

Luciano Benetton to return to clothing giant's helm at 82

MILAN, Italy - Luciano Benetton, one of the founders of the eponymous Italian clothing company, announced his return on Thursday to the helm of the struggling company.

"In 2008, I left the company with €155 million (\$136 million) in assets, and am taking it back now with the €81 million losses from 2016. And this year it will be worse," the 82-year old said in an interview with La Repubblica.

"It is an intolerable pain. That's why I'm going back," he told the Italian daily.

The billionaire, who co-founded the company in 1965 and served as Benetton's chairman from 1978 to 2012, said that "while others imitated us, the United Colors lost their colour.

"We alone are to blame. The shops, which were reservoirs of light, became dark and sad like those in Communist Poland. We closed our doors in South America and the US."

He said the "worst sin" was having "stopped making sweaters: It's as if we removed the water from the aqueduct".

The Italian, who dropped out of school aged 14 and saved money to buy a knitting machine to make sweaters, blamed those who took over from him for the company's decline. The baton first passed to his son, who then handed over the reins to managers outside of the family.

The number of Benetton employees has dropped from 9,766 in 2008 to 7,328 today. Asked if jobs were at risk, Benetton said "we will give everyone a chance, but we must lighten the business".

Source: AFP