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news

Hong Kong Wine Lovers Learn to Say 'Mourvedre' as Demand Soars

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By Jake Lee



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screen: Mourvedre.

May 30 (Bloomberg) -- Hong Kong banker Sophie Chow and 19 other young professionals sat in a cramped third-floor classroom in Hong Kong one recent evening, eating cheese and trying to figure how to pronounce the word on the

Chow, who set up wine-tasting group Hip Life Club in November, paid HK\$280 (\$36) for a one-hour class to master the proper French delivery of wine names at [Asia Wine Service & Education Centre Holdings Ltd.](#), which also tutors on appreciation and management of the beverage.

"When members ask me how to pronounce words, it can be quite embarrassing," said Chow.

Hong Kong wine enthusiasts are splurging after a February decision to cut taxes on the drink to zero, from 40 percent a year ago. Wine exhibitions, clubs and shops are springing up in the city of 7 million. Imports have doubled in the past year, the government said.

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Surging sales are attracting some of the biggest global shippers. New York wine merchant [Acker Merrall & Condit Co.](#) will hold a \$6 million wine auction on May 31, the region's biggest, offering rare lots like a 1945 double magnum Chateau Mouton Rothschild and a 12-bottle set of 1990 DRC Romanee Conti.

The heightened interest and activity on wine are hitting all the right notes with Henry Tang, Hong Kong's chief secretary for administration and one of the city's top wine collectors.

Auction Interest

"What we are looking for is exactly what is beginning to happen," said Tang, who keeps wines in his Hong Kong cellar and abroad, in an interview. "We're getting more auction interest, getting wine fairs and people are talking about it."

Tang wouldn't say how many bottles he has, only that he uses a computer program to track them. He recalled tasting a "magnificent" double magnum of 1947 Cheval Blanc

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from his collection in the 1990s while traveling in France with friends.

High-end wine sales are boosted by their investment potential. Prices of the world's finest wines have beaten stocks and bonds in the past year. Electronic wine exchange [Liv-Ex 100 Index](#), which tracks the world's most favored and traded wines, has risen 24 percent in the past year, outpacing the city's Hang Seng Index which climbed 18 percent.

At the city's Mandarin Oriental Hotel, access to a 10-seat [Krug Champagne room](#) is available for a minimum of HK\$20,000; Apartments at Henderson Land Development Co.'s Centrestage flats, near the business district, have access to a shared wine and cigar storage room.

Wine Walk

Enthusiasts can participate in the debut of Wine Walk on June 7 for HK\$280 a ticket, when 15 restaurants and bars will offer wines with matching canapes.

Even so, Jeannie Cho Lee, a Hong Kong-based wine instructor with [Berry Bros. & Rudd](#), says talk of a wine hub is premature.

“The real connoisseurs here are on a par with anyone in the world,” said Lee, who hosts events including 1 1/2-hour blind tasting of Chinese wines for HK\$995. “Still, the majority hasn't had a lot of exposure.”

“This duty elimination is the most significant thing to happen to the fine-wine market that I can remember,” said U.K.-based Master of Wine Jancis Robinson, who also advises on [Queen Elizabeth II's](#) cellar. Robinson, 58, visited Hong Kong in February to host a HK\$2,888 per seat charity wine dinner. “Wine will probably flow in from the U.K. and U.S.,” she said in an interview.

Wine Cellar

The favorable tax environment and improved cellar services are enticing Hong Kongers to bring back part of an estimated 1.5 million cases stored abroad, said Gregory De'eb, co-founder of Crown Wine Cellars, which houses bottles in six underground cellars converted from a former World War II explosives storage.

De'eb, 42, has already added five staff this year to operate an above-ground storage facility in New Territories, near the Chinese border, capable of storing 80,000 bottles, and plans to open a 300,000 store in July.

“After the tax cut, a few people have brought over everything they've got from London,” said De'eb, who says people store as many as 1,500 cases of wine in the bunker. “We already are Asia's fine-wine trading hub.”

Tang said wine is shedding its snob appeal and gaining popularity among the Hong Kong masses. As to which bottle to pick, Tang said, “Trust your own palate.”

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