Kering, Prada, Capri take action to promote ethical luxury

By Dominique Muret - 5 February 2021

From words to action. In the last few years, the luxury industry’s leading players have started a shift towards sustainable development. By means of announcements and initiatives, they have gradually transformed their organisations and accelerated a process which by now touches on a multiplicity of areas, from environmental protection to social responsibility, to diversity and more. The Covid-19 pandemic has prompted the sector to engage even more decisively, as shown by three new projects presented at the start of 2021 by top groups like Capri Holdings, Prada and Kering.

On Wednesday, Capri Holdings, the group that owns Versace, Michael Kors and Jimmy Choo, announced the creation of the Capri Holdings Foundation for the Advancement of Diversity in Fashion. The group has pledged to invest $20 million (nearly €16.6 million) “to further the foundation’s mission of supporting diversity, inclusion and equality throughout the fashion industry.”

In a press release, the group’s CEO John D. Idol said that “Capri’s role as a leading global fashion company is to set trends, inspire creativity and represent the world around us. We are doing our part to promote a more inclusive fashion industry with our investment in the foundation.”

The foundation will “work collaboratively with colleges and high schools to create meaningful opportunities in fashion for underrepresented communities. Through the development of on-campus recruitment, mentorship and..."
fashion for under-represented communities. Through the development of on-campus recruitment, mentorship and scholarship programmes, the foundation looks to underpin the next generation of talent and to prepare students for successful careers in the fashion industry,” indicated Capri in the press release.

Last week, Prada took a stand in favour of the inclusion of disabled people. The Italian group was the first maison from the fashion and luxury industry to join The Valuable 500, an association set up by Irish entrepreneur Caroline Casey in 2019, whose aim is to promote the inclusion and unlock the value of disabled people within multinational corporations.

Prada is currently assessing various practical solutions to establish a long-term inclusivity action plan, starting with the hiring of people suffering from down's syndrome within its commercial organisation in Italy. Caroline Casey described the fact that Prada has joined The Valuable 500, the first luxury group to take this step, as one “of historic significance.” She added that “leaders like Prada have the power to transform how disability is perceived within society.”

The third ambitious sustainability project was launched recently by Kering. At the end of January, the French luxury group set up the Regenerative Fund for Nature together with Conservation International, a non-profit organisation promoting biodiversity. Over the next five years, the goal is to convert to regenerative agriculture 1 million hectares of farmland and landscape where raw materials for the fashion supply chain are grown. The fund will provide direct support to farmers by financing projects in a number of countries. The first round of funding is open for applications until April 30 2021.

For Kering, now ranked seventh in the Corporate Knights table of the world’s most environmentally friendly corporations, the goal is to boost “the quantity and quality of natural, regenerative raw materials for the luxury and fashion industry.”

In a press release, Marie-Claire Daveu, chief sustainability officer and head of international institutional affairs at Kering, said that “as an industry, luxury and fashion can support this pivotal lever of change and help transform agriculture to meet climate goals and stem biodiversity loss.”

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