

GOVERNMENT

Pension protestors storm LVMH's Paris headquarters

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Demonstrators against France's new retirement age vented their anger at LVMH after the luxury conglomerate's share price hit a record high. Image credit: Shutterstock

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French pension protestors stormed LVMH's Paris headquarters Thursday morning, following news that the French luxury conglomerate's share price had rose 4.6 percent in early trading to hit a record high of 875 (\$965).

LVMH's rocketing stock value, partly attributable to rising sales in China, came after President Emmanuel Macron rammed legislation raising the retirement age in France to 64 from 62 through parliament without a vote on March 16.

The move galvanized opposition to the policy and enflamed ongoing protests against the change.

Today, a French court will rule on the constitutionality of Mr. Macron's move.

"If Macron wants to find money to finance the pension system, he should come here to find it," union leader Fabien Villedieu [told CNN](#), referring to LVMH's head office.

The conglomerate began 2023 on a strong note. The reopening of the Chinese economy following three years of strict lockdowns helped [LVMH's first-quarter sales grow 17 percent](#), while in February the group announced that [superstar Pharrell Williams](#) would take the helm of Louis Vuitton menswear, one of its portfolio brands.

In January, LVMH became the first European company to [surpass 400 billion in market value](#).

LVMH's climbing share price propelled chairman/CEO Bernard Arnault's net worth [past \\$200 billion](#) earlier this week, making him the world's wealthiest person by far. [Second](#) is Elon Musk with \$188 billion.

French citizens meanwhile have struggled with inflation and stagnant wages.

In October, protestors [went on strike](#) in response to the skyrocketing cost of living.

In January, opponents of Mr. Macron's pension reform ignited a series of protests and strikes.

[Garbage piled up on the streets of Paris](#) in March as trash collectors went on strike in opposition to the retirement

age policy. Paris Mayor Anne Hidalgo has supported the protests, while Mr. Macron's government says the reform is necessary to balance the pension budget.

LVMH has raised its own age limit. Shareholders voted to raise the **age limit for a serving CEO** from 75 to 80, letting Mr. Arnault, now 74, remain at the helm for another few years.

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