

LUXURYSOCIETY EXCLUSIVE

IHT Luxury Conference

15-16 November 2012



SPECIAL OFFER

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Society members (£2,045
as opposed to £2,495)
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Dear Members,

For the fourth year running, Luxury Society has partnered with the International Herald Tribune's prestigious luxury summit, to bring our membership together and discuss the most pressing issues in our industry.

This year's event will explore the potential of Africa as a luxury consumer and producer, as well as the impact of Chinese investment on the region and how geopolitical and economic shifts are affecting our industry.

As the official business network of the conference, we are delighted to announce a specially discounted rate exclusively for Luxury Society members to attend the upcoming IHT event in Rome, Italy, on November 15-16.

To further pique your interest, we spoke to Suzy Menkes, the renowned fashion editor of the International Herald Tribune, to learn more about the upcoming conference and what we can expect in 2012.

This year's summit will explore the potential of Africa as a luxury consumer and producer. Why is it particularly timely to bring Africa into the luxury conversation?

There are two reasons why "Africa" and "luxury" should appear in the same sentence. The first is a new vision of what luxury means in the 21st century. Consumers, particularly in the Western hemisphere, are beginning to prize objects touched by human hands – and the hand work in Africa is exceptional.

From the work that the Tuaregs have done for Hermes to the bags that are created in Kenya for Ilaria Fendi and for Stella McCartney and Vivienne Westwood, African hands make artistic pieces, often with the added bonus of being sustainable and also ethical.



The conference will host a line-up of inspiring and distinguished speakers, including:



Diego Della Valle
President and CEO
Tod's



Guillaume de Seynes
Managing Director
Hermès



Simone Cipriani
Head, Ethical Fashion Initiative
International Trade Centre



Francesco Trapani
President
LVMH Watch & Jewelry



Frida Giannini
Creative Director
Gucci



Giambattista Valli
Designer
Giambattista Valli



Uché Okonkwo
Founder and Executive Director
Luxe Corp.

But Africa is not all about local handwork. Nor is it, thankfully, only about warring states across the vast continent. The countries where the political situation is stable have a prosperous and growing middle class.

I have been surprised to find from Morocco to Nigeria, shopping malls designed to serve an increasingly eager number of serious shoppers. Although the brands currently available tend to be mid-level, at this pace of growth, the top luxury brands will be established in many parts of Africa in the next seven – 10 years.

Outside of South Africa, what are some of the most exciting emerging locations for luxury in Africa? And why?

I think it is important to count South Africa in this luxury equation. After all, the diamond mines of that area are major suppliers to the world's high jewellers. And indigenous creatures – such as the ostrich – also provide fine skins for accessories. (And this is not to mention the shopping malls that have opened in Johannesburg and Cape Town.)

When I was in Nairobi, I was intrigued to find that the shopping malls tend to be run by Indians. Just as it is known that across the country, the Chinese are major investors. Perhaps all this criss-crossing of different cultures shows up most in Lagos, where there is such a vibrant and enthusiastic explosion of fashion. I have not yet visited Ghana, but I am told that is also a hub of activity.

I do not want to exaggerate the current potential of luxury across the whole of Africa. It is just that, while the industry has focused on Greater China, I believe it has ignored the area South of the Mediterranean. In spite of the political turmoil, Egypt and Turkey also offer potential, as do the Magreb countries of Morocco and Tunisia.

What are some barriers to entry, specific to Africa, that luxury brands should be aware of when entering the market?

I have the good fortune to be a journalist – not a retailer. I am told that the corruption that seems endemic to all emerging markets is a major problem – although I have not had any specific details related to me. Two retailers spoke to me off the record about safety, saying that 24 hour protection is needed in some cities because of the violence.

However, I visited a number of independent retailers in Cape Town who were selling from stores in the city centre and were apparently able to build up a local clientele. As I understand it, taxes vary between countries, as do the



Omoyemi Akerele
Creative Director and Founder
Style House

problems of corruption. It must be essential to have a business partner who really knows the district, its opportunities and pitfalls.

To learn more about the upcoming IHT Conference in Rome, we invite you to read [the full interview with Suzy Menkes on Luxury Society](#).

Otherwise we look forward to attending [this year's event](#) and connecting with Luxury Society members.

Kind Regards,

The Luxury Society Team



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MEDITERRANEAN

International Herald Tribune
LUXURY 2012 ROMA
NOVEMBER 15-16

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KEYNOTE
JEAN PAUL GAULTIER