show, the Masai couture collection, for spring 1997.

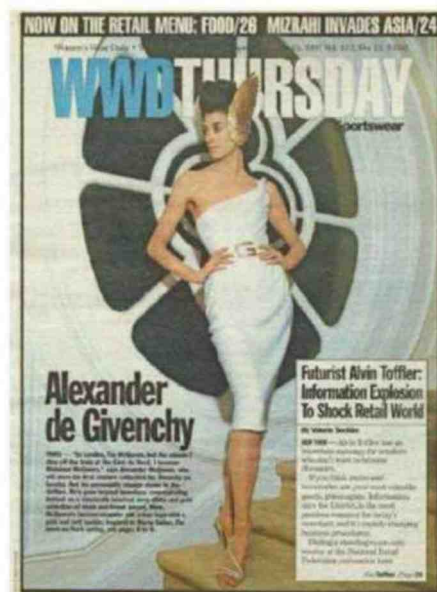
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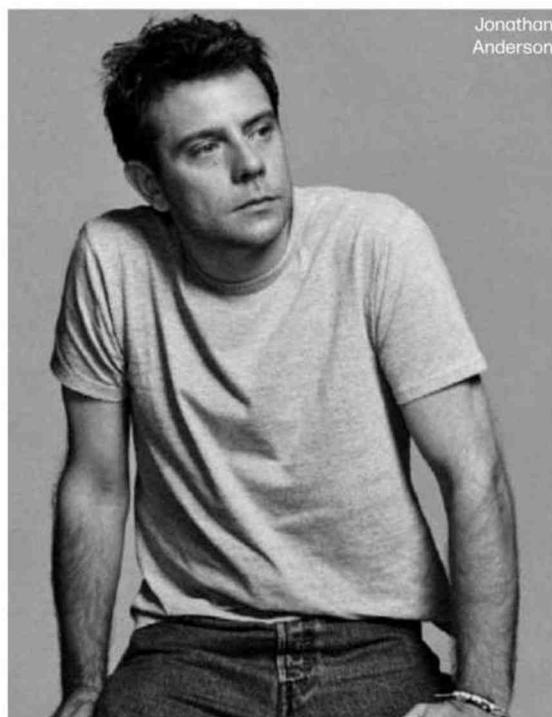
Gianni Versace at his fall 1997 show.



Demi Moore at the premiere of Gucci's short film "The Tiger."



Givenchy spring 1997 couture, Alexander McQueen debut collection.





Givenchy Couture
spring 1997 show
in France.





BUSINESS

What Retailers Had to Say About Milan Fashion Week

● Gucci, Bottega Veneta, Jil Sander and Versace were seen as strong propositions as Giorgio Armani's last collection made for a momentous event.

BY LUISA ZARGANI, SAMANTHA CONTI, SANDRA SALIBIAN AND MARTINO CARRERA
MILAN – Despite the lackluster economic outlook and gloomy geopolitical scenario – reflected by several pro-Palestine demonstrators outside fashion show venues – the mood in Milan was one of hope and change, according to retailers, who were left energized by the debuts at Gucci, Jil Sander, Versace and Bottega Veneta, all described as strong and directional. The week closed with Giorgio Armani's last collection, a moving moment that drew praises for the late designer.

"Milan flipped the script and delivered all that we desired with a new designer every day. This has never happened in the history of Milan Fashion Week," said Roopal Patel, senior vice president, fashion director at Saks Fifth Avenue and Neiman Marcus. "It is a new day with so much new energy and vision this season with debuts from Louise Trotter at Bottega Veneta, Demna at Gucci, Simone Bellotti at Jil Sander and Dario Vitale at Versace. It was a great moment with invigorating energy to all that we saw this week. Giorgio Armani's 50th anniversary and final farewell to the King of Italian fashion was beyond moving." Patel added that the exhibition "Giorgio Armani: Milano, per amore" was "Mr. Armani's last gift to us all. A true legend and icon forever in our hearts."

Linda Fargo, senior vice president, fashion office and store presentation at Bergdorf Goodman, concurred saying that Armani's "last collection poignantly closed the week. Fashion and Milan will never be the same. We owe so much to this talented and passionate man who gave his life to fashion, and changed it forever." She added that "Milan affirmed that fashion is a forward-leaning long game, and that optimism and reinvention are the best routes to get there. We felt it in all of the smart and provocative, sometimes careful, sometimes disruptive, but ultimately courageous debuts. Unexpected and exciting uses of color, literally 'colored' our experience of the season."

Retailers will have plenty to choose from for next spring. Transparencies, enhanced by organza, lace and chiffon, as well as mesh contributed to soft and feminine designs, which were at times further embellished through fringes, beading and feathers that telegraphed Italian craftsmanship. Car coats, short skirts and strong shoulders were cited by buyers, as well as unexpected color pairings, sporty anoraks and utility jackets. Floral patterns, knee-length dresses and pencil skirts were also key offerings.

Here is a roundup of comments from retailers in Milan:

Marissa Galante Frank

fashion director at Bloomingdale's

Favorite collections: Bottega Veneta was an undeniable favorite, as Louise Trotter's historic debut ushered in a new era for the house under its first female creative director. The collection had soul and paid homage to Bottega Veneta's rich history while celebrating a new feminine perspective. Fendi was a collection filled with joy and optimism – bright colors and playful embellishments were sprinkled throughout the runway without losing their meticulous attention to detail and iconic craftsmanship.

Best presentation concept: Gucci's "The Tiger" short film was an exciting preview of what might be to come from Gucci under Demna's lead. Gucci's glam meets Demna's edge. Giorgio Armani was the grand finale to Milan Fashion Week. It was an emotional show held at Pinacoteca di Brera where the Giorgio Armani exhibition "Milano, per amore" will be running through January. There were hundreds of lanterns lit in Mr. Armani's honor and a piano player playing live as the models walked. After the show we were invited to walk through the exhibit while the museum was closed to the public. It was a beautiful way to honor Mr. Armani and the tremendous impact he had on the global fashion community.

Trendspotting: Transparency was present



on almost every runway. Organza, lace, chiffon and mesh was used by designers to create a range of soft yet powerful silhouettes. Embellishment, feathers and beading played a key role across accessories and knits. Long corded pendants, many of them with little pouches as the pendant, were the jewelry item of note. Fringe appeared in many ways from the edges of silk scarves to knit dresses and statement skirts.

Must-have item: Fendi's new peekaboo bag with colorful paillette sequins inside, Bottega Veneta trenchcoats with Intrecciato details, Prada's satin pouch, Dolce & Gabbana embellished striped pajamas.

Buying process: With new creative directors bringing optimism to heritage houses, we will approach buys with a fresh perspective – balancing legacy pieces with directional newness that we know will resonate with Bloomingdale's clients.

General comment on the season:

Milan this season was about both fresh beginnings and poignant endings. Louise Trotter's debut at Bottega Veneta brought a soulful, feminine perspective to the house's rich history, while Giorgio Armani's farewell was a moving tribute to his lasting impact on fashion. Across the runways, joy and optimism came through – playful embellishments, sheer layers of organza and lace, and the return of feathers, fringe and bold jewelry all pointed to a season of creativity and craft. For Bloomingdale's clients, it's an exciting moment of romance and reinvention.

Roopal Patel

senior vice president, fashion director at Saks Fifth Avenue and Neiman Marcus

Favorite collections: Louise Trotter for Bottega Veneta's debut collection was stellar. Her focus on craft and artisanal work weaving together resulted in a super luxe and chic lineup of fashion. From minimal to maximalism, the heritage could be found in each piece. The signature Intrecciato technique was at the heart of everything. She really nailed it. Mrs. Prada and Raf Simons have no shortage of great designs to tap into. The scaling back and simplification of how we get dressed played with proportion and silhouette. The oversize leather anoraks over taffeta bubble skirts, the colorblocking, the satin drawstring pouches and the crystal fringed pumps felt like a symphony. Demna is ushering in a fresh vision and set the foundation for the new Gucci with his red-carpet movie debut of "The Tiger" that caused a buzz. The glamour and history of Gucci was embedded in the prelude of

what's to come. Simone Bellotti delivered a razor-sharp collection at Jil Sander with precision. The slit details in the pencil skirts, sleek coats and color block knits and the mille-feuille dresses tapped into the codes of Jil Sander with great accuracy. Other top shows included Loro Piana, Fendi and Armani.

Best presentation concept: Demna for Gucci's short film "The Tiger" by Spike Jonze and Halina Reijn was genius and original. The devil wears...Dolce & Gabbana – the Miranda Priestly and Nigel sightings were iconic.

Trendspotting: Skirts were everywhere. Prada's ruffle back and balloon skirts felt directional. We also saw Jil Sander's slim skirts and Fendi's bold color pops. Elevated sport motifs appeared at Fendi, Brunello Cucinelli and Tod's with anoraks and track jackets crafted in technical fabrics such as nylon, taffeta and organza. Lingerie details from slipdresses to slip skirts, briefs and bras were seen throughout the week. Fringe was everywhere and Bottega Veneta's sculptural recycled fringe skirts in red and chartreuse green were sublime. Boxy tailored jackets paired back with skirts brought a softer feel to traditional suiting. Colorblocking with punchy pops of fuchsia, marigold, chartreuse green, turquoise and orange were seen throughout the week as well as balloon skirts and pants at Etro. Punchy florals made a statement. Accessories included the Frame bag in softer leather and shapes, soft and sculpted clutches, the drawstring pouch, thong sandals, the demi pump and mules.

Must-have item: Prada's leather parka with balloon skirt and one of the ruffle-lace skirt combos. Prada's drawstring pouch. Bottega Veneta's fringe navy sculpted leather shell and fringe skirt, the red ombré fringe skirt, the fringe Intrecciato clutch and thong sandals. Jil Sander's white slit skirt with pink knit. ►

Maud Pupato

buying director for luxury womenswear, accessories and footwear at Printemps

Favorite collections: Jil Sander marked the start of the week with a '90s well-embodied collection, a nostalgia from Jil's own debut through the eyes of Simone Bellotti. Bottega Veneta's debut of Louise Trotter was the best show of the season, how she managed to impose her identity while offering a coherent continuity is brilliant. Prada was stunning and ahead of the trend as always, playing with the brand's codes and colors associations.

Best presentation concept: Brunello Cucinelli always offers the best home and cozy feeling, like a family gathering around elegance. Fabiana Filippi's dinner and





presentation was sophisticated and warm, like an inspiring friends' dinner.

Trendspotting: Office: quite serious and first degree while playing with some codes, shirting and tailoring being strong, silhouette accessorized around these elements (Bottega Veneta, Jil Sander, Prada). Feminine elegance: a true return to feminine beauty and sophistication through beautiful materiel, leather, mature color palette (Gucci, Ferragamo, Bottega Veneta, Sportmax, Fabiana Filippi). Lingerie: sensuality remains very present and thrives, lingerie, bras, transparency are present in almost every show (Max Mara, Prada, The Attico, Ferragamo).

Must-have item: A '90s tailored jacket from Jil Sander, Prada; a technical fabric item from Bottega Veneta, Prada, Fendi; ballet sneaker from Fendi, Jimmy Choo, Jil Sander; a perfect white tank from Umit Benan; a new version of the bra from Prada; an office skirt from Jil Sander, Prada; an XXL jacket from Bottega Veneta; a pouch bag worn under the arm from Ferragamo, Prada, Bottega Veneta, and wide beige jeans from Brunello Cucinelli.

Budgets: Budgets are flat with a buffer for newness around quality products.

Buying process: First attending to shows and building the vision with the whole team around the trends, our customers' expectations and the message we want to send. Then organizing budget and big bets. And having fun to develop and nourish the strategy by being open to brand creativity and following advice from our partners, always having the customers interest in mind.

General comment on the season: Milan was full of optimism, less dark than last year with a new color palette, more rich, more sophisticated. It sends a clear message that women are both bold and vulnerable, she is in her truth and embody it. Lingerie still shows a tenderness and a sensuality that she does not want to let go while she is empowered by an office suit. A wave of nostalgia is there with new debuts and strong houses DNA revisited. Carrying the good from the past in a future full of hope.

Linda Fargo

senior vice president, fashion office and store presentation at Bergdorf Goodman

Favorite collections: We were excited to see a woman's touch at Louise Trotter's Bottega Veneta. All of the focus was building on the extraordinary craft and artful legacy we have come to look to the house for. She did not disappoint. Versace was a fashion wake-up call. We all sat up and collectively knew we were part of a moment that counted. The fresh

experience of the Pinacoteca Museum, filled with romantic lush Renaissance masterpieces, spoke to the rebirth and renaissance of Versace itself. Dario's debut for Versace was all in the mix; the Gianni refs, the vintage-y layering and eclecticism, the youthful offhand sexiness and dare-to-be different vibe. The collection will definitely break down into lots of must-have pieces for cool fashion lovers.

Prada still holds its place at the apex of influential fashion with its smart mix of the intellectual and the practical. The best color mixes in the business can be found here, as well as great interplays of sexual archetypes. The drop-down handled croc ladybag will be an "It" bag, as will the free hanging bralettes and suspender ghost skirts. Loro Piana was a best-of-class experience of what authentic Italian luxury can achieve. The fabrics and styling were exquisite and are evolving remarkably each season from its core legacy. The juxtaposition with the early Italian modern art created an aesthetic heaven. Simone Bellotti's Jil Sander was a successful evolution of the beloved codes of Jil, with just enough invention to make it click.

Best presentation concept: Our fashion show tickets also gave us an incredible entrée into some of Milan's hidden gem museums where we were treated to some of the most luscious, artistic masterpieces and treasures as symbolic backdrops for the fashion – thank you to Loro Piana, Versace and Armani. Gucci's disruptive format for its debut via an advanced lookbook and film screening signals the importance of innovative marketing in resetting and projecting a brand.

Trendspotting: Top trends that will impact our buys include unexpected colors, often blocked or used as a pop in accessories. Down-to-earth neutrals, chocolate and khaki grounded numerous collections. Femininity played out importantly, with sensuous draping, sheer layers, interesting uses of lace, lingerie elements, kitten heels and long handled Lady bags. Leather dressing, especially as cropped or blouson '80s-style bombers, and artisanal macramé, mesh and woven textures also stood out. Fringe and feathers were important decorative details. Scarves and scarf-inspired dressing is noted. Accessories are getting more important, including the cord necklace, organic metal earrings, net and macramé bags and the unexpected, unmatching accent color accessory.

Simon Longland

director of buying, fashion at Harrods

Favorite collections: Bottega Veneta was, without doubt, the highlight of the



week. Louise Trotter's debut felt strong, assured and already deeply in tune with the house. These were clothes to covet now and to cherish forever, combining exceptional workmanship with a sense of ease and refinement. Fendi also stood out with a beautifully vibrant color palette and a summer energy that ran through the collection. Sportswear detailing met embellishment and craftsmanship, and the accessories in particular were extremely compelling.

Best presentation concept: Gucci staged not a show, but a cultural moment. The premiere of Demna's Gucci began with a brown carpet arrival and unfolded with a film screening starring Demi Moore. It was an inventive, disruptive way to launch his debut capsule – only 37 looks – and ensured standout visibility in a crowded season.

Trendspotting: Color was everywhere – bold, bright, clashed and blocked. At the same time, monochrome looks in pure black or white dominated, showing the season's full contrasts. References to the '80s and '90s were strong, and we saw a constant dialogue between minimalism and maximalism, tailoring, modesty and sheerness. This was a week of debuts at the houses. Louise Trotter at Bottega Veneta was the most impactful by far, showing a mastery that belied the fact it was her first collection for the brand. Demna's debut at Gucci marked a reset of extraordinary scale, while Simone Bellotti's work at Jil Sander showed a sensitive and elegant vision for the house.

Must-have item: Bottega Veneta delivered many instant wish-list pieces, particularly the Intrecciato coats and jackets that will no doubt build immediate waiting lists.

General comment on the season: It was a season of transition. Some designers arrived with a fully realized and compelling vision, others showed strong starting points that will take time to evolve.

That is the natural process of inheriting and redefining a house. Louise Trotter at Bottega Veneta deserves particular recognition: Her collection felt less like a debut and more like the work of someone already fully established within the codes of the house. She balanced clean, wearable daily pieces with those of pure artistry and drama – a collection that resonated on every level.

Isabelle Fine

head of women's fashion at Le Bon Marché Rive Gauche and La Samaritaine

Favorite collections: Prada, Jil Sander, Bottega, Versace and Etro.

Best presentation concept: Gucci, with Demna's arrival. Projecting his short film

and those character portraits was such an interesting concept to start. Etro's live concert was good; it made the clothes feel alive and was an immersive experience. Loro Piana's presentation at Palazzo Citterio, celebrating color and the link between art and fashion.

Trendspotting: There were a lot of bold colors in the collections, transparency and lightness. Layering and volume were also key.

Must-have items: Functional utility shirt, a versatile midi skirt and a light, sheer top. The tailoring showed more fluidity and micro-shorts are a must.

General comments on the season: A dynamic season with the arrival of new artistic directors bringing a renewed energy, respecting the brands' history while still being creative and innovative. Lots of energy and movement for this fashion week, also with consistency from the established brands. ►

Bosse Myhr

director of womenswear and menswear at Selfridges

Favorite collections: Prada was a standout – the colors, shapes and overall silhouette direction were striking, and the set design by architect Rem Koolhaas added a powerful layer to the experience. Customers will be eager to put full looks together from this collection. Bottega Veneta also impressed: Louise Trotter's debut was elegant and confident, with strong ready-to-wear, visible craftsmanship and beautifully crafted accessories.

Best presentation concept: Dolce & Gabbana made a theatrical splash with Meryl Streep as Miranda Priestly, joined by Stanley Tucci – a clever casting twist that blurred fiction and fashion on the runway. The stunt felt both playful and strategic, amplifying attention to the show. Sunnei's auction-style presentation with Christie's was another standout: inventive, immersive and memorable.

Trendspotting: Color was everywhere in Milan – from bold blocking to unexpected tonal mixes. Cutouts also remained strong, giving collections a modern edge and sense of ease.

Must-have item: Novelty skirts are key – like the slit styles at Jil Sander, which felt directional yet wearable. The Jil show overall marked a promising restart under its new creative director.

Budgets: We're confident this season, especially with Milan delivering commercially strong developments across several shows. The energy felt both creative and business minded.

Buying process: We're excited to experience the collections in the showrooms, where the depth and



variations beyond the runway will be crucial. Customers increasingly appreciate show pieces offered in multiple colors and fabrications, giving them a chance to personalize the runway look.

General comment on the season: Milan was strong this season – with several notable debuts that felt fresh and well-received.

Versace created a true moment in its restart, stronger than before and infused with an unmistakable '80s spirit. Menswear also had a visible presence across collections, underlining Milan's evolving role in shaping the broader fashion narrative.

Rickie De Sole

vice president, fashion director at Nordstrom

Favorite collections: Bottega Veneta: Louise Trotter's Bottega Veneta was evolution, not revolution – refined, tactile and deeply confident in its craftsmanship. Jil Sander: Simone's debut at Jil Sander delivered a crisp reset: modernity with thoughtfulness and precision. Prada reimagined the uniform with unexpected pairings – rugby coats, mixed media wrap skirts and gloves that felt both nostalgic and new. Tod's captured the modern Italian mood with bold stripes, impeccable leather and a lifestyle sensibility that felt elevated yet effortless. Ferragamo leaned into languid elegance – soft silhouettes, rich color and covetable bags that reinforce the house codes.

Best presentation concept: Versace's show stayed with me. The venue – [Pinacoteca Ambrosiana on] Via Cardinale Federico – did more than set the scene, it helped tell the story. From the casting to the small vignettes scattered throughout the space, every detail felt intentional and added to the narrative. Even the front row leaned in, with celebrities wearing the new collection. The entire experience brought Versace's new era to life. For all the new beginnings this season, it's impossible not to acknowledge the profound sense of loss following Mr. Armani's passing. The Giorgio Armani show at Pinacoteca di Brera was a moving tribute and an elegant close to the week.

Trendspotting: Color. Joyful fashion was everywhere in Milan. We saw vibrant palettes at Fendi and a bold, high-impact outing from Versace. The car coat is making a strong return this season, alongside spring outerwear that's both practical and refreshingly modern. Designers leaned into flourishes – embellishment, fringe and texture – especially at Ferragamo, Bottega Veneta and Etro, where the details added movement and personality. I loved how spring-like the collections felt overall. Mini hemlines and bold shoulders dominated

the runways. Missoni captured that mood beautifully with glamorous, chic beachwear. It was a standout show, and the bags were fantastic. In a season where optimism matters, these collections gave us something to respond to – visually, emotionally and commercially.

Must-have item: The bold shapes, unexpected textures and playful details make the Fendi bag a must-have this season. It's an accessory that brings joy, sparks curiosity and instantly lifts the whole look.

General comment on the season:

There's a sense of optimism running through the collections this season. Despite broader challenges, designers are leaning into joy – through color, embellishment and playful confidence. You felt it in the vibrant palettes and tactile textures and in the kinetic start from Demna at Gucci. That buoyancy matters. It energizes us, and it's what makes fashion feel alive.

April Henning

president at Moda Operandi

Favorite collections: Bottega Veneta stood out as sublimely chic, artful and elegant – proving to be in the exceptionally capable hands of Louise Trotter who continued the thoughtful craftsmanship of her predecessor while lending a softer and cleaner approach. Elsewhere a fresh sense of femininity took shape as Prada offered a free and fluid way of dressing with unexpected silhouettes and pairings, while Fendi leaned into a youthful and playful energy through use of unexpected color and mixed fabrications.

Best presentation concept: Cinematic elements of varying degrees created memorable experiences this week. "The Tiger" film premiere, complete with its A-list cast in attendance – set the scene and amplified excitement for Demna's prologue collection at Gucci. Versace's immersive and intimate set, complete with planted attendees sporting Dario Vitale's new direction and lived-in vignettes, added to the buzzy allure of his first outing. And the movies came to life with a surprise appearance of Miranda Priestly sitting front row at Dolce & Gabbana.

Trendspotting: The Milan collections offered a whimsy, [a] sense of artful expression: unexpected color pairing at Prada and Versace and mixed prints at Etro, airy feathers at Bottega and Ferragamo, wispy organza at Fendi and Max Mara, silk scarf styling at Gucci and Tod's. A continuation of lingerie dressing through bra tops at Prada, Jil Sander and Versace and the use of lace in several collections. Casual outerwear including sporty anoraks, techy nylon blousons





and utility jackets at Prada, Fendi [and] Versace. Knee-length dresses and pencil skirts, halter necklines and micro minis evoked a hint of '90s nostalgia.

Must-have item: Bottega Veneta's feathered intricate clutches and pointed-toe clogs. Suspender skirts, satin pouches and elbow-length gloves of all colors at Prada. Embellished Peekaboo and Baguette [bags] at Fendi. Studded and fringed suede jackets at Etro and oversize leather bombers at Versace. Horsebit pocket denim and the return of monogram, and head scarves at Gucci. Tassel fringe scarves at Ferragamo and leather bordered foulards at Tod's.

General comment on the season: This season's round of creative director debuts injected a welcome sense of anticipation and excitement to the Milan shows. The task of reinvigorating Italian houses, each with their own uniquely iconic markers, requires varying degrees of respect for the past and new ideas for the future. It was a week that balanced spectacle with substance, setting the tone for the freedom ahead.

Alix Morabito

global buying director at Galeries Lafayette

Favorite collections: Versace, Bottega Veneta, Prada, MM6, Attico, Jil Sander.

Dario Vitale has opened a new chapter for Versace: It was intimate and warm, it was generous and spontaneous, it was fun and audacious. [With] the location, the collection and the after show, Vitale showed his strong storytelling ability, putting the brand back into people's life and emphasizing Italian culture as well as Gianni's ethos. He stayed true to the brand's spirit while introducing a new vocabulary that feels unique in today's market. It was a very rich, complete and eclectic collection in terms of merchandising that speaks to a wider audience, with highly desirable items such as the striped pants, the leather jackets and body-conscious dresses.

At Bottega Veneta, Trotter managed the right evolution for the brand (that didn't need a revolution). With her strong attention to details, her passion for savoir faire and research, and her sense of femininity she proposed a very sophisticated and rich collection. I love how she infuses in her style a certain "italianity" and this mix fits perfectly to the brand.

Prada was a firework of colors with wonderful combinations. They translated femininity and sensuality into wonderful wrapped patchwork skirts and very light bras inspired by collar jackets. Beautiful car coats or oversize jackets, mixed with long gloves emulate the attitude Miuccia

and Raf love.

MM6 was splashing Margiela references into a '70s mood. This combo with a strong development on each RTW category, shoes and bags, widened the vocabulary for the brand, staying tuned to their young audience. The Attico was taking another dimension through a much bigger set up. Also we observe a great evolution in the collection. It was definitely more grown-up while keeping the edge and sensuality. The balance was very well executed.

Thanks to Simone Bellotti, we can rediscover Jil Sander in its original design. Through leather pieces, technical fabrics, knitwear, mix of bright and pastel colors, straight volumes with specific construction, Bellotti reinforced the foundation of the brand that he will [continue] to explore.

Best presentation concept: At Versace, the presentation became an intimate show for friends at la Pinacoteca Ambrosiana, a museum created after an important donation of art pieces, such as Caravaggio, Leonardo da Vinci and Raphael. It took us into the Italian Renaissance with some realistic installations, in echo to the Gianni Versace house, where a lot of details were to be discovered....Then the after drink at Peck, a Milanese institution, was a generous moment outside of time and pressure. Plus, the interactive auction at Sunnei that opens the new chapter for the brand, selling the designers.

Trendspotting: Vintage inspiration from '60s to '80s; femininity is still very present; lingerie vocabulary with a lot of lace; sport and technical; contrast and mix and match; bold colors combos and pastels.

Must-have item: Lingerie; high-waist leggings and pants; cardigans; skirts; leather jackets; colored shoes.

General comment on the season: This season in Milan gave the feeling of being out of time. First the weather, as it generally never rains in September in Milan. Then the opening with Gucci's first presentation, which feels more like a transitional proposition than the new Demna vision. And finally the two major expected shows (Versace and Bottega Veneta) that were planned later in the week. However, the result is an eclectic season, with some unexpected propositions that give a positive [chaotic] energy, especially through audacious creativity, a lot of colors and mix and matches. Opening a new era, where "quiet luxury" seems definitely behind. ►

Tiziana Fausti

owner 10 Corso Como, Tiziana Fausti

Favorite collections: Prada with its



garments shaped unconventionally and structures minimized.

Best presentation concept: One of the most talked-about presentations at Milan Fashion Week spring 2026 has been Gucci's debut under Demna, showcased through the short film "The Tiger."

Trendspotting: Bottega Veneta. For her debut, Louise Trotter highlighted the brand's history, bringing the iconic weave to the forefront with meticulous study. Sculptural dresses and voluminous skirts stand out.

Must-have items: Prada Bag (Sacchetto) and skirt; Jil Sander shoes; Gucci trench; MM6 leather jacket.

Budgets: Flat

General comment on the season:

Milan Fashion Week delivered standout collections and some unexpected highlights. There's a real sense of momentum now, and we're excited to see how Paris will follow up.

Kate Benson

chief merchant at Harvey Nichols

Favorite collections: There were so many impressive debuts that I am really excited by. The standouts for me were Versace by Dario Vitale and Bottega Veneta by Louise Trotter.

Best presentation concept: Etro was such a fun and joyful show led by Neapolitan band La Niña, raw and sexy. And special mention for the originality of the Sunnei concept that swapped a show format for the auction of the creative directors, in collaboration with Christies.

Trendspotting: A lean toward a much more maximalist approach, with beading and embellishment, fringes and tassels. Colors were really bold, often in unexpected combinations and lemon yellow isn't going anywhere.

Must-have item: Color-blocked knits at Jil Sander and belted leather trousers at Versace.

Buying process: We are building a highly curated assortment for a specific target audience and there was so much newness and originality from Milan.

General comment on the season: Fashion has turned over a new page and I'm here for it.

Tiffany Hsu

chief buying and group

fashion venture officer at Mytheresa

Favorite collection: "The Tiger" at Gucci truly stood out this season. Demna managed to create a narrative that was both clever and entirely unexpected, yet profoundly anchored in the house's storied codes. It was a striking reminder that heritage and innovation are not

mutually exclusive, but rather can coexist in the most compelling ways. The balance between reverence for tradition and forward-looking creativity was masterfully executed. Every look felt like a chapter in a larger story, with each detail deliberate and rich in meaning.

Best show format: Versace's show was electric: Dario Vitale's debut channeled the essence of Versace's bold '80s heritage with a fresh, contemporary twist. The nod to Miami's iconic club scene was unmistakable and irresistibly fun, creating a sense of community and charisma that made you want to be part of that world. The styling and layering were standout, effortless yet unapologetically confident. It's that perfect balance of sensuality and empowerment. Gucci's cinematic premiere of "The Tiger" was undoubtedly the standout format. By presenting the collection as a short film, Demna elevated the conversation beyond fashion into the realm of storytelling and cultural dialogue. It was immersive, emotional and disruptive in a way that still felt deeply luxurious. In an industry that often leans on spectacle,

this approach proved that narrative depth can resonate just as strongly, if not more. The format itself became part of the message – bold, intelligent and refreshingly different. It set a new benchmark for how houses can showcase their vision while captivating both industry insiders and global consumers.

Top trends: This season revealed a striking constellation of trends that spoke to Milan's renewed vitality.

Micro minis and short shorts dominated the runways, from Prada to Versace, underscoring a liberated, high-summer spirit. Power shoulders continued their evolution, now appearing in softened yet commanding forms across tailoring, knits and leather. Layering was elevated into an art form – intentional, rich and textured, as Prada and Versace demonstrated with precision. Modern sensuality was also front and center, with lingerie inspired pieces rendered more fluid, sheer and confident than before. Collectively, these trends reflect a mood of boldness, empowerment and joyful experimentation.

Must-have pieces: Prada's polo jacket paired with the suspender skirt offered a masterclass in effortless layering – playful, sensual and directional. Versace's cutout tank tops encapsulated the mood of confidence and modern power dressing. At Bottega Veneta, the ultra-luxury leather coats exuded sophistication and craft, while the patent clogs already carry the aura of a future must-have. Gucci's tiger-print shearling jacket was the epitome of



glamour and attitude, an instant statement piece. Each of these pieces captures the energy of the week: daring, confident and entirely attuned to what global luxury clients are seeking. They will no doubt drive conversations – and desire – for seasons to come.

Impressions of the week: The mood across the city was one of anticipation, uplift and renewed creativity. Debut collections sparked conversations at every dinner table, while established houses found compelling new ways to surprise and seduce. What struck me most was the balance – heritage houses remaining faithful to their codes while simultaneously daring to push boundaries. There was glamour, certainly, but also intelligence and wit in the collections. The week confirmed Milan's role not only as a guardian of tradition but also as a leader in shaping the next chapter of global fashion. It was a moment that left us inspired and invigorated.

Favorite collections: Louise Trotter's vision for Bottega Veneta was a creative melting pot of new ideas and a tribute to Italian craftsmanship. Prada presented a strong collection that explored the duality of men's uniform dressing alongside '50s-inspired feminine silhouettes. Giorgio Armani's collection was an emotional tribute to his legacy and the impact he has had on the global fashion stage.

Best presentation concept: Brunello Cucinelli once again brought the collection to life in its "Casa" setting. Loro Piana's collection that was woven into the galleries of the recently reopened Palazzo Citterio offered an equally immersive presentation, balancing quiet luxury with subtle innovation.

Trendspotting: Colorblocking and saturated hues: A vibrant '80s inspiration color palette dominated Milan, signaling a return to exuberant and eccentric dressing. Fendi, Versace and Prada led the way with striking combinations that feel fresh for spring. Dark bohemia: The bohemian mood took on a richer, more eclectic twist. Patchwork details and paisley prints were grounded in darker florals and paired with men's tailoring, particularly at Etro and Missoni. Reimagined tailoring: Tailoring evolved with utilitarian influences, balancing sartorial precision with feminine shapes and modern fabrications. Jil Sander, Loro Piana, Ferragamo and Brunello Cucinelli showcased minimalist yet forward-thinking approaches to tailoring.

Must-have items: Fendi sequin-lined Peekaboo bag; Prada cotton piqué overshirt; Loro Piana satin mules; Jil

Sander Wallabees; Tod's whipstitch shoulder bag; Dolce & Gabbana crystal-embellished pajamas; Max Mara linen trench.

Buying process: This season requires close attention to the designers' evolving codes. We are spending time in showrooms to uncover the nuances behind each collection, ensuring our buy reflects both the shifts in design and the evolving needs of our customer.

General comments on the season: From Meryl Streep's cameo at Dolce & Gabbana to Giorgio Armani's final collection, alongside three very different debuts at Jil Sander, Versace and Bottega Veneta, Milan delivered on presenting us with new ideas for the spring season. The collections reflected a sense of liberation in dressing, where bold color, fluid silhouettes and eclectic styling encouraged customers to embrace a more individual and expressive way of building their wardrobes. Milan was a celebration for artisanal design and Italian craftsmanship, reminding us that innovation and heritage can coexist to inspire both new and existing customers.

Brigitte Chatrand

chief buying and merchandising director at Net-a-porter

Favorite collections: Coincidentally, most of my favorites featured designer debuts – Gucci, Versace, Prada and Jil Sander.

Best presentation concept: Gucci – Demna's short film was such an original concept and it has made me even more excited for Gucci's next chapter.

Trendspotting: Archival and vintage references (my favorite) and bold, vibrant colors.

Must-have item: Definitely all the coats at Gucci. They were incredible.

General comment on the season: An incredibly exciting season marked by all the creative shifts and a refreshing wave of new ideas.

Andrea Bonetto

head of womenswear, menswear and kids at Rinascente

Favorite collections: The Dolce & Gabbana women's collection coexisted excellently with the men's collection presented in June. I really liked Etro's gipsy atmosphere. The Emporio Armani and Giorgio Armani collections well represented Mr. Armani's style. Prada convinced with its fluent wardrobe. The debuts of Louise Trotter at Bottega Veneta, Simone Bellotti at Jil Sander and Dario Vitale at Versace were interesting.

Best presentation concept: Demna's [concept] for Gucci.

Trendspotting: Stripes, ruffles, fringes and asymmetric designs. Wide trousers contrasting with looks including very short shorts, paired with a jacket with big shoulders. In footwear, slingbacks and [slim] sneakers.

Must-have item: A Prada slingback shoe; a Bottega Veneta trenchcoat; Dolce & Gabbana pajamas; Etro's blouse, printed denim and a pair of wide-leg trousers, and a Giorgio Armani evening dress.

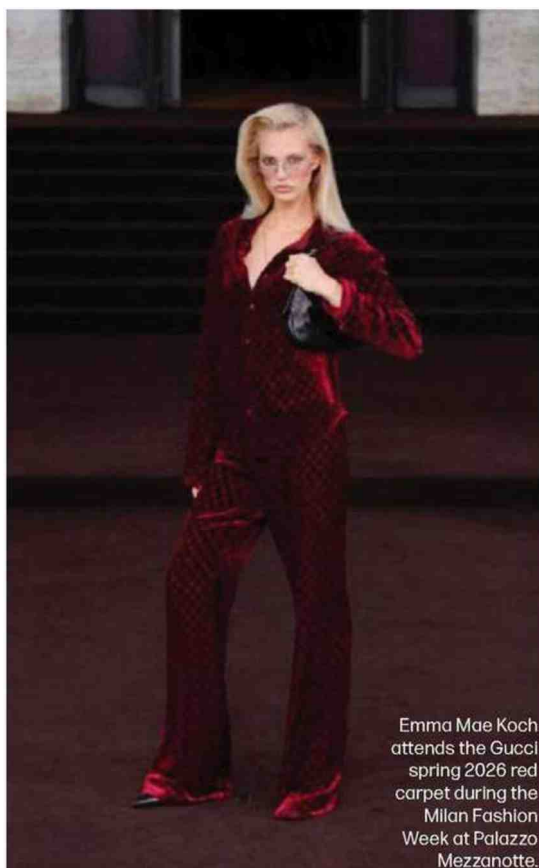
Buying process: Our strategy is to continue to offer greater choice within the brands we manage and to give more resonance to new brands with events and pop-ups that enliven our spaces and generate interest in drawing our customers in store.

General comment on the season: A week packed with events, debut and presentations. ■

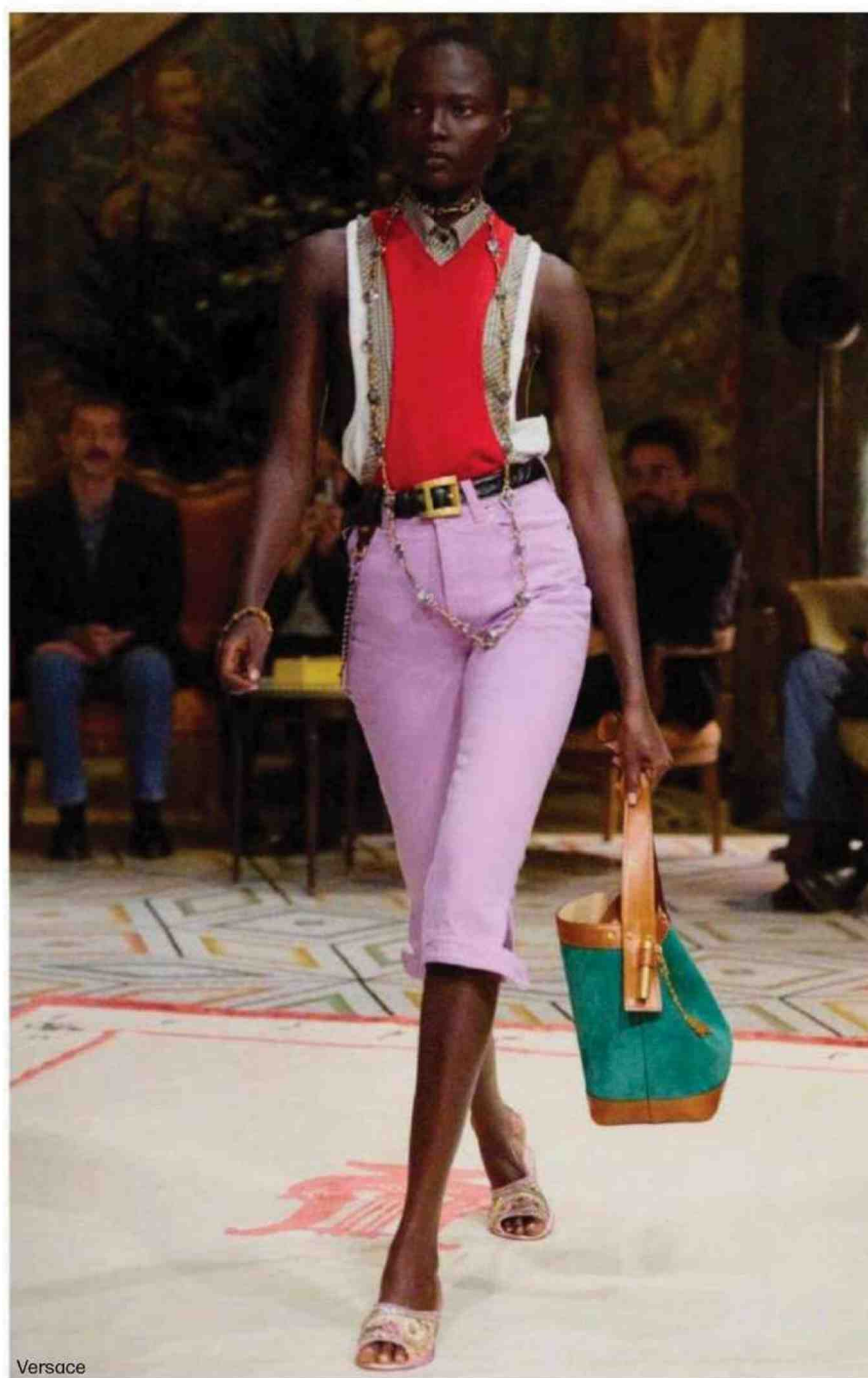


Bottega Veneta





Emma Mae Koch
attends the Gucci
spring 2026 red
carpet during the
Milan Fashion
Week at Palazzo
Mezzanotte.



Versace



Backstage at Fendi.





Les grands débuts attendus de la Fashion Week milanaise chez Gucci, Bottega Veneta et Versace

La Fashion Week de Milan a vibré au rythme de trois débuts très attendus : Gucci par Demna, Versace par Dario Vitale et Bottega Veneta par Louise Trotter. Trois visions, trois récits, qui redéfinissent le visage de la mode italienne.

par Manon Renault



Du 21 au 29 septembre, Milan a été la scène des débuts de trois maisons majeures, emblèmes de la mode italienne : Gucci par Demna et Bottega Veneta par Louise Trotter, toutes deux chez Kering, mais aussi Versace par Dario Vitale (groupe Prada). Plus que des collections, ces premiers défilés affirment qu'entrer dans une maison, c'est aussi se positionner dans un champ culturel : convoquer des références, du cinéma à la musique, et installer une vision qui dépasse les silhouettes présentées.

Jeux pop de Demna chez Gucci

"C'est comme si j'étais un chef, et que je cuisinais. [Chez Balenciaga], je disais à Kering : je suis un chef, mais je n'ai qu'une pomme de terre et un oignon. [Chez Gucci], la quantité d'ingrédients, c'est un terrain de jeu. J'ai tout." racontait Demna à *WWD*. Première démonstration : *The Tiger*, film de 33 minutes signé Spike Jonze et Halina Reijn pour lancer sa première collection Gucci. Casting hollywoodien carnassier – Demi Moore, Edward Norton, Ed Harris, Elliot Page, Keke Palmer, Kendall Jenner, Alex Consani. Comme toujours chez Demna, la mode se fait objet pop-culturel : un récit plus qu'un défilé, un travail de style prend pour point de départ des archétypes. Ici, nouvelles silhouettes et *"baby steps"* applaudis

Dario Vitale défait le lit de Versace

Chez Versace, changement de ton. Donatella a bâti un empire *sexy over the top*, huileux et clinquant, saturé de corps sculptés et de paillettes hurlantes. Dario Vitale, parachuté à la création, joue une autre partition : plus sexe que sexy. Quelques jours avant son premier show, il annonçait la couleur avec *Versace Embodied*, projet-image où se superposaient silhouettes d'époques et formats de corps comme un palimpseste d'icônes. Au défilé, le décor donnait le ton : lit défait, cendrier, comprimés et culotte abandonnée au sol – non pas l'orgie clinquante, mais l'après-coup.

Les pantalons se déboutonnent, les couleurs oscillent entre *Miami Vice* et rodéo cuir, les imprimés warholiens flirtent avec un kitsch contrôlé. Collection stylisée par Spencer Singer, connu pour habiller



Billie Eilish et Lily-Rose Depp, qui insufflent une lecture générationnelle. Le casting tranche aussi : diversité raciale, morphologies contrastées, du nageur en marcel blanc au corps plus frêle. Un commentaire relevé par *Style Not Com* le résume bien : “On dirait les débuts de Michele chez Gucci.” Pas pour le style, mais pour la dynamique : un ancien de Miu Miu sort de l’ombre et se donne de l’espace pour imaginer la suite de Versace, en s’associant avec les stylistes et les talents d’une nouvelle génération articulant mode et pop contemporaine.

Nina Simone et Udo Kier : nouvelle ère chez Bottega Veneta

Elle n’a pas renversé la table, mais déplacé le regard. Ses premières silhouettes ne crient pas la rupture : volumes sculptés, longues chemises blanches carrées, héritage Blazy redessiné avec une rigueur plus architecturale. Les coupes esquissent une autre armure féminine pour l’une des rares femmes à la tête d’une grande maison, alors que Bottega Veneta célèbre les 60 ans de sa technique fétiche, l’*intrecciato*. Ici, le cuir tressé devient fil conducteur, décliné en total look, jusque dans des impers aux larges épaules.

Dans le communiqué, Louise Trotter cite “l’extravagance de Venise, l’énergie de New York, l’essentialisme de Milan” comme points de départ d’une collection miroir de l’histoire de la maison, et rend hommage à Laura Braggion, première directrice artistique de Bottega Veneta dans les années 1980-2000. Mais ce n’est pas seulement une collection : c’est un dispositif. Steve McQueen signe une bande-son improbable où Nina Simone dialogue avec David Bowie, tandis qu’Udo Kier, figure culte du cinéma queer, et Owen Cooper, jeune acteur de la série *Adolescence*, prennent place au premier rang. Autant de présences qui esquissent une galaxie à rebours des icônes attendues et ouvrent une nouvelle ère.



Saint Laurent Spring 2026: As YSL as Possible

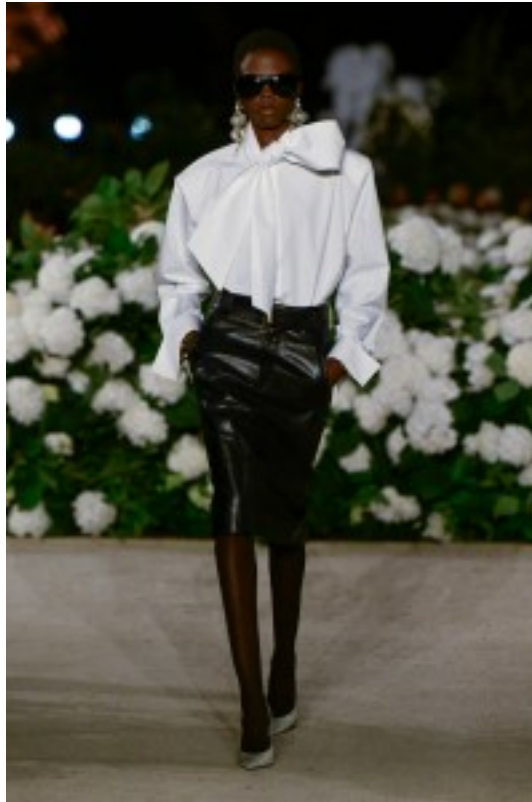


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Saint Laurent Spring 2026 Ready-to-Wear Collection at Paris Fashion Week Giovanni Giannoni/WWD

Anthony Vaccarello, creative director of Saint Laurent since 2016, is well aware of the exceptional context of this European fashion season, bulging with a dozen or so big designer debuts that are bound to win the attention sweepstakes.

Or maybe not.

"It's my 30th show," he noted backstage, going on to explain that his approach was to be as YSL as possible — in ways subtle and grandiose.

His dusk-hour show, which unfurled across a vast French garden set erected at the foot of a scintillating Eiffel Tower, pulsed with the essence of Saint Laurent, which has always stood for provocative femininity, here expressed by a gang of leather-clad female Mapplethorpes weaving through the hedges, a troupe of sleek Robert Palmer girls nearly naked under their filmy trenchcoats, and finally, a gaggle of duchesses in distress, racing by in ruffled, puff-sleeved gowns.

YSL's iconic Opium perfume wafted over the winding rows of white hydrangeas, incidentally not the favorite flower of front-row guest Madonna (Google it). The presence of Betty Catroux and Catherine Deneuve, who arrived on the arm of Jean Paul Gaultier, also heightened the feeling of YSL, a witness and bellwether of societal changes since the '60s.

Drone images of the set revealed that the hedges were arranged in the shape of a giant Cassandre logo. Wow.

"I think it's good to hammer home the point that, 'Oh là là, you are at Saint Laurent,' and you leave this show knowing you couldn't have been anywhere else," Vaccarello said.

This spectacular show will also be remembered for its meaty leather jackets, its equally



meaty white cotton poplin blouses with low-slung pussy bows, and for the vaporous nylons Vaccarello employed for his high-neck trenchcoats, filmy safari dresses and those theatrical Belle Époque gowns. He said they could be rolled up and tucked into a zippered pouch like a windbreaker.

Vaccarello said he recently came across a interview with Françoise Giroud, France's minister of culture in the '70s, in which she described the YSL woman as louche by day, countess by night. It stuck in his head.

Hence his interpretation of '80s leather daddies cruising for sex in the Tuileries after dark as an extreme form of tough chic, expressed via strict leather pencil skirts, killer biker jackets and balloon-sleeved blousons.

Another recent Vaccarello discovery was the costumes the legendary founder designed for the likes of Nan Kempner, Hélène Rochas and Jane Birkin for the Proust ball in 1971, organized by Marie-Hélène de Rothschild.

His mind also went to "Queen Margo," one of his favorite Isabel Adjani films, set in 16th-century France.

He said this was the first time he had tackled the historical side of the Saint Laurent archive, which he feels is inexhaustible.

"I feel like I still want to tell stories," he mused. "It's a house where there's so much to say."





Paris Day One: Subversive Saint Laurent

Anthony Vaccarello guarantees that what you see is not the whole truth, writes Tim Blanks.

By Tim Blanks



The grandiosity of the formula Anthony Vaccarello has developed for Saint Laurent was in full effect on Monday night. The scale of the presentation spanned everything from the set that spelled out YSL in thousands of white hydrangeas (visible only from above, via passing drones or UAPs) to the linebacker shoulders of the black leather jackets and nylon trench coats sported by Vaccarello's Amazonian models. As usual, Vaccarello took no prisoners in his spare but extravagant (yes, the paradox is deliberate) vision. As he said before the show, he's not about making clothes that everyone can wear. He told three stories: black leather, nylon, historical shapes. And, also as usual, he seeded that vision with nuggets mined from Yves' own legacy: the decadent colours, the graphic silhouettes.

But there was a subtext this season that twisted the narrative more than usual. Set in a nightmarishly challenging global context, fashion's dogged apoliticism has begun to seem like a perverse swerve of its traditional role in the aesthetic continuum: It's supposed to be a mirror, remember? Vaccarello's shownotes came close to addressing this issue. "In a time when dialogue is fading, style becomes a form of discourse," they proclaimed. "A language of resistance, respect and inclusion."

Quite how you apply this language to the collection Vaccarello showed depends on your own generosity of spirit. I thought there was something of the Trojan horse in the presentation, a subversive undercurrent humming along below the surface. A platoon of young women zipped, snapped and capped in black leather looked like a Helmut Newton dominatrix fantasy, but Vaccarello claimed the garb of gay men cruising in the Tuileries during the '70s was their inspiration. White cotton blouses with huge white bows underscored that libertine subtext. The gloriously oversized gowns with their ruffles, puffed sleeves and floating trains that made up the show's last segment were silk and satin Scarlett O'Hara, except they were cut from nylon. They could be rolled in a ball and stuffed in a backpack, which exploded the illusion of couture preciousness. Between the leather and the nylon came trench coats, no item more emblematic of patrician tradition, but here unhinged by the fact that they were made from more of that sheer nylon.

Before the show, Vaccarello mentioned he'd been watching his favourite movie "La Reine Margot" to get in design mode. That film's extravagant nihilism somehow fits the excesses of this particular historical moment. I wouldn't go so far as to say it also defined this Saint Laurent collection, but I'm rather in love with the idea that it *might* have. And, after all, Vaccarello *did* admit that he wanted to provoke a discussion.



BEAUTY

Beauty Retail Is Having A Moment in Paris

- Among the newest offerings are freestanding stores for Balenciaga, Houbigant, Le Rouge Français, Solférino and Tom Ford Beauty.

BY JENNIFER WEIL

PARIS – Beauty retail keeps blooming in Paris, with brands including Balenciaga, Houbigant Paris, Le Rouge Français, Solférino Paris and Tom Ford recently setting up shop for the first time there.

Balenciaga

Balenciaga is not only delving back into fragrance, with the launch of a high perfume collection, it has opened a boutique to house it. The 645-square-foot store is in the same location where the brand introduced its first scent, *Le Dix*, more than 75 years ago. It borrows codes of the Balenciaga couture brand next door, which includes its raw architecture concept that repurposes structural components already there. The color gray – Balenciaga's signature hue – infused the interior. Velvet, suede and leather are juxtaposed with concrete, plaster and metal.

Balenciaga, 10 Avenue Georges V, 75008

Houbigant Paris

Two-hundred-and-fifty-year-old French niche fragrance brand Houbigant Paris celebrated its birthday by opening two new boutiques. One is in Paris and the other in Cannes. The return to the French capital comes after more than 70 years of having no stand-alone store. The new shop measures 915 square feet and is meant to be the epicenter of the brand again. Houbigant's first boutique opened on Rue du Faubourg Saint-Honoré and remained there for 180 years. Its sign was made of a hanging basket of flowers. Clouds of flowers now hang down from the new boutiques' ceilings.

Houbigant Paris, 62 Rue François 1er, 75008

Le Rouge Français

Just a hop from the Place des Vosges is makeup brand Le Rouge Français' first freestanding store, measuring about 270 square feet of selling space. It was conceived to resemble an apothecary or herbalist's shop of yesteryear, with pharmacy jars holding plants. In this theme are also microscopes, mortars and pestles.

The brand is undergoing a crowdfunding effort to raise 1.5 million euros.

Le Rouge Français, 16 Rue de Turenne, 75004

Solférino Paris

Interparfums SA this summer launched its first home-grown fragrance brand, called Solférino Paris, which nods to the company's headquarters. Located at 10 Rue de Solférino, in the French capital's 7th arrondissement, the building was acquired by the perfume-maker in 2021. Prior to that, the stately building had most recently been the Socialist Party headquarters. There, ceilings soar and a marble black-and-white checkerboard floor lines the entrance. That building not only inspired the collection of perfumes, but the new boutique that now sells them, as well.

Solférino Paris, 310 Rue Saint-Honoré, 75001

Tom Ford

Tom Ford Beauty earlier this month opened its first freestanding boutique in Paris. The 530-square-foot location is home to the brand's collection of fragrance, color cosmetics and eyewear. The table serving as a centerpiece winks to a fashion runway. Other design details include Makassar-inspired ebony, velvet-upholstered wall panels and gray marble.

Tom Ford Beauty, 12 Rue Cambon, 75001





A battleground for reinvention: 5 takeaways from Milan Fashion Week

A fond farewell to Mr Armani and a new strategic vision across many of Milan's megahouses made for an emotional, dynamic season.

By Lucy Maguire



The Spring/Summer 2026 edition of Milan Fashion Week (MFW), which was dedicated to the late Giorgio Armani, culminated last night in a black-tie fond farewell for the designer, as the brand showcased his final collection on the runway. The event was held at the Pinacoteca di Brera museum, which just opened a retrospective on the late designer. Its central courtyard was covered with white lanterns, and models walked slowly, so guests could savour the last-ever collection designed by Mr Armani himself.

The loss loomed large over MFW. But this season was also one of new beginnings. Milan became a battleground of reinvention this season, with debuts from Demna at Gucci, Dario Vitale at Versace, Louise Trotter at Bottega Veneta and Simone Bellotti at Jil Sander, each taking a different approach to the big reveal, and outlining new priorities for their respective houses.

So what themes emerged? And what does it mean for Italian fashion? Here are our key takeaways.

Reality and relatability

There was a lot of talk of reality in Milan for SS26, perhaps as designers aim to address the challenging retail climate by reaching a broader consumer with more wearable clothes.

Dario Vitale's "audacious" Versace debut was quite the departure from Donatella Versace's high glamour, instead presenting a more wearable world of layered separates and denim, albeit in bold shades of blue, green, pink and yellow. "We make it a little more real," he told *Vogue Runway*'s Nicole Phelps, pre-show. "I have a lot of friends who would die to wear an embroidered leather vest, but to go to the disco club, not to go to the Met." The 200-capacity show was described as bold by almost every outlet. "It was a clean cut with the past," says *Vogue Runway*'s Tiziana Cardini. "Whether that is a good or a bad thing, it's too early to say."

Buyers seemed to think positively. "I'm already envisioning our client wearing that backless cut-out shirt paired with high-waisted pink denim next season," says Tiffany Hsu, buying director of Mytheresa and LuxExperience group venture officer. "It's that perfect balance of sensuality and empowerment."



While it was well received by many, the question is whether the prices will reflect the “realness” of the clothes.

Simone Bellotti’s well-received debut at Jil Sander also opted for realness, returning the house to its roots in ’90s minimalism, in contrast to the more experimental and extravagant work of former creative directors, including Luke and Lucie Meier (2017–2025) and Raf Simons (2005–2012). “We want it to be back to the real product,” said brand owner and OTB founder Renzo Rosso, post-show. Every buyer and editor I spoke with noted the show as a highlight, including *Vogue Runway*’s Cardini. “Perhaps he could add some more runway-ready visual highlights to the collection,” she notes, but that will likely come, as “summer is always lighter in terms of ideas.”

Other brands aimed for relatability beyond the clothes. On Tuesday, Diesel eschewed a traditional show, instead hosting a public egg hunt across Milan, which rivalled some of the week’s debuts in terms of press and media attention. Fifty-five looks, each encased in a transparent egg, were dotted around the city. Five thousand members of the public signed up to participate, and the first few people to find all the looks won a custom look by designer Glenn Martens for Christmas. “If we really want to be democratic, we should give the runway and the front row to the city of Milan,” Martens said backstage at a preview of the collection.

Cinematic moments

Often, fashion is an industry of dichotomies. And while many brands talked about reality, others dealt in fiction. The lines between fashion and cinema continue to blur as brands utilise film to launch their collections, and studios leverage fashion as a vehicle for promotion.

After releasing his first Gucci collection in the form of a lookbook titled *La Famiglia*, Demna further outlined his vision for the house with a film that was screened on Tuesday night. *The Tiger* was directed by Spike Jonze and Halina Reijn, with an A-list cast that included Demi Moore, Edward Norton, Elliot Page and Ed Harris, who all attended the intimate event. And while it wasn’t the major runway show we may have expected from Demna, the early morning collection drop certainly sparked a lot of conversation.

“Demna’s short film *The Tiger* also stood out — not just as a format, but as a masterstroke of storytelling,” says Mytheresa’s Hsu. “It perfectly conveyed his vision for Gucci: honouring heritage while setting the foundation for what’s next. Marketing genius.”

On Saturday, Dolce & Gabbana delivered one of the most memorable moments of the week, when Meryl Streep and Stanley Tucci attended the show in character as Miranda Priestly and Nigel from *The Devil Wears Prada*. They were filming a scene for *The Devil Wears Prada 2*, signalled by actress Simone Ashley sitting behind them atypically in the second row. “The energy in the room was electric,” says Jodi Kahn, SVP, brand partnerships and buying, women’s designer RTW for Saks Fifth Avenue and Neiman Marcus. “It was an unforgettable blend of fashion and cinematic excitement.”

From Demna’s screening to Versace’s intimate, secretive show, different debut formats made for a varied season. “I think that it’s great that there is variety,” Cardini says. “Fashion needs that. We need different visions, consistency and variety. That makes fashion more attractive. Yes, we need some realistic propositions, but we also need different kinds of creativity [elsewhere].”

A focus on texture and craft

Louise Trotter’s debut at Bottega Veneta took place in Fabbrica Orobica. The format felt simpler than Bottega’s mega-shows, but it allowed guests to focus on the textures and craft. The collection featured plenty of dark tailoring, simple shirting and monochromatic looks, contrasted with dynamic, acid-bright,



fluffy coats that moved with the models, tinsel skirts made from metallic and burgundy threads, swishing with every step.

As industry insiders pointed out, Trotter is one of the few women designers designing at a major luxury house, and this was felt. “What I appreciated the most was that, despite the dramatic elements, the collection still felt understated and more feminine — a natural evolution for the brand,” says Kahn. The collection also heavily featured the brand’s intrecciato weave, which appears to be a strategic focus for the house lately. Last month, it opened an intrecciato pop-up in Harrods, where very important clients (VICs) could buy custom looks in the leather weave. At the show, many VICs sat in the front row in full intrecciato looks.

Prada, normally the crown jewel of Milan Fashion Week’s schedule, had a lot to compete with this season. But the brand stepped up to the plate with a large-scale show and post-show rave in the Fondazione Prada, with DJ sets from Jamie XX (guests spotted co-creative director Raf Simons on the dancefloor). “Brands like Prada, Tod’s and Missoni are trying to shed skin in a way. They are consistent without being boring or dusty,” Cardini says.

An injection of colour and fresh takes

Across minimalist and maximalist collections, a bright, contrasting colour palette ruled this season, even for houses more associated with dark palettes and clean lines, like MM6 Maison Margiela, which presented an uncharacteristically colourful collection. Bellotti’s Jil Sander featured a full palette of contrasting bright colours, at odds with the dark collections favoured by the brand founder. Fendi, Versace and Prada also played with contrasting colours, layering them on top of one another in unexpected ways. “This collection is about reacting to the uncertain — clothes that can shift, change, adapt,” said Miuccia Prada in a statement post-show.

The lingerie trend, which has endured for a few seasons, first with panties, then corsetry and bodysuits, has continued for SS26. Now, designers have turned their attention to the bra. Plunge and balconette bras made an appearance across many shows, including embellished ones at Jil Sander, colourful plunge bras at Fendi, loose, silk bras at Prada and lacy styles at The Attico.

In terms of new designers, all eyes were on Francesco Murano and Institution by Galib Gassanoff this season, both of whom were discovered by Fondazione Sozzani. Murano and Gassanoff presented their sophomore collections on schedule, each with their unique take on draping and fabrication. “We all know this is a very delicate moment, especially for emerging and smaller brands, but I’m satisfied and confident about the direction my brand is taking,” Murano said post-show. “It’s the result of years of work carried out with passion, dedication, and care. For me, it’s essential to build a solid foundation for the brand’s future.”

“While the overall mood this week included a lightness in fabrications and silhouettes, there was also a sense of nostalgia, youthfulness and romance woven throughout — all carried with a feeling of cautious optimism — despite the rainy weather!” Kahn says.

A path forward for Made in Italy

While the tone of this season felt optimistic, and industry insiders largely responded well to the debuts, it’s not all rosy in Milan. On Tuesday morning, Camera Nazionale della Moda Italiana held an opening breakfast, where executives including OTB’s Renzo Rosso, Moncler’s Remo Ruffini, Max Mara’s Luigi Maramotti, Prada Group’s Lorenzo Bertelli and Zegna’s Gildo Zegna were candid about the challenges Italian fashion is facing today — from a slowdown in retail sales and store traffic to the ethical issues plaguing the Made in Italy supply chain. In the last 18 months, three of Milan’s most prominent luxury labels have been placed under judicial administration over concerns of unethical labour practices in their supply chains, from third-party suppliers.

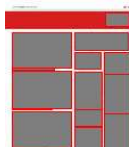


While none of the brands affected were in the room, the executives assured journalists that the issue affects only a small portion of the supply chain for a small number of brands, and asked the press to continue to tell positive stories about fashion. However, Prada Group's Bertelli acknowledged that even if the issues affect a tiny percentage of the supply chain for certain brands in Italy, "that's too much".

In response, the CNMI has proposed a new legally binding third-party certification system to ensure compliance with labour and ethical standards across the Italian fashion supply chain. "This, for me, is a win from something that was not so good," CNMI president Carlo Capasa tells *Vogue Business*. He hopes it will provide a basis for new Europe-wide legislation. "We will probably be the first to have a supply chain that is completely monitored in terms of workers. And believe me, while we're talking about Italy today, this [illegal subcontracting] is happening everywhere in the world."

With many of Milan's brands moving into new eras, it's a good time for the Italian fashion industry to clean up behind the scenes as well.

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



Pluie de nouvelles têtes sur les grandes maisons

Les marques de mode les plus importantes entament cette saison un tournant majeur, avec notamment l'arrivée de Jonathan Anderson chez Dior, Pierpaolo Piccioli chez Balenciaga et Matthieu Blazy chez Chanel.

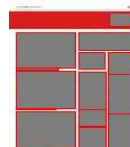
La Fashion Week qui s'est ouverte lundi à Paris et se poursuivra jusqu'au mardi 7 octobre s'annonce déjà l'une des plus intéressantes à observer des dernières années. Jamais on n'aura vu autant de nouvelles têtes prendre la direction de maisons prestigieuses alors que l'industrie du luxe vit des temps difficiles liés à la récession mondiale. La tectonique des plaques de la mode aura-t-elle un effet salvateur sur la création? Une génération de designers doit faire ses preuves avec une pression grandissante liée à des enjeux économiques toujours plus gigantesques.

76 défilés. A Milan où les défilés précèdent ceux de Paris, les premiers pas de Dario Vitale, venu de Prada, chez Versace, dézingués sur les réseaux sociaux, mais globalement soutenus par les médias, démontrent encore que l'exercice est périlleux. Il faut avoir le cœur bien accroché et beaucoup de sang-froid pour assurer le show. En Italie, on a aussi découvert la première collection

de la Britannique Louise Trotter chez Bottega Veneta et les premiers looks de Demna chez Gucci, navire amiral du groupe Kering, accueillis avec une bienveillance qui confirme le capital sympathie, au-delà de leur talent, de ces deux figures désormais bien connues.

Paris accueille de son côté 76 défilés et 37 présentations (inscrites au calendrier officiel de la Fédération de la haute couture et de la mode), ce qui confirme par les chiffres que cette Semaine de la mode reste la plus importante de l'industrie. Un nombre impressionnant de créateurs (des hommes dans leur immense majorité) présenteront leur première collection féminine (printemps-été 2026).

Parmi les grandes maisons du luxe, c'est vers Dior et Chanel que tous les regards se tourneront, avec un face-à-face a priori de haute qualité. Jonathan Anderson à la tête de la création de la maison Dior (LVMH) dévoilera sa première collection femme, après son galop d'essai à l'homme en juin dernier.



De son côté, l'arrivée de Matthieu Blazy chez Chanel marque un tournant et le début d'une nouvelle ère pour ces marques qui incarnent une certaine idée de la femme française, et qui restent, avec Hermès, les plus prestigieuses de l'industrie de la mode. L'Irlandais est attendu mercredi. Le Franco-Belge, lui, défilera exceptionnellement le 6 octobre à 20 heures. Le préfet de police de Paris a en effet demandé à la Fédération de décaler les plus gros événements prévus mardi 7 octobre, jour de commémoration des deux ans de l'attaque du Hamas en Israël, pour éviter les rassemblements trop importants.

Inconnus du grand public. Outre les deux mastodontes de la mode qui seront, on le présume, largement comparés, notamment par une nouvelle génération d'influenceurs-commentateurs très en vogue sur les réseaux sociaux (*lire ci-contre*), Paris accueillera Miguel Castro Freitas chez Mugler, Mark Howard Thomas chez Carven, Jack

McCollough et Lazaro Hernandez chez Loewe, Pierpaolo Piccioli venu de Valentino chez Balenciaga, Duran Lantink pour Jean Paul Gaultier. A noter aussi le « chapitre 2 » de Sarah Burton pour Givenchy après son show très prometteur en mars, tout comme Julian Klausner chez Dries Van Noten et Haider Ackermann chez Tom Ford, ainsi que Michael Rider chez Celine.

Le grand point commun à l'ensemble de ces designers, pour certains totalement inconnus du grand public, est qu'ils conservent une posture en retrait pour laisser exister la marque dont ils prennent les rênes, un paradoxe à l'heure des réseaux sociaux tout-puissants. Tous se doivent aussi de faire perdurer une marque prestigieuse, en se réappropriant ses codes tout en faisant oublier le fondateur de la maison ou un prédécesseur à l'aura écrasante. Avec par ailleurs un sens du produit et l'envie de briller, pour mettre Paris à ses pieds.

M.Ott.

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Matthieu Blazy (Chanel). PHOTO GIORDANO RICCARDO. IPA. ABACA



Pierpaolo Piccioli (Balenciaga). PHOTO GETTY IMAGES VIA AFP



Jonathan Anderson (Dior). PHOTO GETTY IMAGES VIA AFP



Qeelin Taps Table Tennis Champion Wang Chuqin for Mid-Autumn Reunion Short Film



Qeelin brand ambassador Wang Chuqin and his mother. Courtesy of Qeelin

LONDON — Qeelin, the Kering-owned fine jewelry brand blending Chinese symbolism with modernity, has enlisted China's table tennis champion and brand ambassador Wang Chuqin to feature in a heart-warming short film for the upcoming Mid-Autumn Festival, a special time for gathering and reunion.

The short film, titled "Together Under the Full Moon" and released Monday, followed Wang's journey home as his identity shifts from an award-winning athlete to a son, playing chess with his father and practicing tai chi with his mother.

Cut to a dinner scene, and Wang can be seen adjusting the Wulu pendant necklace on his mother's neck during dinner. He then asked, "When was the last time we spent Mid-Autumn together?" It turned out that he hadn't celebrated the festival with his parents since the age of seven, when he was sent to a professional table tennis training school.

At the age of 13, he started to shine in the junior league, and by 2018, he had scored numerous championship titles on the world stage.

Currently age 25, Wang is ranked the world's number one in men's singles. He is the reigning Olympic gold medalist in mixed doubles with Sun Yingsha, and in the team event with Ma Long and Fan Zhendong. He has close to 10 million followers on Weibo.

The film shows the unspoken love and care expressed by gestures among the emotionally more reserved Chinese families, while in the film, the Qeelin jewelry becomes part of that special moment with auspicious meanings.

The brand said the reflections on Wang's Wulu black cord bracelet represent strength and protection. The red agate worn by his mother reflects silent compassion, and the



pearl accents on the Wulu pendant evoke the gentle passage of time.



CONCURRENCE - CORPORATE



Aura takes shape: Prada, OTB and LVMH weigh the future of luxury's blockchain solution

Prada's Lorenzo Bertelli, OTB's Stefano Rosso and LVMH's Franck Le Moal discuss the progress of the now award-winning Aura Blockchain Consortium.

By Luke Leitch



Beautifully performed arias are what Milan's La Scala theatre is most famous for. This last Saturday, however, it was Aura — luxury's open-access blockchain traceability tool — that took centre stage at the world's greatest opera house.

It happened when Aura Blockchain Consortium was named the winner of the Groundbreaker Award at this year's edition of the CNMI Sustainable Fashion Awards. Part of what makes Aura so groundbreaking was reflected by the group of people that came up to receive it. As well as OTB Group's Stefano Rosso, there was Alexandra Lupas from Prada, Eric de Rocquigny from Richemont's Van Cleef & Arpels, and LVMH's Nelly Mensah.

In the fiercely competitive world of luxury, Aura is a multipartisan exception. Conceived at LVMH in 2018 and initiated in 2019, Aura is — and this is a *very* basic description — a form of digital labelling that allows every part of a product's life story to be embedded within it via blockchain technology. In April 2021, Prada Group and Richemont joined LVMH to become founding members of the Aura Blockchain Consortium (ABC), a Swiss-based non-profit that oversees the tool and works to facilitate its expansion and evolution. OTB became the fourth founding member six months later.

In March 2022, the European Commission formally announced the Ecodesign for Sustainable Products Regulation (ESPR), a series of legally enforceable criteria around sustainability and traceability. Under ESPR, by 2027, every new product will be required to carry a digital product passport (DPP) — a digital certificate of provenance that is exactly what Aura just happens to be.

Shortly before the ceremony, three members of Aura Blockchain Consortium's leadership team connected with *Vogue Business* to discuss the progress and future of the initiative. Lorenzo Bertelli, chief marketing officer and head of corporate social responsibility (CSR) at Prada Group, is Aura's chair; Franck Le Moal, chief information officer at LVMH, is vice chair; and Stefano Rosso, CEO of Marni and chairman of Maison Margiela, sits on Aura's board (and was on stage on Saturday).

Noise around that award means we have discovered a few fresh details about the development of Aura. The Aura Blockchain Consortium now includes more than 50 brands. Recent additions indicate that its



appeal is registering beyond the fashion-luxury sector from which it originated, including: Omani perfume house Amouage, German automotive brand Brabus and Italian artisanal furniture maker Savio Firmino. According to Aura, it has registered over 70 million products to date, and 20 million of them within the last 12 months.

Despite being rivals in the marketplace, ABC's members have agreed to work collaboratively in the application of Aura. As Rosso put it, "we are fighting for retail space, for margins, for suppliers, for everything," but "when it comes to Aura, it's something that goes beyond that."

Below is an edited transcript of our check-in with Aura's leading lights.

Vogue: Aura has been recognised at the Sustainable Fashion Awards. What does that award mean to you?

Lorenzo: Aura is not easy to explain if you're not an expert in technology. But what we know is that Aura is a technical solution that in the next 10, 20 years will be one of the enablers for all of us to be more sustainable — to be more transparent, to better manage the supply chain. It's not something you can do in one day. You need to start in advance, and Aura was created for this. This award is important because it is a recognition of the work that we are doing.

Franck: From the beginning, the purpose was to put transparency, authenticity and traceability at the centre. So for me, this award is a recognition of the fact that this initiative is unique in our industry, and at the same time, is here to prepare the industry for the future.

Stefano: For me, Aura was something that since day one felt like going beyond any one of us. We are competitors, we are fighting for retail space, for margins, for suppliers, for everything. But when it comes to Aura, it's something that goes beyond that.

Vogue: Aura started before European regulation on digital product passports. How did the idea first take shape?

Franck: The idea came around 2018. At that time, there was no regulation in Europe. What we saw was that blockchain could be used to bring transparency and traceability to the luxury industry. We wanted to be able to tell the story of a product from the raw materials until the customer, to guarantee authenticity with data that cannot be changed. That was the starting point. Regulation came afterwards. When we created it, it was really to support our own story of the luxury industry. Luxury is about authenticity, about transparency, about scarcity — luxury is about unicity.

Stefano: From the first meeting, I had the feeling that this was something important. Think about the fight against counterfeits. Before blockchain, even experts could not always tell if a product was fake or not. Now, in our group, every product has a certificate of authenticity thanks to Aura. That is already a huge step.

Vogue: With those EU regulations becoming obligatory in 2027, how do you see Aura's position?

Lorenzo: When the regulation started to move in that direction, we also pushed the regulators, saying that if everybody has to play the same game, it will be more fair. The regulation is important, but Aura was not created because of it. We created Aura and then the regulation came.

Franck: The digital product passport today is seen as a regulatory obligation. For us, it was first a way to tell the story of a product. So I would say Europe is catching up with what Aura already foresaw.

Vogue: Was it difficult to collaborate as competitors at the start?

Stefano: OTB was the first to jump into the consortium as a founding member. And I have to say that, of course, initially, there were some doubts — how is this going to work, because we compete every



day for so many reasons. But I have to say, since day one, when we arrived, I had a feeling this was something [with an importance] beyond any of us.

Franck: We are probably a specific, special animal. Because for the first time ever in the luxury industry, some brands who were competitors decided to partner to create something unique.

Lorenzo: When potential new members approach us, there is a committee where we analyse them brand by brand. The most important criteria of all, I would say, is being trustable.

Vogue: Aura's blockchain secures the product's record once data is entered across its different life stages. But how do you ensure the underlying data is true?

Lorenzo: I think you got the point. Aura is not a certification of that information. At point zero, Aura certifies that, once the information is written, it follows a chain. But at the moment, it is not the job of Aura to verify the reality of what is written in the blockchain. This has to be fundamentally understood.

Franck: Aura is a tool. It's an enabler. And most of us are implementing several applications in order to better track and better manage all this complex work — track-and-trace platforms, supplier portals, audits — in order to manage the whole information coming from the upstream supply chain. It's a tool in the middle of several other platforms, starting at the raw materials and going to the end of the process.

Vogue: Membership is growing; where's the momentum coming from?

Franck: We have really nice brands joining from many industries, but all part of the luxury industry. Yes, we are gaining momentum. But what we are doing at Aura is really addressing an industry challenge. And the fact that we are not a private company — we are a kind of association, luxury brands partnering in order to develop something dedicated to the luxury industry — is super important. You can trust a startup, but you don't know if a startup will stay. Our brands have a long history, and probably we will continue to live for decades. This is why now more and more brands are coming and joining us.

Stefano: These are challenges none of us can solve alone. Counterfeiting, provenance, authenticity... It is something that affects all of us. Aura provides the technological tool. Then, of course, there are the brands, and the brands need to own the process of what they want to do with this technology.

Vogue: Aura starts at the backend, but what about the front? Are customers engaging yet?

Lorenzo: In our products, there is a hang tag that explains Aura. If you go into the store, where we see the biggest value [for Aura] today is in higher price products like fine jewellery or custom. I think in the future, in the secondhand market you will see that a product that has an Aura tag on it has more value compared to one that doesn't... Once you register your product on the blockchain — so, once you say that this product is owned by you — you unlock a lot of guarantees. This is a very typical use case. Also, when you want to sell a product that you own, if the new owner wants to activate it for themselves, you move the ownership of the product to a new customer. So the product can follow the customer.

Franck: Care is super important. In the luxury industry, I think we are not making products just to last for a few days or months. So care services — especially complementary services on products like watches and high jewellery — is an important application. We believe that Aura is an enabler to really implement new services and a new type of exchange between our brands and customers.

Stefano: We are now experimenting with the adoption of DPPs on a few high-end products [at Margiela] in small quantities, because we want to test it on limited items. What we already have, though, is a certificate of authenticity. I think it's already a major plus for consumers to make sure that the product they have is authentic — just by tapping their phone.



Lorenzo: Almost since a year and a half [ago], every product you buy in Prada stores is on blockchain, but we have not activated the use case. We say, 'OK, this product is chipped.' But the use case has not been enabled, because we want to make sure that once we are going live everything is ready.

Vogue: What makes implementation so complicated?

Franck: Generating a DPP is easy. The complexity is to integrate it in the whole value chain in order to make the physical connection between the DPP and the product. That means a chip in the product, NFC, RFID, specific codification from the beginning to the end... That's why it takes time.

Lorenzo: Can you imagine that you go into the store, you have 20 per cent of the product with it, but the rest without it? That is one reason why it's complex.

Vogue: What about brands that aren't part of Aura? Are there alternatives?

Lorenzo: There are plenty of open-source solution alternatives on the market.

Vogue: So if there are alternatives, why build Aura?

Franck: What makes it special is a big group of brands with the opportunity to share best practice and capabilities.

Stefano: It would be useful to underline the fact that we are an open consortium. So anybody in the luxury field should just jump on board, because together we can be even stronger and grant better quality to our consumers.

Lorenzo: You know, we are the first to be damaged by bad behaviours. So we want to be first in finding a solution that prevents our exposure to that damage. And that is one of the things that Aura provides.

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



FASHION

Silvia Venturini Fendi Named Honorary President

- Market sources speculate that Francesco Risso could be in the running as Fendi's new creative leader.

BY LUISA ZARGANI

WITH CONTRIBUTIONS BY MILES SOCHA

MILAN – Fendi is lifting the veil on the future of Silvia Venturini Fendi – but is keeping mum about the new creative direction of the brand.

The Rome-based luxury company said that Venturini Fendi will take on the role of honorary president, effective Wednesday, stepping down from the creative direction of the brand. This confirms ongoing speculation that, after the exit of Kim Jones from his role as artistic director of haute couture, ready-to-wear and fur collections for women in October last year, more changes could be taking place at the brand.

Venturini Fendi represents the third generation of the Fendi family. From 1992 until 2019, she seconded Karl Lagerfeld in the artistic direction and since 1994 she has been responsible for the accessories and menswear lines. During the centenary of the house this year, she was also tasked with the design of the women's collections after Jones departed.

"These have been truly exciting years, a journey I have walked also in the name of my grandmother Adele, my mother Anna, and her sisters," said Venturini Fendi. "My heart turns to Karl, an extraordinary master who granted me the honor of working by his side, teaching me the art of sharing, a defining quality in my family's history of women, while guiding me to nurture and protect my own creative vision so that I could then fly on my own. What a wonderful journey it has been, not only creatively but also from a human perspective: first through my bond with Karl Lagerfeld, then with Kim Jones and last but not least with my fantastic team, which over the years has become part of my family."

In her new capacity, she will focus on supporting the brand's heritage, craftsmanship and the world of Fendi Casa

– also a longtime focus for the designer.

"Since 1992, Silvia has greatly contributed to shape Fendi's creative direction and has been pivotal to the brand's international success," said Ramon Ros, chairman and chief executive officer of Fendi. "Her vision has guided Fendi from its Roman artisanal roots into the future, culminating in the celebration of the house's 100-year anniversary. I am thrilled to see the new projects that Silvia will lead in her new position, contributing not only to Fendi's legacy and values but the world of design and craftsmanship around the world."

A new creative organization for Fendi will be revealed in due time, the company said Monday.

Milan-based sources indicated that former Marni creative director Francesco Risso could be in the running for the position. It is understood there also have been ongoing discussions with Maria Grazia Chiuri, who left her role as artistic director of women's collections at Dior in May, and with Willy Chavarria, who launched his namesake line in 2015.

Chiuri worked at Fendi before her tenure at Valentino and is said to be on friendly terms with Venturini Fendi, who attended Chiuri's swan song show in May parading Dior's cruise 2026 collection.

Venturini Fendi's last collection was shown in Milan last week for spring 2026, a colorful, crafty and fun ready-to-wear lineup and new highly embellished versions of some of the most successful accessories for the brand, including the Baguette and the Peekaboo.

Fendi has also seen changes at the C-suite level, with Ramon Ros joining as new CEO on July 1. He was previously president and CEO of Louis Vuitton, Mainland China, and succeeded Pierre-Emmanuel Angeloglou, who in April became deputy CEO of Christian Dior Couture.





Silvia Venturini Fendi Steps Down as Creative Director

The designer will become honorary president of the Roman fur and leather goods house, said owner LVMH. A new creative configuration will be announced in ‘due time.’

By Vikram Alexei Kansara, Robert Williams



Silvia Venturini Fendi is stepping down as creative director of the Roman fur and leather goods house which carries her family name, owner LVMH announced on Monday.

The designer will take on the role of honorary president, “continuing to champion the brand worldwide.” A new creative configuration will be announced in “due time,” the company said.

A grandchild of the brand’s founders, Venturini Fendi has overseen the label’s accessories and menswear lines since 1994 — including nearly three decades working closely with the late Karl Lagerfeld, its womenswear creative director for 54 years.

Venturini Fendi added the womenswear collections to her scope for two seasons following Lagerfeld’s death, and then again in 2025 — the brand’s centennial year — stepping in following the exit of Kim Jones last October.

“These have been truly exciting years, a journey I have walked also in the name of my grandmother Adele, my mother Anna, and her sisters,” Venturini Fendi said in a statement. “My heart turns to Karl, an extraordinary master who granted me the honour of working by his side, teaching me the art of sharing, a defining quality in my family’s history of women, while guiding me to nurture and protect my own creative vision so that I could then fly on my own.”

Venturini Fendi has long championed a uniquely elastic, time-trotting vision of Roman style. Clean, architectural lines — echoing the blend of baroque, neoclassic and modernist structures in the brand’s home city — were tempered by a sensual, at times androgynous, styling and a generous dose of playful embellishments, including patchwork, piping and perforation. Precious furs, leathers and silks were used like any other material, without pretense: Venturini Fendi cut them up and reworked them into everything from evening coats to track jackets to bag charms, highlighting the brand’s blend of luscious materiality and spontaneity.



From the late 1990s, Venturini Fendi worked to perpetuate the family's creative influence while also driving the company forward commercially as a global luxury brand with new owners: She invented the Baguette in 1997, an opening salvo for fashion's "it-bag era," whose runaway sales fuelled investor interest from LVMH and Prada. In 2001, the French group increased its holding to a majority stake.

In 2009, she debuted the Peekaboo bag, which grew into a pillar of the company's business.

Her final show for the brand, staged Sept. 24 during Milan Fashion Week, mixed notes of romanticism, futurism and sport. Slick, streamlined silhouettes were adorned with whimsical embroideries.

"I never adhered to one single beauty standard and narrowing it all to the cult of beauty is, quite frankly, pointless," Venturini Fendi said.

Additional reporting by Angelo Flaccavento.





NOMINE

Silvia Venturini Fendi presidente onorario

Rappresentante della terza generazione della famiglia Fendi, dal 1992 al 2019 Silvia Venturini Fendi affiancò Karl Lagerfeld nella direzione artistica della maison (da anni parte del gruppo Lvmh) e nel 1994 diventò responsabile delle linee accessori e uomo e, più recentemente, della linea donna. Da domani, 1° ottobre, la stilista (qui sotto) diventerà presidente onorario e, si legge in un comunicato ufficiale, «una nuova organizzazione creativa sarà annunciata a tempo debito». «Sono stati anni entusiasmanti che ho percorso anche in nome di mia nonna Adele, mia madre Anna, e le sue sorelle – ha commentato Silvia Venturini Fendi (*nella foto*), che a Milano ha quindi fatto sfilare la sua ultima collezione da direttrice creativa –. Il mio pensiero va a Karl (scomparso nel febbraio 2019, *ndr*), maestro straordinario che mi ha onorato di collaborare con lui insegnandomi l'arte della condivisione, qualità identitaria nella storia al femminile della mia famiglia, ma anche a coltivare e proteggere la mia visione creativa per poi volare da sola».



CONCURRENCE - LUXE

Chanel Opens a New Season of the Paris Opera Ballet With a Grand Gala at the Palais Garnier

Chanel celebrates the Paris Opera Ballet season with a grand gala at Palais Garnier, with Ashley Graham, Anamaria Vartolomei, and Harris Reed guests.



The house behind the tutus continued its support for the French cultural institution. PARIS — Chanel may be on the brink of a new era, with the highly anticipated debut of new creative director Matthieu Blazy early next week, but it has recommitted to the classical arts with its support of the Paris Opera Ballet.

"It was so poetic – the emotions, the set, the costumes, everything felt so precise and so rich, and I felt the dancers were very generous towards us," said French actress and longtime Chanel house ambassador Anamaria Vartolomei. "The story was beautiful, and the first part was like a Disney movie."

Retail

EXCLUSIVE: Polène Adds Playful Experiential Space in Champs-Élysées Flagship

Retail

EXCLUSIVE: Marimekko to Bring Its Bold Prints to Paris With First Flagship

The performance of the classic Romantic-era ballet "Gisele," starring Germain Louvet and Sae Eun Park, enchanted guests, as did the lush flowers and dream-like setting of the gala dinner and dance inside the Palais Garnier. It also opened with the debut performance of the modern piece "Requiem for a Rose," by Annabelle Lopez Ochoa.

You May Also Like



The “Mickey 17” actress has been sporting a gamine cut, after chopping her long locks for an upcoming role. Now she's in the period where she is trying to avoid a '70s style shag cut, but still having fun with the hairstyle. She will attend Blazy's debut for the French fashion house at the Grand Palais on Oct. 6.

Vartolomei has worked with the house since she was 12 years old, first with Karl Lagerfeld and then with Virginie Viard. “It's a big, big change for the house,” she said of Blazy's debut. “I'm very curious about what's in his mind. Because he never gives interviews. And I'm curious to know, what are his references and inspirations? Where does he go? What does he dig into? He's a very mysterious person, so I'm excited to finally see how he imagines the Chanel woman.”

Despite being on the cusp of fashion week, the crowd also drew the city's creatives, including Alain Paul, who will show on Wednesday morning; Nina Ricci 's Harris Reed, who will show Friday evening, and curator Sarah Andelman, who is behind both the Zara 50th anniversary exhibit and the Virgil Abloh exhibit at the Grand Palais.

Ashley Graham, who was named the face of Nina Ricci 's Venus fragrance in August, was invited by Reed to enjoy the evening.

“This is my first Parisian ballet, and I was blown away,” she said. She recently wrapped her Broadway run as Roxie Heart in “Chicago.” Graham will have to miss the Nina Ricci show, however, as she has a product launch this week in New York, which she kept under wraps on Saturday.

The gala event was also supported by sponsor Rolex , and the evening raised 1.5 million euros to support the French cultural institution.

“We come together to reopen the dance spaces at a time when they are sometimes fragile. It is valuable to come together around a moment like this. Dance, like music, transcends differences — it brings us together and reminds us that beauty, collective effort, and sharing can still uplift us,” said Opera director general Alexander Neef, taking the stage.

The evening opened with the traditional Défilé du Ballet, bringing over 300 dancers — including the Étoile star dancers, the Corps de Ballet, and students of the École de Danse — parading onstage.

With this 11th edition, Chanel continued its partnership with the gala, which began in 2018. In addition to the gala, Chanel has committed to supporting the Opera's Junior Ballet and the restoration of its four venues, as well as created custom costumes for the young dancers with detailing by renowned ateliers Lesage and Lemarié.

Étoile dancers also appeared in custom tutus and tiaras originally designed in 2021, featuring the house's signature white satin camellias. The floral touch struck Vartolomei.

“When you see the costumes and the details, such as the camellia, it's such a Chanel touch, but it means so much,” she added.

“Everything is taken to the extreme point of involvement. To me, this is what really elegance is, is that you have the intelligence to understand and do it in a very generous way – just doing it for the beauty of it.”





Other guests –including Belgian pop star Angèle, Amira Casar, Alton Mason and Charlotte Casiraghi – gathered in the Grand Foyer for a seated dinner catered by chefs Antoine Villard, Hanz Gueco, and Zélikha Dinga, paired with Taittinger Champagne.

ad





Yohji Yamamoto, Kim Kardashian and Chanel's Matthieu Blazy Are This Year's BoF 500 Cover Stars

On Oct. 3, The Business of Fashion will unveil The BoF 500 Class of 2025. To mark the occasion, we sat down with three members of The BoF 500 community to discuss how they are responding to the tumultuous state of fashion and the wider world.

By Imran Amed



On Friday, Oct. 3, *The Business of Fashion* will unveil 100 new additions to The BoF 500, our definitive index of people shaping the global fashion industry. To mark the occasion, we sat down with three members of The BoF 500 community to discuss how they are responding to the tumultuous state of fashion and the wider world.

This year's BoF 500 comes at a pivotal moment. Across the industry, from emerging brands to global giants, fashion companies are feeling the pressure of an increasingly unstable world, marked by geopolitical conflicts and macroeconomic uncertainty.

But the industry is suffering from self-inflicted wounds as well. Too many companies have prioritised revenue and profit growth at the expense of long-term brand values and customer trust. Rampant price increases, declining quality, supply chain scandals and a general lack of creativity and innovation have all played a part in weakening fashion's value proposition at a time when competing lifestyle categories are capturing greater share of wallet.

This year's BoF 500 cover stars — Yohji Yamamoto, Matthieu Blazy and Kim Kardashian — are each grappling with this moment in their own way, in their own segments of the market.

Fashion's punk poet Yohji Yamamoto is angry. He is exhausted with geopolitical conflicts, frightened by steadily creeping climate change and anxious about the current state of the fashion system.

"Fashion has become a joke," he told me at his headquarters in Tokyo. "It's all about money. The major companies of fashion, they're like kids playing kid soccer, just running after the ball. They're not thinking about their customers. I just think they have too much money, so they don't need to work hard. Money is always floating on them."

Following a bankruptcy and restructuring during the last great fashion crisis in 2008, Yamamoto's "small but strong" business is now generating more than \$200 million in revenues and growing at 15 percent annually, far outpacing the market. But he knows that he will stop designing in the coming years





and has been quietly focused on putting in place his succession plans. In our exchange, he revealed what he is thinking and feeling about life, love, loss and the future of his business and the wider industry.

In Paris, Chanel's Matthieu Blazy has been tasked with re-energising the French couture giant, itself a global symbol of luxury fashion. In a series of interactions with BoF's Tim Blanks that took place in the run up to Blazy's highly-anticipated debut show on October 6 we learn how the designer uncovered new insights into Gabrielle Chanel's process as he charts new territory for Chanel — and fashion at large.

"I think fashion is in a funny state," said Blazy. "It grew very, very fast over the last years, post pandemic, and it kind of hit a ceiling. I think now what fashion needs to do is to rethink its own model, but not just when it comes to design. We've seen some houses exploding, we've seen some houses collapsing. What needs to be done is a deep work on what fashion stands for. I think we are at a stage where fashion needs to re-imagine its own narrative. Luxury is not enough anymore. It's expensive and it's rare, so it's good? That's not enough."

Meanwhile, Kim Kardashian, the social media star, entrepreneur and one of the most visible women in the world, is cementing her role as an era-defining brand builder with her \$4 billion shapewear label Skims. Just last week, she unveiled NikeSkims, a blockbuster partnership with Kardashian's body-positive, shade-diverse label that could help Nike finally crack the code with women — and send Skims' valuation higher still.

BoF's Sheena Butler-Young spoke at length with Kardashian, as well as top executives at Nike and Skims just as they were putting the finishing touches on the launch, to understand their game plan.

"Seeing the marketplace and how overcrowded that is, I wanted something that was so just clear, different, innovative," Kardashian said. "I wanted it to have the credibility that Nike has and I wanted the customer to have this feeling that they're going to get a really strong Skims product."

But Kardashian knows today's customers are seeking more than a better product. "I don't measure it just on sales," she added. "I measure a lot of it on the cultural impact that it would have."

To get the first look at The BoF 500 Class of 2025 and this year's cover stories, sign up to the BoF Daily Digest Newsletter.





Jonathan Anderson VS Matthieu Blazy : décryptage du choc des titans le plus attendu de la fashion week de Paris

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. 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 (1er 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.

Jeunes et audacieux

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 émoji ou d'une allumette. « Il est intéressant de voir ce genre de designers arriver avec une approche collaborative, c'est nouveau », souligne l'expert.

Le retour en force de nombreux créateurs à la fashion week de Paris

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...



Jonathan Anderson change le logo Dior : manifeste discret ou virage symbolique ?

En réintroduisant la signature typographique historique de 1946, Jonathan Anderson signe un véritable retour aux sources.

Par Elea Guilleminault-Bauer



Nouvellement arrivé à la tête de Dior, **Jonathan Anderson** bouscule déjà la griffe en faisant disparaître l'iconique mot DIOR en capitales, logo qui signait l'identité visuelle de la maison depuis 2018. À sa place revient une typographie historique, celle choisie par Christian Dior en 1946 : un « D » majuscule suivi de minuscules obliques, issues de la police Cochin du graveur **Charles-Nicolas Cochin**. Loin d'être anecdotique, ce geste marque déjà la volonté du créateur nord-irlandais d'inscrire son travail dans l'héritage de la maison de l'avenue Montaigne. Pour l'instant, le changement se limite aux étiquettes et aux détails textiles. Une légère différence qui avait déjà marqué les silhouettes de la collection homme printemps-été 2026, premier défilé du nouveau directeur artistique et que les plus attentifs ont aperçu sur cravates, mailles, sacs et même chaussures.

« *Blanding* »

Ce choix dit beaucoup des intentions de Jonathan Anderson. Depuis plusieurs années, le luxe a multiplié les logos simplifiés, aux lettres majuscules droites, sobres et linéaires. Dior, Burberry, Saint Laurent, Celine, Balenciaga ou encore Calvin Klein ont tous cédé à la tentation du minimalisme pensé pour l'efficacité marketing. Mais cette homogénéité a fini par produire une certaine lassitude. Une uniformisation typographique surnommée « *blanding* », anglicisme en contraction du mot « *branding* » et du mot « *blend* » qui signifie mélanger. Il se traduit en français par affadissement de l'univers visuel d'une marque par rapport à l'univers graphique global. Alors que le branding souligne la touche personnelle d'une marque par rapport à une autre, le *blanding* souligne la tendance croissante des marques à se reproduire mutuellement jusqu'à finir par être quasi identique non pas à la virgule près, mais à la typographie dans notre cas. Revenir au logo originel de Dior, c'est donc non seulement renouer avec une identité française singulière, mais aussi s'inscrire à contre-courant d'une époque qui a aplati le paysage visuel du luxe.

Il ne s'agit pas d'un geste purement esthétique. Dans l'univers de la mode, un logo ne se contente pas de signer une pièce, il raconte une vision. **Heidi Slimane** l'avait bien compris en effaçant le « Yves » de Saint Laurent en 2012, ou en retirant l'accent de Celine en 2018, affirmant à chaque fois une nouvelle ère. **Daniel Lee** signe le même geste en ressuscitant le chevalier équestre de Burberry tandis qu'**Olivier Rousteing** introduit un monogramme Balmain pour en moderniser l'héritage. Chaque transformation graphique a son importance. Chez Dior, Jonathan Anderson ne veut pas faire table rase mais au contraire, signifier que le futur de la maison se construit dans la continuité de son histoire.



Dior DIOR

Le logo Dior de 1948 à 2018. DIOR

Le logo Dior de 2018 à 2025. DIOR

Réintroduire la Cochin, c'est redonner de la chair à une identité. Cette typographie française, oblique et subtile, raconte quelque chose d'authentiquement parisien. Là où les lettres capitales avaient imposé une forme de neutralité internationale, cette police réintroduit une respiration et une personnalité. Le logo s'invite aujourd'hui discrètement, brodé sur le rebord d'un pull ou sur la languette d'une chaussure comme pour affirmer que Dior n'a pas besoin de crier son nom pour être reconnu. Le geste à la modestie d'un détail mais l'impact d'un manifeste. Il faut aussi comprendre le contexte dans lequel il intervient. Le balancier typographique oscille à nouveau vers les sérifs, ces empattements ajoutés aux extrémités des caractères. Ferragamo, Phoebe Philo et Burberry ont déjà renoncé aux sans-serifs standardisés pour revenir à des signatures plus distinctives.

Dans un marché saturé, où l'identité visuelle devient un outil de différenciation autant qu'un vecteur de désir, Dior rejoint ce mouvement en choisissant une voie qui n'est pas seulement stylistique mais profondément cohérente avec son patrimoine. En apparence, ce retour à la Cochin est un simple clin d'oeil au passé. En réalité, il est tout l'inverse, Jonathan Anderson, en conteur visuel choisi d'utiliser les lettres comme premier chapitre de sa propre écriture chez Dior. Une oblique qui n'est pas une nostalgie, mais un pas de côté. Le signe discret que Dior, pour rester éternel, doit toujours se rappeler d'où il vient.





Giorgio, Forever

Giorgio Armani is said to have planned every detail of the show for what in the end turned out to be his last collection.

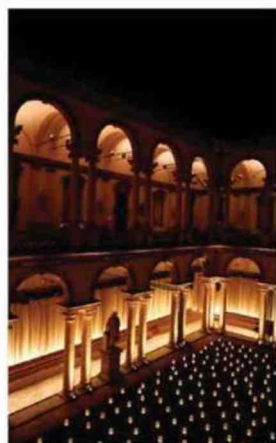
Held at the Pinacoteca di Brera, the spring 2026 lineup for women and men developed many of the iconic codes and inspirations he used to change fashion, which were reinforced by the accompanying exhibition tracing his brand's five decades. And the audience was left repeating one word that summed it all up: Timeless. *For more on the show, see pages 6 to 11.*

PHOTOGRAPH BY AITOR ROSÀS SUÑÉ





The Reviews



Giorgio Armani

Giorgio Armani stage-directed his brand's spring 2026 fashion show and what would end up being his last collection down to the very last detail – and it showed.

Everything reflected the late designer's impeccable taste and tone of voice – after all, ostentation was never part of

his vocabulary. Even the pro-Palestine supporters outside the Pinacoteca di Brera where the show was unveiled held their signs and written messages silently – as if aware of the momentous event, meant to celebrate the 50th anniversary of Armani's company and the exhibition of archival looks in the storied art museum, but eventually also marking his

last fashion designs.

The show was held at dusk, and lanterns softly lit up the venue, graphically placed on the ground of the pebbled courtyard. Armani's signature padded cream armchairs were lined throughout the perimeter of the arches in the cloister, and a marble-like flooring served as the catwalk. ►

Runway photographs by Giovanni Gastel; Bookings by Jonathan David Pryor; Ambience by Alex Rouds Sule





 The Collections
Milan



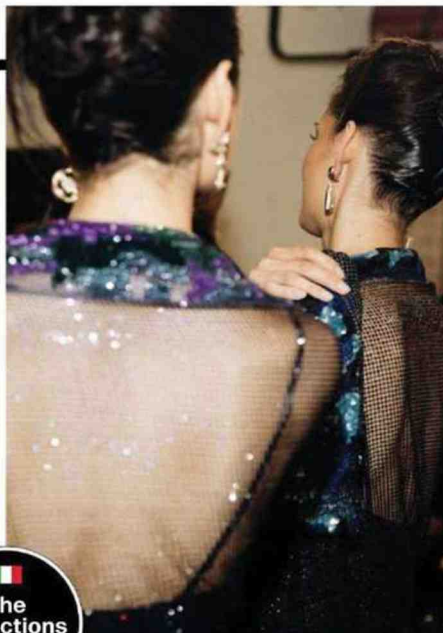
Armani's loyal A-listers friends took their seats, from Cate Blanchett and Glenn Close to Samuel L. Jackson and his wife LaTanya Richardson Jackson, Spike Lee and his wife Tonya Lewis Lee, Lauren Hutton and Richard Gere with his wife Alejandra Silva, and Zhang Ziyi, among others, along with designers including Dries Van Noten, Sir Paul Smith, Ronnie Fieg and Dan and Dean Caten. The emotional moment was heightened as Italian pianist and composer Ludovico Einaudi started his performance and the first group of models walked to the tune of his melodious tracks, including "Nuvole Bianche [White Clouds]."

The title was fitting with the airy and feather-light tailored looks in Armani's signature colors, from gray and beige to his iconic greige. The show unfolded as in chapters and brimmed with many of the designer's signature codes, so that the lineup paid tribute to his vision and the consistency he favored throughout his career while feeling of-the-moment and timeless. The latter aspect was reinforced by the "Giorgio Armani: Milano, Per Amore" exhibition staged upstairs at the Pinacoteca, where it was hard to pinpoint the date of the clothes on display as they felt both current and enduring. ►

Runway photographs by Giovanni Giannotti. Backstage by Jonathan Daniel Phyo



WWD




**The
Collections**
Milan



Two of Armani's beloved locations served as the inspiration for the collection: Milan, where he established his headquarters and built his 2-billion-euro fashion group, and Pantelleria, the Sicilian island where he restored a group of dammisi, the typical local stone homes, into a beautiful summer retreat.

After the tailored looks – unlined and with the sculpted soft shoulders he made famous – in the muted and neutral palette associated with Milan, the collection turned more colorful, with different shades of Mediterranean blue and vibrant greens and lilac. Fabrics flowed as if moving in a soft evening breeze by the sea, in both the elongated dresses and the silk pajama pantsuits.

Middle and Far Eastern influences – other Armani key staples – were reflected in the harem pants (an Armani favorite that was often criticized) and jackets with Mandarin collars, while other pants had draping at the front, but all looked contemporary and not costumey. Ditto for the jackets that sparkled with an Art Deco motif, which telegraphed an era that was also a staple reference for Armani. ►



Runway photographs by Giovanni Gastel. Bookings by Jonathan Donnell/Pyxis

The Collections

Milan



A group of finely pleated dresses was shown along some beautiful leather jackets, loose trenches, drawstring pants and intricately woven knits. Armani always felt his clothes should be worn by anyone, regardless of age and size, and he delivered this message loud and clear also with this collection.

Gauzy tops were worn over embellished evening dresses, also sparkling with sequins or with an iridescent floral pattern. They were exquisite and reflected the couture-like craft Armani succeeded in developing for his Privé collection.

In a further reference to the arc of his

career, the show featured some of the models historically linked to him. The show was closed by one of his favorites, Agnese Zogla, walking alone in a stunning deep blue gown, embodying the designer's ideal of a woman – elegant, stylish and sophisticated at any age.

A hush surrounded her at first as the piano music continued, but then the applause started, slowly and then building as the crowd eventually stood, clapping for the clothes but also in recognition of the historic moment – and, most importantly, for the greatness of the man who gathered them all together on the night. – *Luisa Zargani*



Runway photographs by Giovanni Giommoni. Backstage by Jonathan Daniel Pryor. Ambience by Altor Records Studio.



Giorgio Armani's last show

MILAN

BY VANESSA FRIEDMAN

Giorgio Armani's last fashion will and testament was delivered Sunday evening in the 18th-century Pinacoteca di Brera, one of the great art museums of Milan, before a crowd came to pay him homage.

Richard Gere, the actor whose career Mr. Armani's clothes had helped launch in "American Gigolo," was there, in an Armani tux, along with his "Gigolo" co-star Lauren Hutton. So was Glenn Close, who bought her first Armani jacket in 1983, and Cate Blanchett, an ambassador for the house. Spike Lee sat next to Samuel L. Jackson, both in midnight blue. Dries Van Noten came in from Venice, and Santo Versace from down the road.

They were there to attend what Mr. Armani had planned as the ultimate celebration of his half century in business: a runway show and the opening of a retrospective of his career, constructed from pieces in his foundation's archive. A celebration he had been orchestrating for months, a spokeswoman said, down to the color of the Champagne, the 550 lanterns lighting the courtyard and the lineup of models. Most of whom would appear in his signature two-by-two strut and which included women who had walked for the house over the decades.

Mr. Armani's death on Sept. 4 at age 91, however, transformed the planned party into a tribute: one that wasn't sad, but rather elegiac. And oddly appropriate. Mr. Armani was a man whose dream was to design everything he touched. It was only fitting he got to design his legacy, too.

Because that's how the combined runway show/retrospective functioned: as an effective crib sheet to everything Armani represented. Ease, serenity and the power of an unwavering ideal.

Though the approximately 125 looks for both men and women in the collection were new, and the 133 outfits sprinkled throughout the galleries up-

stairs in an exhibition titled "Milano, Per Amore" spanned five decades, the extraordinary thing was how similar they all looked.

It was almost impossible to tell a suit from 1993 from one from 2011 from one that walked down the colonnaded catwalk. The jackets were either long and lean or neatly squared off at the waist, the pants had a swishy fullness, the sweaters were open-weave and the colors an earthy rainbow of sand, navy and greige. A relaxed self-assurance ran through it all, no matter how elaborate, or not, the surface encrustation.

And while there were sparkling gowns in emerald and sapphire suspended from filigree straps to close the collection — while the final model appeared like a benediction in the simplest long-sleeve gown with a portrait of Mr. Armani in a tuxedo picked out in beads on the bodice — the stars were the suits. Just as they were upstairs, amid the museum's Renaissance frescos and major religious works.

It made for a marked change from the previous significant Armani retrospective: the controversial 2000 Guggenheim exhibition that later toured the world (controversial because the show followed a major gift by Mr. Armani to the museum, prompting charges of buying legitimacy). Less than a quarter of that show's exhibits were suits, instead focusing on Mr. Armani's more elaborate red carpet designs, as if to prove he was more than just a wardrober to the C-suite and break him out of the box that his success had constructed.

This time, aside from one bright red strapless ball gown (with hat) framed in an alcove and a slithery midnight blue satin skirt paired with a sheer knit at the center of a gallery of oils depicting the Madonna, suiting was in the majority.

It was as if Mr. Armani were posthumously embracing the fact that, beautiful as those sparkling gowns were (and are), they would not have the same

transformative impact on fashion and culture as his deceptively simple soft jackets — the ones that changed how everybody dressed and are still influencing other designers. That it is those jackets that earned their place among the great artworks of history, because they also changed how we saw clothes, and the body.

Set against the Bellinis, Mantegnas and Tintoretos and beneath a towering Canova marble, in the final statement of a Milan fashion week that itself represented a generational shift, they rested elegantly, at peace.



Celebrities including Lauren Hutton and Cate Blanchett attended the homage. And upstairs, five decades of Armani outfits were displayed in the exhibition "Milano, Per Amore."





PHOTOGRAPHS BY SIMBARASHE CHA/THE NEW YORK TIMES





LE FIG et

DÉFILÉS

LA FASHION WEEK DE MILAN S'ACHÈVE
AVEC UNE EXPOSITION ET UN DÉFILÉ
ÉMOUVANT EN HOMMAGE
À GIORGIO ARMANI **PAGE 26**

Giorgio Armani, l'Italie l'a tant aimé

« Il était pour nous tous
le plus grand
ambassadeur
de l'Italie
dans le monde. »

Dimanche soir, à Milan,
anonymes, célébrités
et personnalités
de la mode et de la
politique transalpine
ont rendu hommage
au grand couturier
en assistant
à son ultime défilé.

Valérie Guédon
Envoyée spéciale à Milan

Ce devait être une fête, ce fut un hommage. Dimanche soir, dans les jardins de la Pinacothèque de Brera, devait avoir lieu le

défilé anniversaire des 40 ans de la maison Giorgio Armani. Mais le maestro nous a quittés le 16 septembre dernier, laissant en deuil toute

l'Italie et particulièrement Milan. Dans la cité lombarde, les anonymes ont été nombreux à se recueillir sur les lieux emblématiques de la vie du couturier,



Via Bergognone où est le siège de sa marque, et Via Broletto, dans le centre de la ville, où il avait un emplacement à vie pour ses campagnes de pub. À l'annonce de son décès, son portrait en noir et blanc s'affichait avec ses mots : « L'héritage que je souhaite laisser est celui de l'engagement, du respect et de l'attention portée aux personnes et à la réalité. C'est là que tout commence. »

Les très nombreux Italiens de la mode témoignent eux aussi de ce manque créé par sa disparition. « J'ai appris la nouvelle par mon père qui a 87 ans et suit l'actualité en permanence... Et tu vois, j'ai senti comme un coup au cœur. Parce que Giorgio Armani, c'était pour nous tous le plus grand ambassadeur de l'Italie dans le monde, raconte Cristina Malgara, conseillère en communication de luxe. Nous avons peu de grandes figures qui ont dépassé nos frontières ces cinquante dernières années, et qu'on les aime ou pas, ce sont le pape, Berlusconi et Armani. M. Armani incarnait la réussite, mais, encore plus important, la droiture, la discipline et la rigueur, dans un pays qui a un rapport complexe à ces valeurs. Et il était incroyablement loyal, entouré des mêmes équipes depuis des décennies. »

Même émotion pour Daniele Bellonio, directeur de communication de l'agence parisienne de Karla Otto : « L'annonce de sa mort a fait l'effet d'une déflagration en Italie. Pour comprendre ce que M. Armani représentait, vous pouvez lire l'article de Paola Pollo dans Corriere della Sera où elle raconte notamment qu'il était le

premier à arriver au bureau et le dernier à en partir, éteignant toujours la lumière... Il était pour beaucoup de mes compatriotes un modèle en termes de valeurs et d'élégance... On dit que le pouvoir du vestiaire d'Armani, c'est que lorsque tu le portes, les gens se rappellent de toi sans t'avoir remarqué. C'est exactement ce que j'aimerais que les gens disent de moi. »

Dimanche soir, la foule de ses admirateurs s'est massée devant l'entrée du musée. Et pas seulement dans l'espoir de voir les stars invitées - Cate Blanchett, Lauren Hutton, Glenn Close, Samuel L. Jackson, Giuseppe Tornatore, Richard Gere... À leurs côtés, des officiels de la vie publique italienne mais aussi des confrères tels Paul Smith et Dries Van Noten. Tous en smoking et robe du soir, ils prennent place dans la cour du magnifique Palazzo di Brera. Le patio néoclassique est tendu de rideaux blancs pour l'occasion et, en son centre, la statue monumentale de Napoléon 1^{er} désarmé est éclairée de lanternes. Le pianiste Ludovico Einaudi, que le couturier affectionnait, s'installe derrière son instrument. L'atmosphère est digne mais chargée d'émotion quand Daniela Pestova et Mark Vanderloo, deux de ses mannequins fétiches dans les années 1990, arpentent le podium à pas lents.

Dans des costumes délestés de tout entoilage, en lin grège souple comme une caresse, le couple concentre toute la vision et le génie d'Armani. Une allure sans contrainte, un luxe qui se ressent

plutôt qu'il ne s'affiche. Les près de 130 passages, femmes et hommes, sont du même goût exquis, retraçant la palette du couturier, les sables brûlés, le gris pierre et le bleu mer de Pantelleria, son île sicilienne (dont l'aéroport devrait être rebaptisé à son nom), les violets profonds, azur et cyan de l'Orient. Une autre de ses muses, Agnese Zogla termine la marche, étincelante dans une robe du soir brodée de cristaux déclinant des reflets saphir à noir, où l'on croit distinguer le visage de Giorgio.

Le public se lève, certains versent une larme. Tout le monde se dirige dans le bâtiment pour visiter l'exposition « Giorgio Armani, Milano per amore » (jusqu'au 11 janvier 2026), qui met ses créations en regard des bijoux de la peinture italienne, de la Renaissance au XIX^e siècle. Étonnant contraste que la modernité indéniable de ses costumes - dont ceux d'*American Gigolo* (1980), Richard Gere appréciera -, des fourreaux et des robes du soir avec les peintures du Caravage, du Tintoret et de Raphaël. Croisé durant la visite, Pascal Morand, le président exécutif de la Fédération française de la mode, venu rendre hommage au couturier, nous glisse : « Deux hommes ont façonné l'Italie contemporaine d'un point de vue du design, Ettore Sottsass et Giorgio Armani. » ■



DANIELE VENTURELLI/REUTERS/GETTY IMAGES; @AGNESE BEDINI @MELANIAMADALLEGRA/VE/DSL STUDI DANIELE VENTURELLI/REUTERS/IMAGE



En haut : dans une robe du soir brodée de cristaux, le mannequin Agnese Zogla a fermé ce vibrant hommage au maestro.
Ci-contre : des archives Armani sont exposées jusqu'au 11 janvier 2026 à la Pinacothèque de Brera.
Ci-dessus : Cate Blanchett et Glenn Close présentes au défilé.



Smoking ou pyjama, à chacun sa soirée milanaise

TENUE DU SOIR ou tenue de nuit ? Samedi 27 septembre, à la fashion week printemps-été 2026 de Milan, Ferragamo et Dolce & Gabbana ont proposé les deux options.

Quand on a une bonne idée, pour quoi ne pas la recycler ? Dolce & Gabbana ne s'embarrasse pas de scrupule et reprend le thème développé lors du défilé masculin de juin 2025 : le pyjama. Visiblement très inspirés par le sujet, Domenico Dolce et Stefano Gabbana l'ont développé sur 66 looks féminins (après en avoir déjà livré 93 versions à l'homme). Majoritairement en popeline de coton rayée et dans les tons pastel, ils sont parfois simplement portés avec un soutien-gorge ou un caraco de dentelle noir. Associés à des chemises, ils peuvent faire office de costumes. A moins que les vestes de pyjama ne deviennent elles-mêmes des chemises, portées sous un trench ou un manteau de (fausse) fourrure.

Bref, tout est possible, même de combiner sa tenue de nuit avec une guêpière, un Perfecto doré ou... un autre pyjama. Tandis que, sur le podium, les tenues « pyjamesques » se

multipliaient sans fin, dans le public, c'est un autre genre de dédoublement qui a eu lieu : en face d'Anna Wintour était assise Meryl Streep dans la peau de son personnage du film *Le Diable s'habille en Prada* (2006), inspiré par l'ancienne rédactrice en chef du *Vogue* américain. Le tournage du second volet est en cours, et cet épisode milanais sera intégré au montage. Précisons tout de même que bien qu'elle ait assisté au show habillée en Dolce & Gabbana, Meryl Streep, elle, ne portait pas de pyjama.

L'ambiance était moins décontractée chez Ferragamo. L'année 2024 a été difficile pour la maison florentine, qui a vu son chiffre d'affaires baisser de 10,5 % sous l'effet du recul de la demande en Asie. Le sort de son directeur artistique recruté en 2022, Maximilian Davis, semble incertain. Mais le Britannique de 30 ans continue de travailler sérieusement ses collections, peut-être un peu trop d'ailleurs.

Jupes crayon en georgette de soie

Après avoir égrené dans ses collections précédentes les thématiques du

ballet, de l'arte povera ou du Tanztheater (« danse-théâtre »), il se concentre cette fois-ci sur l'intérêt porté aux cultures africaines et caribéennes en Europe et aux Etats-Unis dans les années 1920. Les smokings amples noués à la taille par une ceinture à franges, des chemisiers fendus et jupes crayon en georgette de soie transparentes, des robes aux imprimés animaliers légères comme des voiles... L'élégance d'un monde disparu se pare de dentelles, de couleurs vives, de bracelets massifs, de franges si longues qu'elles traînent sur la moquette gorgée d'eau de pluie installée dans la cour de l'hôtel Portrait Milano (qui appartient à la famille Ferragamo).

L'ensemble est cohérent et bien exécuté, mais avec tant d'application qu'il ne convainc pas tout à fait. Il manque un pas de côté qui rendrait le propos moins littéral, voire un peu d'humour. Mais il faut le reconnaître : pour la plupart des marques de luxe, les chiffres de vente actuels n'encouragent pas vraiment à la fête. ■

E. V. B.





Settimana della moda da record per Milano

Angelo Flaccavento — a pag. 22

La forza di Giorgio Armani dà nuova energia a Milano

A Brera

Il ricordo dello stilista morto
il 4 settembre ha scosso, in
positivo, i giorni delle sfilate

Fino all'11 gennaio si potrà
visitare la mostra dedicata
ai 50 anni dell'azienda

Angelo Flaccavento

L'ultimo, emozionante giorno della settimana della moda di Milano è quasi interamente dedicato a **Giorgio Armani**. La sfilata, nel magnifico cortile dell'Accademia di Brera e non negli spazi usuali, sarebbe stata comunque speciale. Inizialmente, infatti, l'evento era stato concepito per celebrare il 50° anniversario del marchio. Lo accompagna una bella mostra retrospettiva, intitolata *Giorgio Armani: Milano, per amore*, allestita nelle sale della Pinacoteca e contenente un'ampia selezione di abiti tratti da cinque decenni di collezioni, esposti in dialogo con capolavori, tra gli altri, di Caravaggio e Raffaello Sanzio, mostra che sarà visitabile fino all'11 gennaio 2026.

Il signor Armani è però scomparso il 4 settembre, quindi le cose hanno preso un'altra piega: un sentito omaggio a uno stilista e imprenditore che, insieme ai suoi contemporanei – tutti scomparsi ad eccezione di Va-

lentino Garavani – ha forgiato il concetto stesso di stile italiano, un modo peculiare, sia di disegnare abiti che di fare business. Lo spirito creativo e al tempo stesso imprenditoriale di Armani ha sicuramente pervaso la settimana della moda di Milano, che ora passa il testimone a Parigi per sfilate e presentazioni delle collezioni che ci proietteranno nella primavera-estate 2026. I debutti in passerella hanno catalizzato l'attenzione di molti, ma ci sono state anche tante diverse inaugurazioni di negozi, da Fendi a Saint Laurent, e l'indotto per la città (si veda Il Sole 24 Ore del 23 settembre) ha raggiunto cifre record, con alberghi pieni e ottime vendite nelle boutique del centro.

Tornando alla figura di Armani, va ricordato come sia stato l'unico veramente capace di fare breccia nella cultura popolare e di diventare un nome familiare per tutti, non solo per gli appassionati di moda. Questo è successo per una molteplicità di ragioni: un modo schietto con le parole e una grande abilità di comunicatore; i forti legami con il mondo del cinema; la volontà di offrire prodotti a tutti.

La serata è una celebrazione e una ricapitolazione di tutto ciò che rende Armani, Armani: lo stile sobrio e pieno di sentimento; il pubblico stellato; la capacità di "armanizzare" ogni cosa. I portici di Brera diventano un ambiente molto Armani, beige e perla-



ceo, con la luce soffusa da lanterne. Accompagnata da *Nuvole Bianche* di Ludovico Einaudi eseguita dal vivo al pianoforte, la sfilata di Armani è una vera e propria panoplia di Armanismo di fronte a un pubblico che include tra gli altri Richard Gere, Lauren Hutton, Spike Lee, Samuel L. Jackson, Cate Blanchett. Sono tutti, silenziosi e attenti, per rendere omaggio allo stilista che li ha vestiti in momenti cruciali delle rispettive carriere, facendoli apparire come se stessi, ma migliori. Questa, in poche parole, è stata l'indiscutibile abilità di Giorgio Armani. La collezione, dedicata a due luoghi simbolo del suo universo, oscilla tra il grigio e i completi di Milano e i blu, i marroni e le linee fluide di Pantelleria, l'isola mediterranea che lo stilista e imprenditore considerava il posto del cuore. È l'ennesima iterazione, particolarmente riuscita, di un codice ben definito, come tante collezioni recenti di Armani, ma la storia la rende testamento. D'ora in poi, lo stile Armani potrà solo essere interpretato. Il suo autore non è più tra noi. Quando **Silvana Armani** e **Leo Del'Orco** escono in passerella per il saluto finale, è chiaro che siamo all'inizio di un nuovo ciclo.

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Luisa Spagnoli. Rilassata e vacanziera



Ferrari. Immancabili tocchi di rosso



► 30 septembre 2025



All'aperto. il cortile dell'Accademia



Genny. Leggerezza da gran sera



Virgil Abloh ‘World’s Fair’ Kicks Off in Paris

The city-wide, multi-disciplinary tribute to the late trailblazing creative director includes a major exhibition, screenings, performances, a Colette pop-up and collaborations with Nike, Apple, Ikea and Moët & Chandon.

By Simone Stern Carbone



PARIS — For Virgil Abloh, Paris was much bigger than just Fashion Week.

“It was home, where he lived with his family,” said Chloé Sultan, who curated the new exhibition “Virgil Abloh: The Codes” with her husband, Mahfuz Sultan. “He cared deeply about Paris — not just as a fashion capital but as a city. He collaborated with local rappers, skaters, Arabic-speaking kids and francophone performers who otherwise wouldn’t have gotten a spotlight. This was the city where so many of his dreams were realised.”

Spanning two floors in a wing of the Grand Palais, “The Codes,” which opens Tuesday on what would have been Abloh’s 45th birthday, is the centrepiece of a 10-day tribute to the late designer, who died in 2021. The ambitious event, titled “Virgil Abloh: World’s Fair,” was organised by the Virgil Abloh Archive — an arm of Virgil Abloh Securities, the entity conceived by Abloh’s widow, Shannon, to preserve his creative works and make them accessible — and underwritten by Nike, one of Abloh’s key collaborators. It takes its queues from the uniquely multidisciplinary, collaborative approach Abloh took to his projects throughout his lifetime, and includes activations and pop ups with the likes of Ofrr., Abloh’s favourite Paris bookstore; Castor Fleuriste, a florist he often worked with; and Baccarat.

Abloh’s personal archive included more than 20,000 catalogued objects spanning fashion, design, music, art and ephemera, around 700 of which “The Codes” displays for the public for the first time. Highlights include a reproduction of Abloh’s office at Louis Vuitton, where he became the first Black artistic director in the history of the house, not only designing its men’s collections but giving the overall Vuitton brand fresh energy.

“Virgil was a collector and physical archivist from a young age. He was always interested in preserving parts of cultural history that were important to him, his own practice of remembering them,” said Shannon Abloh via email. “The mission of the Virgil Abloh Archive is to keep his ideas alive.”



It's a mission that's been complicated by last year's sale of Off-White, the once white-hot label Abloh helmed, to Bluestar Alliance, under which it's become increasingly detached from the designer's vision.

Keeping the Legacy Alive

As Sultan puts it, "This show isn't the end of the story — it's one public chapter of the archive's work. Virgil cared so much about his audience bringing their own point of view. That's the spirit we hope continues."

The exhibition doesn't shy away from the full range of Abloh's practice. The walls are carefully adorned with sneakers, letterman jackets, bags and luggage from the different brands Abloh designed for throughout his career. A computer station allows visitors to view blueprints from Abloh's digital files.

"Virgil had the eagle view," said DJ and radio host Benji B, who worked closely with Virgil as music director for his Louis Vuitton shows. "What you see here is not someone who worked for different companies, it's someone who had different companies as vehicles for his big picture vision. It's a through line that connects what he did for Nike with Louis Vuitton, Off-White and so on."

Few understood the power of Abloh's work as early as Sarah Andelman, co-founder of Colette, the Paris concept store that sold streetwear alongside high-fashion brands long before others.

Colette, which stocked t-shirts from Abloh's first brand Pyrex Vision and went on to carry Off-White before the shop closed its doors in 2017, is having a mini-revival as a kind of gift shop selling exclusive Abloh-linked merch, from sweatpants to keychains, towards the entrance of the exhibition. "I couldn't refuse when they asked Colette to take part," Andelman said "They're even screening the film 'Colette Mon Amour.'"

"Even when he was doing a few t-shirts with Pyrex, he already had a vision for an empire," Andelman recalled. "At Colette, we had the ground floor for T-shirts and sneakers, the first floor for luxury. Virgil's brand sat right in the middle," she recalled. "It was rare that I didn't know where to put a brand!"

She sees the multi-layered format of "World's Fair" as quintessentially Abloh. "He wouldn't limit himself to one community — he was too curious. Paris was so important for him, and it makes sense the project unfolds across the city. That's how Virgil worked — always bringing things together."

Virgil Was Here

For Andelman, Abloh's legacy lies in the doors he opened. "He showed many that everything was possible. You don't need to study fashion in a classic way to become a creative director. You need to work hard, be curious and stay open-minded. Wherever you come from, you can make it."

Before he died, Abloh had a hand in staging his own retrospective, "Figures of Speech," which opened at MCA Chicago in 2019 before touring to Atlanta, Boston, Brooklyn and Qatar. Spanning fashion, art, design, music and ephemera, it was the first exhibition to capture the full scope of his practice.

"Virgil himself co-curated 'Figures of Speech,' so there was complete continuity between his intention and the reality of that show," said Sultan. "'The Codes' is different — it's the story told through his archive, what he left behind. It's as much a time capsule of his era as it is a portrait of his work."

It also emphasises the networks of collaboration and cultural currents he both drew from and amplified.

"People still feel deeply emotionally connected to, inspired by and moved by Virgil," said Shannon Abloh. "His focus on building community and fostering belonging continues to be extremely powerful and moving. There continues to be a deep emotional need for this sort of real, authentic community-building in our cultural space."



Prada lance Paradigme leur nouvelle fragrance masculine incarnée par Tom Holland

Les articles sélectionnés ci-dessous peuvent faire l'objet d'une rémunération de la part de nos partenaires. Prada lance Paradigme leur nouvelle fragrance masculine incarnée par Tom Holland. Partager l'article Copier le lien Facebook X Pinterest Pour la rentrée, Prada nous dévoile leur dernier parfum pour homme : Paradigme. On vous en dit plus sur ce jus ambré et gourmand.

Prada, connue pour la mode, est une maison qui s'est aussi développée dans la parfumerie, et plus récemment, dans la beauté avec une ligne de maquillage et de soins de la peau. Prada signe aussi bien des parfums féminins que des parfums masculins. Afin d'attaquer la rentrée avec douceur et réconfort, Prada lance une nouvelle fragrance masculine : Prada Paradigme. Un parfum fin et intense avec une pyramide olfactive inversée qui va vous rendre accro.

Paradigme Prada Prada

162€ sur sephora Pourquoi vous allez aimer le parfum Prada Paradigme ?

Paradigme désigne une nouvelle perspective, une nouvelle façon de penser, d'agir, ou encore d'être. L'état d'esprit de ce parfum est idéal pour apporter un renouveau pour cette rentrée, se dévoiler sous un meilleur jour, avec de nouveaux objectifs.

Avec Paradigme, la maison Prada imagine le parfum masculin d'une autre manière. Le côté séducteur ne se décrit pas dans le brut et l'intense, mais plutôt dans la finesse de notes chaudes, réconfortantes, et avec une touche de fraîcheur.

Paradigme a été imaginé par trois maîtres parfumeurs : Marie Salamagne, Bruno Jovanovic et Nicolas Bonneville. Avec Prada, ils ont décidé de réinventer le parfum en choisissant d'inverser la pyramide olfactive. Nicolas Bonneville l'explique "Inverser les conventions de composition pour créer une "pyramide inversée" a permis au parfum de se déployer de manière unique, les notes de fond émergeant en premier et révélant progressivement les notes de cœur et de tête. Cette inversion crée une expérience véritablement captivante et inattendue."

Paradigme nous transporte entre les notes ambrées, les notes boisées, mais aussi florales et musquées. Ce parfum est le jus parfait en transition entre l'été et l'automne. Il se porte aussi bien en journée qu'en soirée.

Pour incarner ce nouveau parfum, Prada a choisi Tom Holland. Acteur célèbre pour sa personnalité douce et audacieuse, mais aussi pour son charisme, Tom Holland apporte un vent de fraîcheur en tant qu'égérie pour cette fragrance.

Quelles sont les notes du parfum Prada Paradigme ?

"Paradigme est une expérience harmonieuse où les sens naviguent entre douceur et fraîcheur, puissance et subtilité" résume Marie Salamagne.

Le parfum s'ouvre sur les notes fond avec du baume du Pérou, du benjoin et du bois de gaïac pour un côté ambré, fumé et sensuel. Ensuite, on retrouve les notes de cœur avec le géranium Bourbon, puis la fragrance se termine sur la bergamote de Calabre et des muscs. Cette combinaison apporte des notes rosées, florales et une fraîcheur végétale, mais aussi un côté énergisant grâce à la bergamote.

En plus de cette signature olfactive unique, Prada Paradigme s'inscrit dans une démarche responsable, car quatre de ses ingrédients proviennent de filières durables et le flacon fait de verre recyclé est aussi





rechargeable.

Nos parfums favoris signés Prada PradaParadoxe Prada
94€ sur sephora

Une Eau de Parfum florale ambrée qui révèle de nouvelles sensations olfactives en explorant les paradoxes d'ingrédients iconiques. Réinventer la fraîcheur avec l'extraction du bouton de Nérol, une avant-première pour Prada, qui capture la dimension lumineuse de la fleur. Réinventer la sensualité avec l'Ambrofix™, un ambre bioconverti, qui révèle une chaleur vibrante. Réinventer l'intensité avec la Serenolide™, une nouvelle molécule de musc révolutionnaire qui offre un sillage intense et enveloppant, dès la note de tête.

PradaL'Homme Prada Intense Prada

139€ sur sephora

L'Homme Prada Intense exprime olfactivement les différentes facettes de la masculinité : au cœur du parfum, l'ambre, le patchouli, l'iris et la fève tonka forment un accord infini, comme le prolongement des multiples facettes de l'Homme Prada.

PradaInfusion d'Iris Prada

153, 75€ au lieu de 205€ sur sephora

Infusion d'Iris Eau de Parfum incarne la personnalité élégante de l'Iris dans une fragrance florale et boisée. L'élégance de l'iris est infusée dans une solution signature composée de muscs et d'agrumes qui recrée l'odeur enveloppante de la peau, et permet à la personnalité de l'ingrédient d'être en fusion avec vous. Les Infusions sont des parfums de seconde peau qui s'adaptent à vous immédiatement et vous ressemblent instantanément. Pour Infusion d'Iris, le flacon se réhausse d'une teinte verte, évoquant la fusion de l'ingrédient signature du parfum. La sophistication du cabochon en cuir Saffiano vert, deux codes iconiques de la Mode Prada, symbolise l'iris et souligne l'élégance du parfum. ■



RESPONSABILITE SOCIALE ET ENVIRONNEMENTALE



La biodiversità apre a nuove competenze trasversali

Lavoro. Nelle imprese cresce l'esigenza di attrarre professionisti specializzati nella tutela della natura, con skill sia tecnici sia economici

Claudia La Via

Un biologo che affianca un manager acquisti per valutare l'impatto di una filiera agricola o un economista che analizza i rischi legati alla perdita di habitat naturali. Scene che fino a pochi anni fa sarebbero sembrate insolite, oggi raccontano una trasformazione in atto: la biodiversità non è più solo materia di ricerca o conservazione, ma un asset strategico per le imprese. Dalla tutela delle risorse genetiche alle soluzioni urbane nature-based, fino alla gestione responsabile delle filiere, emerge una nuova visione che non confina più la biodiversità all'ambito "scientifico", ma la trasforma in un campo professionale che richiede contaminazione di saperi. Biologi, agronomi, forestali, ingegneri, economisti e manager devono lavorare fianco a fianco, traducendo dati complessi in decisioni utili al business e al pianeta.

Secondo Matteo Pedrini, direttore scientifico di Sustainability Makers, l'associazione dei professionisti della sostenibilità, e direttore di Altis - Graduate School of Sustainable Management dell'Università Cattolica, non basta definirsi esperti di biodiversità: conta la capacità di adattare le compe-

tenze ai contesti aziendali. La biodiversità, spiega, non è un sapere unico valido ovunque, ma un insieme di strumenti da personalizzare in base ai settori. A livello formativo, Pedrini individua due grandi gap: da un lato i profili manageriali, che spesso non hanno gli strumenti per interpretare i dati scientifici; dall'altro i profili tecnico-scientifici, che faticano a muoversi nelle logiche d'impresa. «Per i primi servirebbero percorsi strutturati per imparare a leggere i dati sulla biodiversità; per i secondi è decisivo acquisire la cassetta degli attrezzi manageriale: politiche, strategia, pianificazione, misurazione delle performance, linguaggio economico-finanziario».

Una fotografia aggiornata arriva dal report Biodiversity and the private sector in Italy. Trends, policies, and financial instruments, realizzato da Etifor, società di consulenza ambientale nata all'interno dell'Università di Padova, che raccoglie circa 80 esperti tra forestali, ingegneri ambientali ed economisti. Nella sua seconda edizione (2025) lo studio ha raccolto risposte da circa un centinaio di imprese legate ai network italiani su Csr e Esg. I dati mostrano che la biodiversità sta



entrando nelle strategie: oltre il 50% delle aziende intervistate ha già un dipartimento di sostenibilità che include il tema; una su due ha investito in progetti dedicati e quasi il 45% ha adottato una strategia di mitigazione. «La mancanza di competenze interne resta però l'ostacolo più citato», avverte Alessandro Leonardi, amministratore delegato e fondatore di Etifor, «ed è per questo che vediamo una domanda crescente di figure nuove e trasversali». Secondo Leonardi, «le professionalità più richieste sono ingegneri ambientali, agronomi, forestali e scienziati ambientali». Figure che devono però andare oltre l'approccio tecnico, acquisendo una visione socio-politica ed economica internazionale, competenze digitali come l'uso dei Gis (Geographic information systems, sistemi informativi geografici) e capacità di governance e facilitazione territoriale.

Tra i casi seguiti da Etifor c'è il gruppo Kering (Gucci, Balenciaga), che ha avviato una Water Strategy per generare entro il 2050 un impatto idrico positivo. Il primo laboratorio sarà attivato nel bacino dell'Arno, distretto strategico delle conerie toscane, dove facilitatori territoriali ed esperti di governance fluviale coordinano imprese e istituzioni per ripristinare ecosistemi d'acqua dolce e aumentare la resilienza del territorio, adottando una visione olistica e un approccio collettivo al raggiungimento degli obiettivi di sostenibilità del settore.

Tra le aziende manifatturiere, Pirelli ha inserito la biodiversità tra le priorità della strategia di sostenibilità: dall'introduzione della gomma naturale certificata Fsc alla rigenerazione di aree degradate in Messico, fino a iniziative come l'hub per la biodiversità di Bollate e la riforestazione marina della posidonia. «Per ogni sito produttivo abbiamo predisposto un piano di azione per la biodiversità, con misure concrete come il riuso delle acque piovane, l'efficienza ener-

gica e il ripristino degli ecosistemi locali», spiega Matteo Battaini, head of sustainability and future mobility.

Una strategia che si riflette anche sulle risorse umane. «La mitigazione degli impatti ha portato a integrare figure con competenze in ecologia applicata, gestione ambientale e conservazione forestale», aggiunge Davide Sala, chief human resources officer. Ma la transizione coinvolge anche aree come economia circolare, materiali innovativi e climate science. «La sostenibilità è ormai parte integrante del piano industriale e delle metriche di performance – ricorda Sala – con impatti che toccano tutte le funzioni aziendali, dalla finanza al controllo di gestione e fino alla comunicazione».

Anche nel settore delle infrastrutture la biodiversità entra tra i criteri progettuali. In Italferr (Gruppo Fs), società di ingegneria con circa 280 professionisti ambientali interni – tra cui 25 ingegneri ambientali e 50 environ sustainability professional – la tutela del capitale naturale accompagna ogni fase, dagli studi di fattibilità al monitoraggio post-opera. «La realizzazione di infrastrutture ferroviarie sostenibili prevede un approccio sistemico dei team, che integra la protezione della biodiversità e degli ecosistemi, grazie a presidi di controllo e sistemi di monitoraggio digitale lungo l'intero ciclo di vita delle opere», spiega la direttrice Sostenibilità Irene Gionfriddo.

La società seleziona ingegneri ambientali, architetti del paesaggio e laureati in scienze naturali e forestali, profili non sempre facili da reperire. «Nei prossimi anni si renderanno necessarie nuove e maggiori figure specializzate sui temi ambientali e di biodiversità – osserva la presidente Laura Martiniello – soprattutto per presidiare le attività di verifica e monitoraggio e rispondere ai requisiti ambientali sempre più presenti nei grandi bandi nazionali e internazionali».

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► 30 septembre 2025



Difesa della natura.

Progetto Blue Forest di riforestazione marina supportato da Pirelli. La biodiversità è sempre più strategica

CONJONCTURE - TENDANCES

Swiss Offer Trump Sweetener on Gold to Get Better Tariff Deal

Switzerland has offered to invest in the US gold-refining industry, as part of its efforts to persuade the Trump administration to lower the 39 percent import tariff imposed last month.

By Catherine Lucey, Hugo Miller, Bastian Benrath-Wright and Allegra Catelli



Switzerland has offered to invest in the US gold-refining industry, as part of its efforts to persuade the Trump administration to lower the 39 percent import tariff imposed last month.

The levy — the highest of any developed nation — has already hit exports to America and curbed growth forecasts. Now Swiss officials are weighing concessions in sectors spanning energy to agriculture, after President Karin Keller-Sutter's earlier attempt to stand up to Donald Trump backfired.

The proposal made to US Treasury Secretary Scott Bessent and Trade Representative Jamieson Greer would see Swiss refiners move their lowest-margin business to the US, according to people familiar with the talks. That includes melting down the gold bars traded in London and recasting them into the smaller bars favoured in New York, the people said, asking not to be identified because the negotiations are private.

The US Treasury did not respond to a request for comment.

The Swiss government declined to comment on the gold industry, but said it has “optimized its offer to the US in order to reach a swift agreement.”

“Diplomatic and political exchanges will continue with a view to achieving a quick reduction in additional tariffs,” the Swiss government said in a statement.

The spotlight fell on the world's largest gold refining hub in the canton of Ticino as Switzerland reeled from Trump's tariffs. The bullion trade with the US is typically fairly balanced, but that changed when a massive surplus blew up in the first quarter as fears that Trump would levy tariffs on gold opened a lucrative arbitrage opportunity for traders.

That trade distortion — with bullion accounting for more than two-thirds of Switzerland's first-quarter surplus with the US — prompted criticism of the gold industry. Diverse voices from Swatch Group AG chief executive officer Nick Hayek to Swiss Green Party President Lisa Mazzoni called for gold shipments to be taxed, while government officials rushed to come up with sweeteners to persuade the White House lower the tariffs.

To some extent, the major Swiss gold refiners are an easy target for politicians — and they only employ 1,500 people. However, painting the gold refiners as the villains of Switzerland's 2024 trade surplus —

which Trump seemed to blame for the 39 percent tariff — doesn't bear scrutiny. The US had a surplus of roughly \$3.6 billion in gold with the Swiss last year.

Christoph Wild, president of the Swiss Association of Precious Metals Producers and Traders, said the need to route gold through Switzerland when moving it from the UK to the US is a market inefficiency that could be addressed by increasing American refining. That might be best achieved by expanding existing sites, though having sufficient US demand is key to the viability of such projects, he said.

"All our refinery members have mid-term to long-term plans to further invest in the US," Wild said. In terms of the low margin business of recasting bars, Wild said he doesn't know "if it's possible to run that business in an economical way without having some subsidies from the Swiss government or the US government."

At least one refiner is considering plans to accelerate investment in the US, according to a person familiar with the matter.

As Swiss refiners consider US investments, the Green Party's Mazzone is calling for a 5 percent levy on the industry, which she says carries the risk of "dirty gold." That would generate revenue to cushion the blow from Trump's tariffs on the Swiss economy, she said.

"The industry carries a reputational risk but doesn't bring a large net benefit to the economy," Mazzone said in an interview. "If this sector costs so much to Switzerland, particularly right now because of the tariff dispute, then it should contribute more."

Mazzone's concerns echo Switzerland's controversial history with the precious metal, which started with Swiss banks taking delivery of looted Nazi gold during World War II.

The refining industry itself took off when three Swiss banks created the Zurich Gold Pool in 1968. That turned the city into a major trading hub for bullion, with the banks investing in refineries to manage the flow of gold, much of it from apartheid South Africa, according to Professor Mark Pieth, author of the 2019 book "Gold Laundering — The Dirty Secrets of The Gold Trade and How to Clean Up."

The ownership of the refining industry has since evolved, but margins remain thin. While spot prices surged to a record above \$3,800 an ounce on Monday, refiners still only pocket a couple of dollars of that when recasting a bar.

As Swiss politicians seek ways to appease Trump, Swatch's Hayek, a powerful voice in the luxury-goods industry, last month suggested Bern should consider taxing gold bars exported from Switzerland to the US at 39 percent. That came after the US president clarified that US imports of gold bars will not be subject to tariffs.

The refining industry has pushed back, pointing out that the US could easily procure gold bars from elsewhere. And given the low margin-nature of the gold refining business, export levies would be all but certain to end the trade.

Nobody would pay a premium of even 1 percent for gold when you could buy it at the market price, making a tax a non-starter, said Wild, head of the Swiss refiners' association.

For the largest Swiss refiner Valcambi SA, which has no presence in the US, there is no commercial argument for building a new American refinery, partly because of low margins but also because the market is saturated, said chief operating officer Simone Knobloch. In an industry where profitability is related to scale, the company processes up to 2,000 tons of precious metals a year at its site in Balerna on the border with Italy.

"If I look at the business case, it doesn't make sense," said Knobloch.





STYLE

Lyas, l'influenceur français qui veut renverser la Fashion Week

Tout est parti d'une blague. Ou plutôt d'une grosse déception. « En avril dernier, je n'ai pas été invité au défilé Dior Homme, le premier de Jonathan Anderson, celui que j'ai attendu toute l'année, se souvient Lyas, de son vrai nom Elias Medini, influenceur de 26 ans suivi par près d'un demi-million de personnes sur TikTok (365 000 sur Instagram). Ma relation avec la maison a toujours été compliquée. Ils m'invitent, on s'embrouille (le garçon partage avec sa communauté son avis souvent tranché sur les défilés, NDLR), ils me blacklistent, puis finissent par m'inviter de nouveau. Et là, comme ils m'avaient permis de visiter leurs archives, ce qui est très rare, j'étais sûr de recevoir le précieux sésame. » D'autant que la hype autour de son compte Instagram ne cesse de grandir, il est même reçu sur les ondes de France Inter et le plateau de « Quotidien ». Mais quelques jours avant le show, c'est la douche froide : « J'étais de retour de la Fashion Week milanaise quand mon agent m'appelle et m'annonce : « Bon, c'est mort, tu n'es pas invité ! » »

Beaucoup auraient maudit le service de communication sur trois générations. Certains auraient fait des pieds et des mains pour rentrer par tous les moyens. Lyas, lui, estime qu'il y a quelque chose de positif à tirer de son amertume. « Mes plus grandes émotions de mode, je les ai ressenties dans ma chambre, devant mon ordinateur. J'ai voulu reproduire ce moment intime, mais en communion avec les autres. Je me suis donc dit : pourquoi ne pas organiser un visionnage du show en direct comme pour un match de foot ? Et recréer l'ambiance de défilé qui, à la fin, est une

expérience collective. Dans ma tête, il suffisait que j'organise ça dans un bar, que je dise à tout le monde de venir et que je croise les doigts pour qu'ils viennent ! » Ce que l'agitateur des réseaux sociaux n'imagine pas, c'est qu'ils sont nombreux, comme lui, à ressentir ce Fomo (« Fear of missing out », « la peur de rater quelque chose ») à l'occasion de ce premier défilé de Jonathan Anderson. Des passionnés de mode qui trouvent aussi « un peu triste » de découvrir les collections de leur designer préféré tous seuls chez eux.

Lyas propose l'affaire au bar près de chez lui, Le Saint Denis, dans le 10^e arrondissement de Paris, et pense un moment descendre sa propre télévision pour diffuser le défilé. « Mais elle est très grande et j'avais peur que ce soit ridicule si on n'était que dix devant mon écran 65 pouces. » Il préfère acheter un écran plus modeste à la Fnac, « un modèle de démonstration, parce que c'était moins cher ! » Mais ils ne seront pas 10 à vivre cette première Watch Party, mais... 300 ! Instantanément, les images de cette jeunesse, bière à la main, qui vibre devant les premiers looks Dior de Jonathan Anderson, font le tour des réseaux sociaux. Les cadors de la communication du luxe sont bluffés par l'événement et son retentissement. Le New York Times le relate dans ses colonnes : « C'est comme la finale de la Ligue des champions pour les filles et les gays. » Même Meta a appelé le garçon « pour payer l'addition ! Aujourd'hui, leurs équipes nous aident beaucoup. »

Une caserne de pompiers

Car le Parisien d'adoption, originaire de

Rennes, ne compte pas s'arrêter à cette première fois. Il a même réitéré l'expérience il y a huit jours à Londres, où il a réuni une centaine de personnes dans un pub pour le défilé de la créatrice Dilara Findikoglu. Le 26 septembre, même succès à Milan avec la diffusion du show The Attico et de Bottega Veneta, le lendemain, depuis la terrasse du bar Tommasi. La plupart des professionnels du secteur qui font aujourd'hui partie des premiers rangs applaudissent l'initiative : « C'est exactement ce dont je rêvais, jeune : un endroit où retrouver plein de gens comme moi qui aiment la mode, les défilés et les créateurs », nous confie l'un d'entre eux.

Pour Paris, le garçon a vu encore plus grand, en organisant une à deux Watch Parties par jour à La Caserne, l'ancienne caserne de pompiers au-dessus de la gare de l'Est reconvertie en lieu multiculturel et « incubateur de mode ». Le programme est même soutenu par plusieurs sponsors, dont MAC Cosmetics, Vinted et Budweiser – le géant de la bière américaine finance les boissons, mais aussi un écran de 3,5 mètres reprenant la forme d'un Mac Book. Outre la projection du show, les invités auront droit à des immersions dans les backstages, des sets de DJ, des tombolas pour gagner de vraies invitations aux défilés. Lancement des festivités hier soir à 18 heures pour le show Saint Laurent. Et si c'était au tour des happy few assis au show d'avoir le Fomo... ■

V. G.

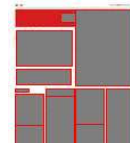
Du 29 septembre au 6 octobre, à La Caserne, 12, rue Philippe-de-Girard, 75010 Paris.





**Le Rennais de 26 ans organise
des projections de défilés
pour les passionnés de mode.**

STEFANIA D'ALESSANDRO/WIREIMAGE



«Watch party»

Lyas rameute les oubliés des défilés

Elias Medini, de son vrai nom, commente la mode sur les réseaux sociaux avec un franc-parler salvateur et organise des projections dans des bars pour tous ceux qui ne sont pas invités à la semaine de la mode, qui a débuté lundi à Paris.

Par

MARIE OTTAVI

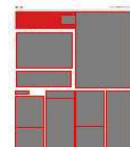
Des passionnés qui veulent transmettre leur amour de la mode, ça ne manque pas sur les réseaux sociaux. Plus difficile est de faire entendre une voix discordante, qui admire, mais critique, au risque d'être blacklisté. Lyas, 24 ans, boucles brunes et bouche rouge, queer assumé, court les défilés, sapé comme un milord, et s'amuse à partager le fond de sa pensée sans s'autocensurer, assure-t-il.

On l'a vu apparaître, il y a quelques années, doté d'une fraîcheur et d'un sourire parfois narquois qui tranchait dans un paysage saturé de *haters* anonymes. De saison en saison, il commente les couvertures et les séries photo des magazines, les collections, le look d'une star ou le dernier buzz, en incrustation vidéo sur des images au format vertical, autrement appelés «react».

Tout se passait plutôt bien pour Lyas jusqu'à

ce défilé Dior en septembre 2024, l'un des derniers de Maria Grazia Chiuri à la tête de la vénérable maison. Le jeune homme déclare dans une vidéo sur TikTok : «Des 34 défilés que j'ai faits cette saison, c'est de loin le pire.»

Le sang des équipes de la marque ne fait qu'un tour, et le voici persona non grata de tous les événements du groupe LVMH (qui possède tout de même seize marques de mode et de maroquinerie). Le très suivi *Interview Magazine*, pour lequel il signe alors des critiques, préfère mettre un terme à leur collaboration. Sa communauté, elle, adore et grandit à vue d'œil pour atteindre aujourd'hui 360 000 abonnés rien que sur Instagram. Soit trois fois plus que la population de Rouen, la ville où il a grandi, et où ses parents sont toujours profs. Elias Medini, son vrai nom, se destinait au cinéma et se rêvait réalisateur



avant de bifurquer vers la mode, qu'il juge plus drôle, plus festive aussi. *«J'ai toujours été assez excentrique. Pendant mes études de cinéma à Paris, j'ai commencé à sortir avec les gens de la mode, se souvient-il. Tout le monde avait des opinions, mais personne ne les assumait vraiment. Je me suis dit que je pouvais devenir un porte-voix.»*

MONÉTISER SES IDÉES

En juin, il fait l'un de ses meilleurs coups pendant la semaine de la mode masculine. Jonathan Anderson présente sa première collection pour Dior et le Tout-Paris veut en être. Lyas ne reçoit pas d'invitation et doit se contenter de regarder le show en streaming. Il décide d'organiser une projection façon match de foot dans un rade de la rue du faubourg Saint-Denis, dans le X^e arrondissement. Grand succès, ambiance bon enfant et pinte de bière. Tout ce qui plaît à Anderson l'Irlandais qui a vent de l'événement et le remet sur la liste des invités.

Cette première «watch party» a si bien fonctionné qu'il a reproduit l'événement à Londres et à Milan et s'est installé, à partir de lundi et pour huit jours, à la Caserne dans le X^e arrondissement de Paris.

L'idée est de rassembler des fans de la mode et de commenter les défilés de la saison, qui s'annonce l'une des plus intéressantes des dix dernières années avec beaucoup de nouvelles têtes à la direction artistique des maisons, de Chanel à Dior et Balenciaga (*lire ci-contre*). Lyas, qui préfère qu'on le dise «commentateur» plutôt qu'«influenceur», a vite appris à monétiser ses idées, et organise l'événement avec les cosmétiques Mac. Il fera gagner une place pour chaque défilé, et emmènera le ou la vainqueur avec lui.

A l'image du Rouennais, une nouvelle génération de critiques émerge depuis quelques années hors du cadre des médias traditionnels. Citons le Français Maveric qui connaît son sujet, Boring not com, perfide mais souvent percutant, Eugene Rabkin de Style Zeitgeist, connu pour sa dureté, Nikesh Pandya-Gudka de Not so quiet luxury ou Luke Meagher de Haute le mode.

Lyas, lui, a de bonnes idées et un charme qui lui ont permis, avant le «Dior Gate», de rentrer à peu près partout. En mai, il est parvenu à visiter de nuit le dressing de Madonna au lendemain du Met Gala de New York, sans agent

ni attaché de presse pour lui dire ce qu'il ne devait pas montrer. *«Je ne peux pas avoir quelqu'un qui me dit : "ne fais pas ça". Je me suis fait virer de tous les jobs que j'ai eus, je ne peux pas être empêché!»* dit-il en plaisantant.

«FLAMBOYANT»

Carine Roitfeld, longtemps à la tête de *Vogue Paris*, et aujourd'hui à celle de son propre magazine, *CR Fashion Book*, l'a invité chez elle, et lui a tout montré, de son frigo au duvet de campeur dans lequel elle dort sur son lit recouvert de cuir. Rien que pour ça, la vidéo vaut le détour. Carine Roitfeld nous dit le trouver «différent des autres qu'[elle] voit aux défilés» : *«Je le trouve flamboyant, mais avec une sensibilité plus profonde que l'on pourrait s'imaginer à première vue. C'est un voisin de show parfait et de bonne humeur... Ça change!»*

Lyas tourne parfois en dérision les us et coutumes du milieu sans avoir l'air de cracher dans la soupe. Il s'amuse ainsi à dévoiler les – très – nombreux cadeaux qu'il reçoit, en posant rhabillé de façon parfois absurde avec les vêtements, accessoires, objets qu'on lui offre. Bien vue, la série, intitulée «A Serious Journalist Can't Accept Gifts» («un journaliste sérieux ne peut pas accepter les cadeaux»), est un clin d'œil à une phrase prononcée par la célèbre Suzy Menkes, longtemps journaliste au *Herald Tribune*.

Combien de temps Lyas parviendra-t-il à conserver son franc-parler tout en travaillant avec les marques qu'il pourrait un jour critiquer ? Carine Roitfeld espère *«qu'il gardera cette simplicité et qu'il saura résister à la pression souvent destructrice de ce milieu»*. Le désormais Parisien veut croire qu'il poursuivra sa route entre analyses bien argumentées, comme celle sur le dernier numéro du *Vogue* américain, le premier de l'ère post-Anna Wintour, qu'il a trouvé «conservateur» à l'image d'un pays dirigé par Trump, et fêtes endiablées jusqu'au petit matin, la bouche bien rouge, car *«par les temps qui courent, dit-il, avec la montée du fascisme, il faut encore plus assumer son identité»*. ◆

La Watch Party à la Caserne (75010), jusqu'au 7 octobre. Horaires et programme sur le compte Instagram lawatchparty.



Lyas lors d'un défilé à Londres, le 18 septembre.
PHOTO ROCHER.
BFA.COM. SIPA



DESIGN

LES ARTISANS DU LUXE S'EXPOSENT
AU GRAND PALAIS ET PRÉSENTENT
LEURS SAVOIR-FAIRE AUX PLUS JEUNES

PAGE 30

Les secrets des artisans du luxe au Grand Palais

Du 3 au 5 octobre, une trentaine de grandes maisons françaises invitent le public à découvrir les coulisses de leur fabrication. Des conférences et des ateliers gratuits sont proposés pour séduire les jeunes avant tout

Sophie de Santis

Le luxe est un monde magique qui cultive ses mystères. Ils sont si bien gardés qu'ils alimentent l'envie, le rêve, l'admiration de ses clients, et plus largement du grand public. Un univers qui véhicule des fantasmes de beauté et d'inaccessibilité, parfois bien contrôlée. On s'emploie à créer le désir par la rareté. Les grandes maisons françaises ont ce je-ne-sais-quoi que nous envie le reste du monde. Et pourtant, derrière cette image glamour, imagine-t-on le travail de minutie et de patience nécessaire pour produire ces objets précieux - bijoux, souliers, sacs à main, vins ou parfums ? Le savoir-faire en est la clé, et le geste de l'homme, l'essence. La tradition et l'habileté constituent le cœur de l'ouvrage. C'est pourquoi, de temps à autre, ces maisons du luxe consentent de lever un coin du voile en entrouvrant un peu les coulisses de leur fabrication. Elles acceptent de faire la démonstration en pleine lumière de la dextérité de leurs artisans qui façonnent méticuleusement ces symboles du chic à la française. Ces métiers souvent méconnus méritent qu'on s'y intéresse. Et notamment les jeunes, à qui cette manifesta-

tion est principalement destinée. « Il est urgent de recruter », s'alarme Bénédicte Épinay, déléguée générale du Comité Colbert, organisateur de l'événement.

■ Plus de 40 000 inscrits

« Nous voulons montrer que les métiers du luxe sont accessibles à tout un chacun », répète-t-elle. Si les quelque trente-deux maisons (sur un total de 98 membres) du Comité Colbert ont choisi de se réunir dans les beaux volumes du Grand Palais tout juste rénovés (2500 m² et 17 m de hauteur sous plafond), c'est « pour répondre à cette problématique : attirer les jeunes dans les filières professionnelles. Car aujourd'hui 60 % des candidats sont des adultes en reconversion », poursuit Bénédicte Épinay. En se tenant à Paris, dans les vastes et prestigieux salon d'honneur et galerie Seine (ainsi qu'au nouvel auditorium s'ouvrant pour la première fois à des conférences publiques), la 5^e édition des Deux-mains du luxe promet une plus grande visibilité en proposant des démonstrations, des ateliers pratiques et des conférences. « Nous avons déjà plus de 40 000 inscrits pour les trois jours »,





se réjouit Bénédicte Epinay. Organisée en 2022 et 2023 à la Station F, le campus de start-up dans le 13^e arrondissement de la capitale, la manifestation a voyagé ensuite à Lyon et à Cholet.

■ De la Station F au Grand Palais

Paris ou l'âge de la maturité? «À la Station F, nous avons voulu montrer que les métiers du passé pouvaient s'adapter aux nouveaux modes du travail.» Au Grand Palais (établissement qui vient rejoindre le Comité Colbert au même titre que la tour Eiffel et d'autres institutions culturelles travaillant en interne avec des métiers artisanaux : moulage, ferronnerie...), le moment tombe à pic. «La volonté du nouveau président, Didier Fusillier, est d'ouvrir les portes à des manifestations culturelles populaires et gratuites», souligne Bénédicte Epinay, qui se félicite de cette nouvelle mise en valeur des savoir-faire français. «C'est la force de la France d'avoir un tissu d'écoles de formation partout sur le territoire, contrairement à nos voisins italiens, allemands ou britanniques», ajoute-t-elle. C'est pourquoi toutes les maisons réunies saluent la qualification d'État, mais développent aussi la formation intégrée dans leurs propres ateliers. C'est le cas d'Hermès, par exemple, ou de J.M. Weston. Pour Marc Durie, président de l'entreprise familiale de mocassins et de maroquinerie, qui fabrique 85 % de ses produits à Limoges depuis 1851, «il est important de recréer de la proximité par le côté humain et tangible de l'artisanat». Dans ce monde assez secret du luxe, qui «a subi une vague de délocalisations dans les années 1970-1980, il y a nécessité à se rendre visible», insiste le dirigeant qui va dépêcher quatre artisans venus de la manufacture sur son stand au Grand Palais et faire participer tous ceux qui le souhaitent.

■ Un décor de forêt enchantée en carton

Comment dépoussiérer l'image du Comité Colbert, créé en 1954 avec quinze maisons? Il en compte aujourd'hui quatre-vingt-dix-huit (elles cotisent au prorata de leur chiffre d'affaires et l'équation d'une voix pour une maison reste la règle). «En offrant un accueil at-

tractif et participatif», répond la direction. Et en montrant aussi une forme d'agilité et de modernité écoresponsable. «Nous avons demandé à des étudiants de l'Ensaama (École nationale supérieure des arts plastiques et des métiers d'art) de concevoir une scénographie tout en carton qui symbolise les ramifications et invite les jeunes à trouver leur branche d'activité professionnelle.» Un diorama donne le ton en trompe-l'œil d'un parcours qui se veut sensoriel et inspirant pour les visiteurs. Mais aussi pour la trentaine d'exposants - souvent des maisons concurrentes - qui se retrouvent dans des quartiers dédiés, des arts de la table à la décoration et au design, de l'horlogerie à la haute couture. «Les groupes de luxe sont très souvent rivaux. Mais le contexte dédramatise cela», admet Marc Durie, qui se réjouit «de pouvoir rencontrer ses collègues et de l'échange entre artisans». ■

Gratuit sur inscription

sur lesdeuxmainsduluxe.com

Les rendez-vous à ne pas manquer

Tout au long du salon Les Deuxmains du luxe, au Grand Palais, ateliers, conférences et master class sont proposés.

Notre sélection :

■ Dans les coulisses de la création d'un parfum, avec Francis Kurkdjian, le samedi 4 octobre de 10 heures à 11 heures.

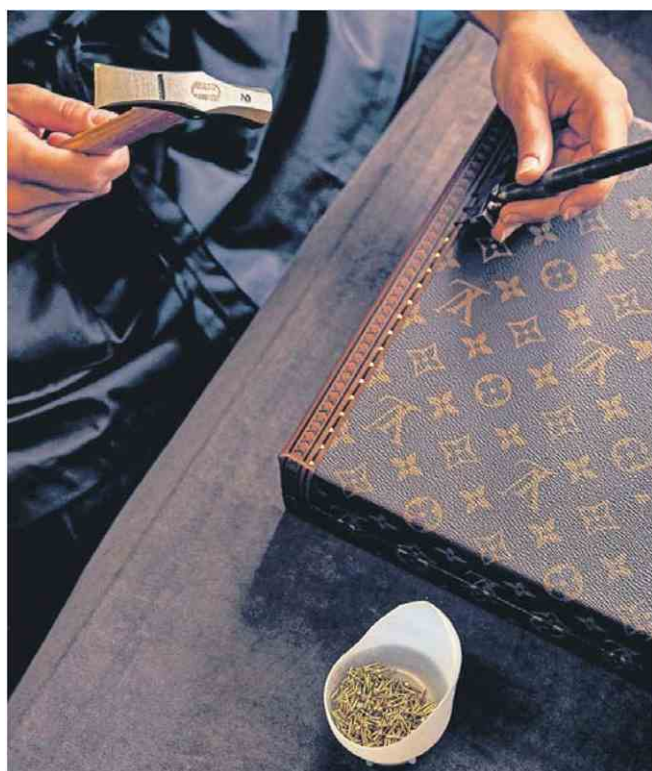
■ Une robe haute couture à la loupe, avec Antoine Gagey, directeur général de Jean Paul Gaultier, et Fanny Thinselin, première d'atelier haute couture de la maison JPG, le samedi 4 octobre de 11h10 à 11h30.

■ Le Lady Dior vu par les artistes avec Olivier Bialobos, directeur général adjoint responsable de la communication de l'image chez Dior, et l'artiste Éva Jospin, le samedi 4 octobre de 15h40 à 16 heures.

■ Dupes et contrefaçons : faux luxe, vrais dangers, avec Emmanuel Guichard, délégué général de la Febea,



Delphine Sarfati, directrice générale de l'Union des fabricants Chanel, et Cécile Cailac, directrice de la propriété intellectuelle Chanel, le dimanche 5 octobre de 14 heures à 14 h 30.





ÉCONOMIE

CONJONCTURE

Les patrons au bord de la crise de nerfs face à l'instabilité politique

Près de 60 % des chefs d'entreprise redoutent que le chaos politique ait des répercussions sur la consommation des Français, d'après la Grande consultation des entrepreneurs pour CCI France, La Tribune et LCI.

GRÉGOIRE NORMAND

EXCLUSIF. Les secousses de la dissolution de l'Assemblée nationale continuent de faire trembler l'économie tricolore. Et, l'arrivée de Sébastien Lecornu à Matignon ne risque pas de mettre fin aux inquiétudes des milieux dirigeants. 59 % des chefs d'entreprise considèrent que la situation politique actuelle a un impact négatif sur la consommation des ménages. Et, 27 % considèrent que c'est déjà le cas, selon la Grande consultation des entrepreneurs réalisée par OpinionWay pour CCI France, La Tribune et LCI.

Des résultats qui viennent confirmer la conjoncture morose de l'économie tricolore. L'OFCE dans son ouvrage sur *L'Économie française 2026* (La Découverte/septembre 2025) rappelle que « les incertitudes sur le plan national restent très élevées, et même en supposant qu'elles se dissipent, progressivement dans les mois à venir, la croissance du PIB gardera des stigmates durant l'année en cours ». L'envolée de l'incertitude et la censure du budget fin 2024 ont amputé la croissance de

0,3 point de PIB, ont calculé les économistes du centre de recherches associé à Sciences-Po. L'OFCE table sur une stagnation du pouvoir d'achat des Français (+0,3 %) en 2025 et une baisse en 2026 (-0,4). À cela s'ajoute la politique commerciale chaotique du président américain qui a plongé les entreprises dans l'incrédulité. « C'est un écœurement profond concernant le jeu actuel entre partis politiques », s'agace ainsi Marc Priekazsky, le PDG de Ceva Santé. Celui qui est également président du club des ETI de Nouvelle-Aquitaine tire aussi à boulets rouges sur le projet de taxe Zucman. « Il y a

une exaspération que je n'avais jamais vue vis-à-vis de la déconnexion des responsables politiques avec la situation micro-économique... », confirme un autre industriel girondin.

Craintes sur leur entreprise et l'attractivité de la France

Outre la consommation des ménages, 54 % des répondants affirment que la situation politique actuelle a des répercussions négatives sur leurs entreprises. Et 18 % indiquent que c'est déjà le cas. Là encore, l'OFCE prévoit en 2025 un recul de





l'investissement des entreprises (Formation brute de capital fixe/FBCF) de 1 % après une chute en 2024 encore plus marquée (-1,6 %) en 2024. Dans la Grande consultation des entrepreneurs (GCE), près de la moitié des chefs d'entreprise estiment que la crise politique va contribuer à annuler ou à mettre sur pause des projets d'investissements. Sur les recrutements, 39 % des répondants expliquent que cette instabilité pourrait annuler ou reporter des em-

bauches.

Autre motif d'inquiétude, l'impact du brouillard politico-budgétaire sur l'image de la France à l'étranger. Érigée en étendard de la politique économique du président Macron, l'attractivité pourrait pâtir des changements intempestifs de gouvernements depuis début 2024. Ainsi, 54 % des chefs d'entreprise estiment que l'instabilité politique a pesé sur la confiance des investisseurs étrangers dans l'économie française. Et 14 % pensent que c'est déjà le cas. Un coup dur pour l'Élysée en pointe sur le sommet Choose France organisé traditionnellement au château de Versailles en présence de patrons de multinationales.

Baisse des prélèvements et simplification

Interrogés sur les priorités attendues de Sébastien Lecornu pour soutenir les entreprises, les dirigeants répondent en grande majorité par la baisse des prélèvements (77 %). Cette proportion atteint même un pic dans le commerce (83 %) et la construction (82 %). Dans les services, ce taux s'établit à 71 %. En pleine préparation sur le bud-

get 2026, le nouveau Premier ministre a entamé un cycle de négociations avec les oppositions. Faute de majorité, Sébastien Lecornu devrait faire des concessions sur la fiscalité des entreprises et du capital s'il veut s'éviter la censure des socialistes.

Dernièrement, les débats ont fait rage sur la fameuse taxe Zucman, un impôt plancher de 2 % sur le patrimoine des grandes fortunes. Mais Matignon planche également sur d'autres pistes de prélèvement concernant les holdings accusées de dérives ou encore une réforme du Pacte Dutreil.

Autre mesure attendue du gouvernement, la poursuite de la simplification administrative (43 %). Là encore, le calendrier du projet de loi porté par l'ancien ministre de l'Économie Bruno Le Maire a été sérieusement chamboulé par tous les changements gouvernementaux.

Quant à la réduction de la dette publique, elle n'arrive qu'en quatrième position (34 %) après le soutien à l'emploi (35 %). Les alertes de l'ancien Premier ministre François Bayrou sur les risques liés à l'endettement tricolore n'ont pas eu de répercussions importantes sur les attentes des chefs d'entreprise à l'égard de Matignon. En bas de tableau, figurent le soutien à l'exportation (3 %), l'innovation (8 %) et la transition écologique des entreprises (9 %).

Méthode : Étude réalisée auprès d'un échantillon de 1 014 dirigeants d'entreprises comptant au moins un salarié. L'échantillon a été interrogé par téléphone du 11 au 19 septembre. LT



Le quartier d'affaires de la Défense à Paris. GFM/J5/- REUTERS - GONZALO FUENTES



L'industrie européenne face à la déferlante chinoise

La réorganisation des flux commerciaux provoquée par Donald Trump et la montée en gamme de l'industrie de l'empire du Milieu créent une menace inédite.

La machine industrielle chinoise, surdimensionnée pour son propre marché qui tourne au ralenti, poursuit sa marche en avant. Son excédent commercial, qui a franchi la barre des 1000 milliards de dollars l'an dernier, devrait atteindre 1200 milliards cette année. Mi-septembre, à Bruxelles, Mario Dra-

ghi a sonné l'alarme : « Depuis décembre dernier, l'excédent commercial de la Chine avec l'Union européenne (306 milliards d'euros en 2024, NDLR) a augmenté de près de 20 %. » L'appréciation de l'euro face au dollar, et la dépréciation du yuan aggravent cette année la position compétitive européenne.

Cette offensive économique provoque des sentiments entre inquiétude et panique dans les rangs de toute l'industrie française et européenne. La concurrence chinoise remonte la chaîne de la chimie jusqu'aux fibres textiles les plus avancées. Elle s'impose dans les équipements électriques, informatiques et

de télécommunications. Elle attaque et monte en puissance dans le domaine de la pharmacie. Le monde automobile a déjà été renversé. Les technologies de la transition énergétique sont à 70 % chinoises... Face à ce choc, l'Europe hésite encore sur la marche à suivre et adopte plusieurs lignes à la fois.

► DANS LE SPATIAL, LA CHINE ACCÉLÈRE SA MONTÉE EN PUISSANCE, DÉFIANT LES ÉTATS-UNIS ► CANCÉROLOGIE, DIABÈTE... UNE PERCÉE SPECTACULAIRE
DANS L'INNOVATION THÉRAPEUTIQUE PAGES 18 ET 19

L'industrie européenne face au rouleau compresseur chinois

La réorganisation des flux commerciaux provoquée par les tarifs douaniers de Donald Trump et la montée en gamme d'une menace inédite, ressentie dans tous les secteurs. Face à ce choc, l'Europe hésite encore sur la marche à suivre et

de l'industrie de l'empire du Milieu créent adopte plusieurs lignes à la fois.

Bertille Bayart

La guerre commerciale de Donald Trump monopolise l'attention du monde. Mais une autre offensive économique est en cours, qui provoque des sentiments entre inquiétude et panique dans les rangs de toute l'industrie française et européenne. C'est un « bombardement chinois », alerte Nicolas Dufourcq, le patron de Bpifrance, sur Le Figaro TV : « De la Pologne à la Bretagne, tout le monde est touché, toutes les industries. » « C'est un défi vital, bien plus grave que celui que pose à l'Europe la politique commerciale américaine », confirme Thomas Grjebine, économiste au Cepii.

Les chiffres sont sans appel. La machine industrielle chinoise, surdimensionnée pour son propre marché qui tourne au ralenti, poursuit sa marche en avant. À ce rythme, l'empire du Milieu, qui pèse déjà un tiers de la production industrielle mondiale, en représentera la moitié en 2040. Son excédent commercial, qui a franchi la barre des 1000 milliards de dollars l'an dernier, devrait atteindre 1200 milliards cette année. Mi-septembre, à Bruxelles, Mario Draghi a sonné l'alarme : « Depuis décembre der-

nier, l'excédent commercial de la Chine avec l'Union européenne (306 milliards d'euros en 2024, NDLR) a augmenté de près de 20 %. »

L'appréciation de l'euro face au dollar, et la dépréciation du yuan aggravent cette année la position compétitive européenne. Selon la Banque de France, les importations chinoises en Europe auront augmenté sur un an de 12 % au dernier trimestre 2025. « La vague chinoise monte, mais lentement. Ils font attention pour ne pas provoquer de mesures de rétorsion, analyse un pont de l'industrie, mais je ne me fais aucune illusion : l'agenda chinois est de nous bouffer. » François Bayrou, dans sa déclaration de politique générale le 14 janvier, avait mis en garde : « C'est une stratégie programmée depuis dix ans et dont le but, la conséquence et la visée sont purement et simplement de remplacer notre industrie. »

Le report des exportations chinoises chassées par les barrières douanières américaines est déjà manifeste dans le reste du monde. Selon les chiffres chinois, les exportations ont augmenté au premier semestre de 25,9 % vers l'Afrique, et de 22,5 % avec les pays de





l'Asean. « *La Chine attaque nos marchés d'exportation* », confie une source européenne. « *Ils prennent ce qu'ils veulent, comme ils veulent, à moitié prix* », explique un industriel français. Au Sénat en mai, Thomas Grjebine avait évalué entre 30 % et 40 % l'écart de coûts séparant les industriels européens de leurs concurrents chinois, à qualité équivalente, et cela, non dans un ou deux secteurs, mais pour des pans entiers de l'industrie.

L'industrie chinoise, dopée aux subventions nationales, régionales et municipales, monte en gamme, très rapidement. « *Ce n'est donc pas un choc temporaire, mais une menace systémique* », affirme un bon observateur. Les investissements qui allaient vers les infrastructures et l'immobilier sont réorientés vers le secteur industriel depuis cinq ans environ. Les outils de production sont récents, modernes, performants, automatisés. « *Cela veut dire qu'il n'y a plus de refuge dans les stratégies de haut de gamme et de production à très forte valeur ajoutée pour les industriels européens* », confie un spécialiste. Le chimiste Vencorex, qui tentait ainsi de survivre sur quelques segments de laques et de mousse pour l'automobile, a été balayé.

« *Les entreprises chinoises se rapprochent de la pointe technologique, plusieurs secteurs affichant déjà des signes de parité, voire de leadership* », constatait au printemps un rapport de Rhodium Group consacré au bilan du plan Made in China 2025. La concurrence chinoise remonte ainsi la chaîne de la chimie jusqu'aux fibres textiles les plus avancées. Elle s'impose dans les équipements électriques, informatiques et de télécommunications. Elle attaque et monte en puissance dans le domaine de la pharmacie. « *Ils n'étaient nulle part il y a dix ans. Ils copiaient. Maintenant, ils trouvent* », résume un dirigeant du secteur. Le monde automobile a déjà été renversé : en une demi-décennie seulement, la Chine est passée de pays d'importation à premier exportateur mondial. Les technologies de la transition énergétique sont à 70 % chinoises : après le photovoltaïque et l'éolien terrestre, l'heure est à la conquête de l'éolien offshore. Idem pour la robotique domestique et industrielle. « *Les atouts dans les technologies fondamentales telles que les matériaux avancés, les semi-conducteurs et l'intelligence artificielle catalysent les progrès dans les applications en aval com-*

me la robotique, les véhicules à énergie nouvelle et les télécoms », relevait encore Rhodium.

L'Allemagne est en première ligne de ce second choc chinois. Les convictions mercantilistes de ses industriels, qui ont profité à plein de l'insertion de la Chine dans le commerce mondial, vacillent. En juin, l'emblématique fédération de la machine-outil (VDMA) est passée dans le camp de ceux qui demandent à l'Union européenne de sortir les griffes face à « *la politique économique et commerciale agressive de la Chine* ». Cet été, le BDI, le patronat allemand, a réalisé un sondage confidentiel auprès d'une vingtaine de fédérations adhérentes pour évaluer leur position face à la concurrence chinoise en Europe. « *Tous les secteurs, l'un après l'autre, décrivent un paysage compétitif qui se dégrade, caractérisé par une mécanique bien connue : des politiques de prix agressives de la part d'entreprises soutenues par l'État chinois et protégées de la concurrence étrangère sur leur marché domestique* », écrit Noah Barkin, expert chez Rhodium group et auprès du German Marshall Fund.

En Chine même, le sol se dérobe sous les pieds des industriels allemands, de l'automobile bien sûr, mais pas seulement. Sur les cinq premiers mois de 2025, les exportations allemandes de machines-outils et de produits pharmaceutiques dans l'empire du Milieu ont reculé de 19 %.

Le sujet s'invite jusqu'à la table du conseil de la Banque centrale européenne. Lors de sa dernière réunion, le 11 septembre, « *nous avons été plusieurs à souligner plutôt les risques à la baisse de l'inflation* », du fait de l'évolution des changes et « *de la montée des importations chinoises* », a raconté le gouverneur de la Banque de France, François Villeroy de Galhau. « *Les entreprises de l'UE font face à des difficultés sans précédent qui sont notamment liées à des mesures et pratiques hors marché systémiques* », constataient Emmanuel Macron et Friedrich Merz le 29 août.

« *Bruxelles continue de sous-estimer la gravité de la situation* », affirme Nicolas Dufourcq. Un avis largement partagé dans les rangs des industriels. Certes, la Commission européenne a effectué un virage. Avec la Chine, les relations ont atteint un « *point d'inflexion* », a dit fin juillet Ursula von der Leyen à Pékin. Un arsenal de mesures protectionnistes se met en place : droits de douane imposés aux produits





sur lesquels ont été constatées des subventions publiques, comme sur les véhicules électriques, enquêtes lancées contre les plateformes Shein et Temu, qui ont expédié plus de 4 milliards de colis en Europe l'an dernier, filtrage des investissements étrangers renforcé, clauses de sauvegarde sur les importations d'acier... D'autres chantiers sont ouverts avec des plans sectoriels pour l'automobile, l'acier et la chimie. L'Europe se convertit aux règles visant à imposer une préférence européenne. Une idée dont la France est le premier prosélyte. « Il faut des critères de contenu local dans les marchés publics, dans les aides publiques et dans nos normes. Les critères indirects, environnementaux ou de sécurité, sont complexes, largement contournables et in fine inefficaces », écrivait début juillet dans *Les Échos* le ministre de l'Industrie, Marc Ferracci.

Le prochain grand texte européen, baptisé « Accélération de la décarbonation industrielle », « doit devenir un "Draghi Act" », explique une source française, en référence au rapport de Mario Draghi consacré à la perte de compétitivité de l'Union. « Il ne s'agit pas d'étudier chaque secteur séparément - ce qui a trop souvent été le cas. Nous devons à présent adopter une vision holistique du marché européen », explique le commissaire européen Stéphane Séjourné dans *Le Grand Continent*. « Cela ne suffit pas de faire sa révolution par rapport à soi-même, dit Thomas Grjebine, le réveil européen ne se produit pas au rythme des changements qui ont lieu autour de nous. »

En réalité, l'Europe hésite encore sur la marche à suivre et adonte plusieurs lignes

à la fois. La première consiste à poursuivre un agenda de libre-échange avec de nouvelles zones, comme le Mercosur ou l'Indonésie. La deuxième est de mettre en application des mesures protectionnistes d'une ampleur que l'Union européenne n'aurait jamais imaginée. La troisième revient à ravalier son orgueil, et constater, comme le font déjà les industriels de la batterie et derrière eux beaucoup d'équipementiers et de constructeurs automobiles, qu'il y a désormais beaucoup à apprendre en Chine et de la Chine. D'où ce renversement vertigineux des rôles qui conduit l'Europe à envisager d'être celle qui exige des transferts de technologie dans le cadre d'accords de joint-ventures permettant aux industriels chinois de s'installer sur son sol. Le tout est censé renforcer la main européenne dans la négociation avec Pékin. Sans être dupe des assurances données par Xi Jinping, qui se revendique désormais à la tête du combat mondial pour le multilatéralisme et contre le changement climatique, mais en faisant levier de l'importance que conserve le marché européen pour sa machine de guerre industrielle. ■

« Nous avons été plusieurs à souligner plutôt les risques à la baisse de l'inflation (...) et de la montée des importations chinoises »

François Villeroy de Galhau
Gouverneur de la Banque de France

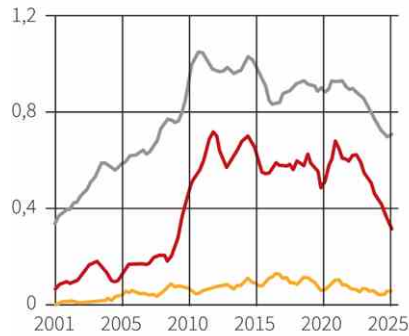




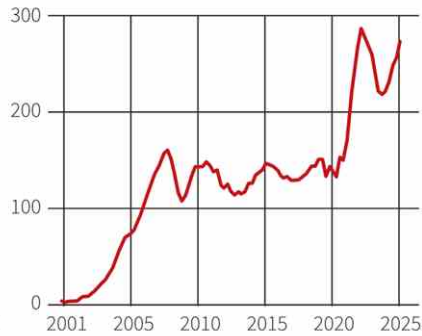
L'Europe face à l'économie chinoise

Exportations allemandes vers la Chine, en % du PIB allemand

— Machines — Avions
— Automobiles / Pièces détachées

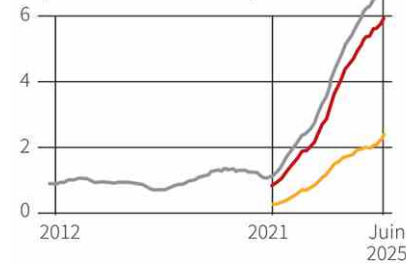


Déficit commercial de l'Union européenne avec la Chine, en milliards de dollars par trimestre



Exportations de véhicules chinois, en millions de véhicules, cumul annuel

— Total des exportations
— Voitures particulières — Voitures électriques



Taux de change avec le yuan, en base 0 = moyenne de 2022



Sources : Council on foreign relations sur données des douanes chinoises, Bloomberg





PHOTO/NUPHOTO VIA AFP





Le projet photovoltaïque offshore dans la province du Shandong (à gauche). En une demi-décennie, la Chine est passée de pays d'importation à premier exportateur l'usine de SAIC-GM-Wuling Automobile, à Liuzhou). Les plateformes Shein et Temu, elles, ont expédié plus de 4 milliards de colis en Europe l'an dernier (à droite, le port

mondial d'automobiles (au milieu, de Qingdao, province du Shandong).