François de Combret, the man in the shadows who propelled Bernard Arnault towards the LVMH empire

A collaborator of Valéry Giscard d'Estaing and partner at Lazard, François de Combret died on October 8 at the age of 84. His role in Bernard Arnault's acquisition of Boussac in 1984, as well as his advice to African leaders alongside George Soros, reveals a troubled man. An investigation.

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The powerful often disappear into the shadows; the death of François Polge de Combret, which occurred on October 8, 2025, in London, went almost unnoticed. Yet this investment banker, a discreet figure behind the scenes of international finance, was no stranger. A friend and collaborator of George Soros, he is above all the man who opened the doors to LVMH's colossal fortune for Bernard Arnault.

A fortune built on a financial coup: the bargain-basement purchase of the Boussac group, owner of Christian Dior, which allowed Arnault to defraud the French state, lay off thousands of employees, and seize a jewel of French luxury. But beyond these industrial shenanigans, de Combret harbored a strange, almost obsessive passion for little Romanian orphans—a humanitarian "aid" that masked controversial adoption lobbies, flirting with accusations of child trafficking.

A look back at a journey that illustrates the murky links between finance, politics and plunder, including that of vulnerable souls, orchestrated by this shark in a three-piece suit.

A banker at the heart of power

Born on July 12, 1941 in Paris, François de Combret graduated top of his class at the ENA in 1963. After a stint as a magistrate at the Court of Auditors, he joined the office of Valéry Giscard d'Estaing, then Minister of the Economy, in 1971. He followed the future president to the Élysée Palace in 1974, becoming economic advisor and then deputy secretary general until 1981. Recruited by the Lazard bank after the election of François

Mitterrand, he spent three years in New York (1982-1985), a decisive stay that sealed his role in the rise of a certain Bernard Arnault.

Back in Paris, de Combret became a managing partner at Lazard for over 20 years (1985-2005), advising giants like France Télécom, Renault, and Aérospatiale on their privatizations. He orchestrated major mergers: the creation of EADS and Safran, the Renault-Nissan alliance, and the acquisition of Yves Saint Laurent by PPR. In 2005, when Lazard went public, he joined UBS and then Crédit Agricole, before refocusing on more... personal missions. His death, confirmed by his wife Mayde Lasteryrie, came as an Australian investigation into suspected corruption at Rio Tinto—where he was a lobbyist for the Simandou mining project in Guinea—was still dragging on. Providential timing for this old fox who spent his life dodging the spotlight... and handcuffs.

The Kingmaker: De Combret, Soros and the advice to Alpha Condé

But it was in Guinea that de Combret revealed his most explosive connections. Since 2011, he has personally advised President Alpha Condé, alongside two other heavyweights: George Soros and Tony Blair. A classmate of Condé's at Sciences-Po, de Combret became an éminence grise, embroiled in corruption scandals surrounding the Simandou iron ore deposit. Audio recordings leaked in 2016 show Condé implicated in suspicious payments from Rio Tinto to de Combret, who received fees for "services rendered." Soros, however, has not always viewed this partner favorably: internal analyses at Rio Tinto note that the billionaire "does not like him and has tried to marginalize him." Yet these collaborations force the hand: de Combret and Soros, united by Guinean interests (and perhaps more), embody the global network of elites who dictate the destinies of nations, emptying the pockets of the people in the process.

The Boussac Coup: How de Combret Armed Arnault to Plunder the State

It was in New York, at Lazard, that de Combret met Bernard Arnault in 1982-1985. At the time, the young real estate developer smelled a windfall: the Boussac textile group, owner of Christian Dior, was bankrupt. 800 million francs in debt, it employed 16,000 people and received massive subsidies from the French government to survive. De Combret, with his Giscardian network and his position at Lazard, introduced Arnault to the bank. The result? In 1984, Arnault bought Boussac for a symbolic franc, with a government-guaranteed loan of 1.4 billion francs.

The heist was masterful. Arnault, armed with Lazard's support, laid off 9,000 employees in two years—a social bloodbath justified by "restructuring." He sold off non-core assets (textiles, mass retail) for 1.6 billion francs, repaid his debts, and kept Dior as a trophy. What had been a public subsidy became a private cash machine. Without de Combret, there was no introduction at Lazard; without Lazard, no financing; without this setup, there was no LVMH empire, now valued at €319 billion. Arnault himself admits it: it was this deal that propelled him into the luxury market, transforming a "franc" into a dynasty.

And de Combret? The puppeteer who pulled the strings, laughing under his breath while the state was fleeced like a pigeon.

Criticism has been rife for 40 years. Unions and historians denounce a "state fraud": public money financed the recovery, so that private companies could enrich themselves at the expense of workers. De Combret, an invisible and greedy craftsman, thus paved the way for one of the richest men in the world, while weaving his web with Soros.

A Troubled Passion for Romanian Orphans: Humanitarian or Disguised Trafficking?

Behind the veneer of a philanthropic banker, François de Combret harbored a singular fascination for little Romanian orphans, a "love" that quickly turned scandalous—and reeked of cynicism. In the 1990s, amidst the post-Ceausescu chaos, he threw himself body and soul into promoting international adoptions from Romania, a country overwhelmed by an orphan crisis due to the dictator's pro-natalist policies. Founder and owner of the SERA (Solidarity with Abandoned Romanian Children) association, de Combret exerted relentless pressure on French and European authorities to speed up adoption procedures. In November 1990, he sent an urgent letter to the French ambassador to Romania, demanding the "release" of blocked files for hundreds of children. Three years later, in March 1993, he even received a personal response from the President of the European Commission, Jacques Delors, who validated an "international adoption operation of the scale envisaged".

But this fervor wasn't gratuitous. De Combret advocated for Romanian children to "move freely within the EU, like money, services, and goods," a commodified vision that quickly attracted suspicion. SERA, under his leadership, is accused of illegal activities: forged documents, secret payments, and a network facilitating child trafficking to the West. European whistleblower Roelie Post, a former Commission official, publicly denounced de Combret as a key player in the "legalization of child trafficking," revealing how her organization circumvented Romanian moratoriums on international adoptions in the 2000s, even delaying Romania's accession to the EU. Thousands of children, torn from their roots in opaque conditions, thus fueled a dark market—a "humanitarian" one that reeked of profit and exploitation. Why this obsession with these "little orphans"? Was it a bogus redemption for a shadowy figure, or a shady hobby for an elite in search of noble causes to exploit? Romanian and European archives are full of complaints: SERA was not an innocent NGO, but a lever for hasty, often fraudulent adoptions. One last dirty trick by a banker who, even in charity, could not help but monetize the vulnerable.

A poisoned legacy

The death of François de Combret, at 84, closes a dark chapter in French finance. A friend of Soros in the Guinean underworld, a decisive introducer for Arnault, and a zealous apostle of the Romanian orphans he "saved" with his shady lobbying, he symbolizes those bankers who, from privatizations to mining to the trafficking of souls, plunder in the name of "progress." One wonders: who is really mourning his loss? The former employees of Boussac thrown into the street, or the Romanian children whose lives were traded under the guise of charity? One thing is certain: without him, French luxury would perhaps be a little less glittering… and a little more righteous. But the shadows of the orphans he so strangely cherished persist, reminding us that the humanitarianism of the powerful often hides the worst trafficking—and that people like de Combret never change.

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