

## AXA's man Seely

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This article was originally entitled 'AXA plans a move into Spain'. They may have been planning it but they never made it.

The man who runs the insurance giant AXA's considerable international wine interests admits that he cried on the day he left his first AXA posting, the world-famous Quinta do Noval port estate in the Douro valley in northern Portugal. "I absolutely adored my seven years there," Christian Seely says. "But it was like finding paradise too soon."

An extensive wine, fruit, olive and pig farm in the seductively wild landscape of the Douro must indeed have seemed "heaven" after Seely's previous job managing troubled companies for Guinness Mahon, especially the one which billeted him in a small flat above a glass factory in Birmingham, but Noval and Seely were made for each other.

When Seely arrived in 1993 Noval had a worldwide reputation but was suffering from serious under-investment. He had been brought up by his wine merchant father James Seely to drink fine wine from an illegally young age, developing a particular love of port. Thanks to an INSEAD MBA, his management experience and AXA's avowed policy of revitalising historic vineyards to create long term capital value, he was able to reverse Noval's fortunes in an impressively short time.

Made the year after his arrival, the 1994 vintage Noval was widely acclaimed (even if he thinks the 1997 better expresses this single-estate wine's particularly elegant style) and, as noted on these pages, the quality of the full range of Noval ports has risen impressively. More than half the vineyards have been replanted or upgraded, although the most famous, ungrafted, pre-phyloxera Nacional vineyard has been left largely alone. A precursor of the robotic *lagares*, mechanical grape treaders much vaunted by other shippers, was introduced back in 1994.

"It was wonderfully exciting and satisfying," enthuses Seely. "But I don't pose at all as a winemaker. I'm just a manager." And indeed rather than haunting cellars, he is to be seen on the wine circuit around the globe, quietly pouring, listening and occasionally talking, in trademark bow tie, double breasted pinstripe and boyish curls. He was a popular addition to the tight circle of port shippers in Oporto, bringing an unusual degree of business expertise but being wise enough to flaunt instead his enthusiasm for the product.

One of his key decisions was to keep the influence of Bordeaux, AXA's power base, at arm's length and retain Noval's tradition of being thoroughly Portuguese (in contrast to the Anglo-Portuguese houses of Taylor, Graham et al). This involved an initial period hunched over language cassettes and then a close association with manager António Agrellos who started at Noval at the same time as Seely.

During this period according to Seely, and many others, the terrace at Quinta do Noval became a sort of social turntable. "I was the only port shipper actually living in the Douro, so visitors came to stay from all over the world. In fact you were just about the only wine writer I didn't see there," he adds accusingly. "It was a lottery. You'd get competition winners, importers, the lot. My favourites were the Japanese sommelier ladies - all terrifically good tasters who knew more about Noval than I did. The most fun was when we killed the pigs. I'd make sure we invited French winemakers then because they were very good at making sausages. And then in the winter, no-one came and I could just sit by olive log fires with a book and a glass of port."

But all good things come to an end, especially if you are only 40 as Seely was in 2000 when the original managing director of AXA, Jean-Michel Cazes of Ch Lynch Bages, reached 65 and had to retire. Having done such a good job at Noval, and overseen the complete revitalisation of AXA's Disznókő investment in the Hungarian village of Tokaj since 1997, Seely was the natural choice as Cazes's successor in the left hand tower of Ch Pichon Longueville in Pauillac, overseeing the entire portfolio of wine estates.

AXA exists because AXA's Claude Bar is such an old friend of Cazes. Bar made a modest initial investment in Bordeaux but under Cazes's direction an altogether more glamorous portfolio was assembled in the 1980s and early 1990s so that today it comprises, in addition to Noval and Disznókő, Chx Pichon Longueville and Pibran in Pauillac, Cantenac Brown in Margaux, Petit Village in Pomerol, Suduiraut in Sauternes and, a Seely acquisition, Belles Eaux in the Languedoc. (There is also Domaine de l'Arlet in Burgundy which is run autonomously as Seely, rather wistfully it seems to me, says it should be.)

Huge sums have been spent on each of these properties, all of them run down in some way or another before AXA acquired them. Turreted flagship Pichon Longueville for example is by quite a measure the snazziest property in Pauillac, one of the few actively to welcome visitors, and certainly the only one used to entertain insurance executives on a regular basis.

Although Seely is clearly a wine fanatic (he and his Bordeaux oenologist wife serve each other wines from all over the world blind every evening at home) with a strong personal interest in upgrading AXA's investments from soil to bottle, even he realised that Gérard Perse's highly publicised, record-breaking offer of 53 million euros for the 27-acre ChPetit Village just before the primeur campaign in 2001 was too good to refuse. Dealing with Perse's failure to raise the money and subsequent litigation must have been one of his less pleasurable duties.

But perhaps Seely deserves a few tribulations for he really does have the perfect job. Having decided there were terroirs in the Languedoc worthy of AXA's attentions, he personally scouted out the two new neighbouring properties there (still to release wines on a commercial scale). And he is clearly itching to invest elsewhere, particularly in Spain, "anywhere, except Ribera del Duero," he says, with a reference to this fashionable region's inflated prices. "We get lots of New World propositions and we are completely open-minded, but if you can do something just as good four hours down the motorway, why not?"

To fund this geographical diversification, offers are quietly being sought for Ch Cantenac Brown, a respectable but slightly stodgy ingredient in the AXA mix. He acknowledges that there is still work to be done to ensure that Petit Village attains its maximum potential. Biggest challenge? Selling Sauternes. Biggest opportunity? The Asian market with its millions of keen palates, all of them used to tea and tannin. "The American consumer tends to be seduced by extremely ripe tastes. We're going a more classical route."

And, perhaps even less surprisingly, there is the news that Seely is in the process of acquiring his own personal stake in the Douro, the neglected 400-hectare Quinta da Romaneira which, with a group of mainly French investors, he is planning to upgrade as a port producer and turn into a top quality hotel too. Doubtless those Japanese sommelier ladies will make a beeline for it.