



MASTER CLASS

For Hong Kong to take the lead in Asia's wine industry, it needs more people like Sotheby's SERENA SUTCLIFFE, says Simon Tam

IF ANY further evidence were needed of Hong Kong's growing role as a wine hub, then the frequent presence of Serena Sutcliffe in the city might just be it. The globetrotting head of auction house Sotheby's International Wine Department is spending more time in Hong Kong these days, as the city's appreciation for fine wine matures. A Master of Wine (MW), the industry's leading professional qualification, Sutcliffe splits her time between London, New York and increasingly Hong Kong, where she and others like her are attempting to shape the city into a sophisticated market for wine buyers, sellers and collectors.

Since 1744, Sotheby's has auctioned everything from art to antiques to jewellery. In 1970, just a year before Sutcliffe became only the second woman to gain the MW qualification, the auction house established its wine department. In 2008, the department, led by Sutcliffe, recorded worldwide sales of more than US\$44 million.

Sutcliffe, who was born in 1945, one of the greatest vintages of the last two centuries, is enthusiastic about Hong Kong's potential on the global wine stage. Its emergence has largely been driven, she acknowledges, by the government's "enlightened" taxation policy, describing last year's abolition of import duty as "brilliant" – although she says she's disappointed that the benefits haven't trickled down to consumers. "Wine retailers and hotels should be made to respect [the abolition] and be compelled to reduce their prices," she says. "Their first excuse was they had old stock, but [their prices] never went down. In a way, I think that's cheating."

But as Hong Kong's wine market expands, so does the burden on experts such as Sutcliffe and Sotheby's to safeguard buyers against sharp practices. Counterfeiting is rife in Asia, affecting everything from fashion to art – and wine is no exception. Fake wines can find their way into auction lots among genuine ones, a trap for unwary and inexperienced investors. There is no way of knowing the extent of the problem, as many

cases go unreported in an effort to save face.

"Wherever there is something that goes up in value, there is motivation to [exploit that]," says Sutcliffe. "In the last 10 to 15 years there have been big problems [with fake wines]. There is a real sadness because the wine trade used to be utterly and totally honourable."

The problem is compounded here by buyers' inexperience. "People are tasting old, great wines for the first time, and they do not have anything to reference," says Sutcliffe. "Certain elements have spotted that and have really exploited it."

The only way to avoid becoming a victim, apart of course from extensive knowledge and understanding of the market, is to strictly verify the provenance of wines. "You can't just take it as read when somebody says, 'I got it from here.' You have to check it out and ask, 'Where did you get it from?' and so on. If the trail stops, something is not right. The rule is always constant vigilance." Young, lesser-known wines can be an exception, she adds, but any trophy wine runs the risk of being a fake.

That doesn't mean you have to be a Master of Wine to appreciate a drop of the good stuff, she adds: just do your research, discuss favourite bottles with friends – and of course sample plenty of wine. She suggests vertical tastings, which involve trying fine wines of different vintages from the same vineyard, as a good way of educating yourself.

She also recommends discussing potential auction purchases with friends and raising the possibility of splitting cases with them: "Then you can really splash out and buy a whole variety of things."

A veteran of international wine markets, UK-born Sutcliffe, who describes her favourite taste as "the incredible impact of a really great white burgundy – when you hit a wine on top form and you can taste fresh ginger, it's extraordinary," joined the wine trade in 1971 and passed the MW examination at her first attempt. The MW is a qualification that wine students can aspire to,

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CHATEAU D'YQUEM 1989, CHEVALIER MONTRACHET 1996 AND LA TÂCHE 1985 WERE ON THE BLOCK AT SOTHEBY'S WINE AUCTION LAST MONTH, PRESIDED OVER BY SERENA SUTCLIFFE (OPPOSITE)

and that the trade can look to as proof of their credentials. But there is no substitute, Sutcliffe says, for practical experience.

"When I passed, I thought I was very good. Now I realise I knew absolutely nothing," she laughs. "You learn so much through experience. After the first week of euphoria I thought, 'Now I had better sit down and really learn.'"

Sutcliffe was an international wine consultant before joining Sotheby's, as was her husband, David Peppercorn, who is also

a Master of Wine. In 1991, she joined the auction house as a senior director and a member of its European board, as well as heading the company's International Wine Department.

Under Sutcliffe's stewardship, Sotheby's was the first house to auction fine wine, in New York in 1994, and she is hoping to become a pioneer in Asia too. Part of the trick, she says, is to pin down local tastes. While it is difficult to discern a distinctive flavour preference among Asian drinkers, Sutcliffe believes fruity wines are becoming more popular. "I think that is a good thing; I myself like fruit in wine," she says. "The Asian palate used to be totally red, but a lot of people now appreciate fine white wines, champagnes and sweet wines as well." ■