

Wine Not?

AUCTIONS FOR OENOPHILES HAVE ARRIVED IN HONG KONG, SAYS **SIMON TAM** – BUT NEW BUYERS SHOULD BE CAUTIOUS



Jeff Zacharia is laying a firm foundation for his business in Asia

HONG KONG'S NEW-FOUND status as an international wine hub was cemented in October when American wine merchant Zachys held its inaugural auction outside the United States at the Mandarin Oriental hotel.

The New York State-based company was drawn to Hong Kong by the government's abolition of wine duties. "The recent elimination of import duties has made Hong Kong unquestionably the trading hub for wine in Asia," it said in a statement. Company President Jeff Zacharia has been to Hong Kong four times to lay down Asian roots for his family's 40-year-old business. "Zachys

plans to come here at least twice a year, next time in April 2009," he said during a recent visit. Zachys has held 50 sales, grossing nearly US\$200 million, since it formed its auction arm in 2002, according to leading American wine writer Howard G Goldberg.

In a market filled with inexperienced wine buyers such as Hong Kong, however, auctions can be a risky business. That puts the onus on the likes of Zachys to educate buyers about potential pitfalls and traps, in particular counterfeiting. Zacharia declined to comment on that issue, but he did share the following auction tips with Hong Kong's vinous neophytes:

- Understand your personal tastes
- Come prepared, study the catalogue and set a maximum amount you're prepared to spend
- Avoid getting drunk at the pre-auction tasting
- Talk to auction employees to find out about interesting wines that you might not have heard of
- Be ready to bid on a wine that you did not expect to bid on; auctions can provide good value
- The auction will be fast-paced, so listen closely and be ready to bid
- Above all, have fun. ■