

Acker's fighting response to the news from HK

27 Feb 2008 by JR

Just arrived in my in box. Note the sting in the tail.

"As America's oldest wine store and its largest auction house for four out of the last five years, Acker Merrall & Condit is proud to announce that it will hold the first wine auction in Hong Kong since 2001 in the highly regarded Island Shangri-La [I should explain this is a hotel rather than a fantasy playground – JR] on May 31!!!

"We have already procured consignments from two of Europe's and six of America's finest collections. The quality of wine for this sale is staggering and will be revealed at the end of March, an estimated \$3M + US and \$20M + HK dollars. It should prove to be the largest wine auction ever conducted in all of Asia...by far!

"Allen Meadows, aka the Burghound, will also be coming to Asia for the first time and conducting exclusive events leading up to this historic event in conjunction with the auction." [That should widen the spectrum of wines drunk in HK beyond DRC and bordeaux - JR.]

"News of the auction has already made the front page of the *South China Morning Post* (China's largest English-reading newspaper) as well as the Bloomberg wire in Asia this week.

"In addition, within the past twenty-four hours, Hong Kong's government abolished taxes on wine and beer after posting a record surplus. The tariffs will be abolished immediately, Financial Secretary John Tsang said yesterday in his budget speech, after the city halved the duty on wine to 40% and beer tax to 20% last year. The implications here are obvious. Bloomberg reported in its article, 'The Hong Kong Wine & Spirits Industry Coalition (estimates that) in London about 40% [seems a high estimate to me - JR] of the 600 million pounds (\$1.19 billion) sold by fine wine merchants annually are sold to residents in Hong Kong, Macau and China. Most of that is actually to Hong Kong, although China is growing.' "

We look forward to showing the world that A is not only for Asia, but also for Acker, and that Asia doesn't always have to pay London prices (aka double) for the world's best wines.

John Kapon
President, Auction Director
Acker Merrall & Condit
877-225-3747
877-225-3724(fax)