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Fine wine gives Hong Kong's politicians a hangover

March 7, 2012 1:43 pm by Gideon Rachman

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Hong Kong is a city in the grip of an obsession. The city's wealthy elite are fixated by fine wines. The wine-drinking habits of Hong Kong's leaders are now intruding on the city's delicate politics.

The craze for posh wines amongst the rich of Hong Kong – and now, more broadly amongst the plutocrats of a rising China – has driven the prices of top Bordeaux to crazy new heights. The most **lucrative wine auctions** in the world are now held in Hong Kong, not in London or New York. Smart restaurants in the city now often include a glass-fronted wine cellar to tempt and impress diners. Just opposite my hotel in the city's Central district, I came across a shop called “**Bacchus and Century**”, which offers wine from every vintage stretching back to the beginning of the twentieth century. I went in, but didn't even dare ask how much the Yquem 1900 costs. Just across the road, a wine shop was advertising tasting classes, under the slogan – “Got your MBA and still know nothing about wine?”

A taste for fine wine may have put paid to the political hopes of Henry Tang who, until recently, was the frontrunner to be Hong Kong's chief executive. Just 1200 people get to vote in the election, later this month. But public opinion seems to matter and **Mr Tang** has been plummeting in the polls, ever since it was discovered that he had illegally built a large basement extension to his property. The basement is believed to include his wine-cellar and a tasting room.

The current chief executive, Donald Tsang, has also been accused of scandalous wine-related behaviour. He was accused of accepting free storage for his valuable collection from an American businessman. In fact, Mr Tsang had merely sold his wines to the businessmen and then donated the HK\$2m (166,000 pounds, roughly) to charity. Yet even this admirably generous act left a bad-taste in the mouths of some, who were surprised to find that their chief executive had amassed a cellar of this value.

The wine-mania has also spread to governing circles in China. The irrational levels to which the price of Chateau Lafite, in particular, has been driven, is attributed by wine merchants to the fact that it has become the most prestigious possible gift to give to a Chinese government official.

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with Gideon Rachman



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In recent months, however, the price of Lafite has begun to fall. Is this a leading indicator of an economic downturn in China? Or is something more specific going on? A wine-dealer I met in Shanghai on Monday came up with two reasons for the decline. First, rich Chinese have begun to discover Burgundy, as well as Bordeaux. It is not just that these are great wines. The top Burgundies, like Domaine de la Romanee Contee (DRC) are made in such minute quantities that they are even more expensive than Lafite – and therefore even more prestigious.

Worse, fraudsters have got into the market and there is now thought to be a lot of fake Lafite doing the rounds. This is hardly surprising. The old labels are not hard to forge (certainly a lot easier than bank-notes) and the taste is largely indistinguishable from other, much cheaper wines, made in neighbouring properties.

The whole thing is crazy and reminds me of what I have read about “Tulip Mania” in the Netherlands in the seventeenth century.

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Ian Watts | March 7 8:32pm | [Permalink](#)
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Some of us don't agree that "the taste is almost indistinguishable....."

But then, not everybody is properly equipped to enjoy sex.

James Canning | March 8 12:24am | [Permalink](#)
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Tulip mania, 17th century Holland. But wine mania, indeed. Lots of fake expensive wine about, apparently.

harvey8888 | March 8 5:05am | [Permalink](#)
[Options](#)

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At least if all goes Pete Tong these fine wines will last a litte longer than a bunch of tulips!

Gideon Rachman | March 8 7:23am | [Permalink](#)
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Dear Mr Watts,

I'm glad that you have such an enjoyable sex life. But I fear you may be deluding yourself on the Lafite question; either that or you have an unusually distinguished palate. I can say this with some confidence, since I once went to a wine-tasting, at which Lafite was tasted "blind", along with some other first-growths, a couple of other less celebrated clarets, plus some top Australian and Californian wines. The tasters - most of whom were either serious collectors, or wine fans - were asked to rate the wines in order of preference. Interestingly, without the label as a guide, there seemed to be almost correlation between price and "quality". The most popular wine was a relatively cheap Australian, Moss Wood. Lafite finished well down the

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pack - about ninth, as I recall. Now it's possible that all the tasters recognised what they were drinking, and marked it down, anyway. But that was not my impression.

On a separate issue, thank you James Canning, for pointing out my dating error on Tulip mania (which I've now corrected). I put it down to the cheap Australian red, I was quaffing, while writing the blog in the departure lounge in Hong Kong.

mike9999 | March 8 7:35am | [Permalink](#)
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Well said Mr Rachman in response to Mr Watts. It would appear that not everyone is equipped to avoid making a pompous idiot of themselves over public media

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