

**Speech by the Financial Secretary
John C. Tsang
at the Opening Ceremony of the
Hong Kong International Wine & Spirits Fair 2013
(7 November 2013, Thursday)**

Fred (Lam), Ms (Inés) Menéndez de Luarca, Distinguished
Guests, Ladies and Gentlemen,

Good morning.

2. I am honoured to join you all for the opening ceremony of this, the sixth, Hong Kong International Wine & Spirits Fair. A warm welcome to you all to this year's event, and especially to our friends from Spain, our partner country this year.

3. Also, congratulations to Fred and his team at the Hong Kong Trade Development Council for successfully organising this hugely popular event.

4. There is a Spanish proverb which I don't know how to say in Spanish, but in English, it says "Good wine ruins the

purse, bad wine ruins the stomach.”

5. While there may be some grains of truth in this proverb, Hong Kong has made it a mission to prove that good wine can also be good for the bank balance.

6. Take Spanish wine for example. Since I eliminated wine tariffs in my Budget back in 2008, the value of our wine imports from Spain has more than doubled from some HK\$41 million to HK\$ 101 million last year.

7. Also over the past five years, the **total** value of Hong Kong’s wine imports has grown five-fold. The elimination of wine tariffs has helped Hong Kong become a major wine trading and distribution centre in Asia. The total value of our wine re-exports last year reached about HK\$1.7 billion.

8. New industry events, including this International Wine and Spirits Fair, have attracted buyers and suppliers from around the world to come to Hong Kong. Whole new business sectors have opened up such as wine storage and wine education.

9. We have also forged close co-operation with established wine-growing countries around the world to promote their fine products in our region.

10. And for those with deep pockets, Hong Kong has emerged as the largest wine auction centre in the world with total sales amounting to HK\$1.2 billion last year.

11. Ladies and Gentlemen, I hope this demonstrates that fine wine can be good for both the stomach and the bank balance.

12. Here in Asia, we have a fast-growing middle class and one of the world's fastest growing markets for wine. Hong Kong, with its long-established wine culture, prime location and zero tariff policy, is an ideal place for businesses to tap the product's great potential in Asia.

13. This Fair, with its wide variety of events and hundreds of exhibitors from around the world, provides a unique opportunity to discuss future industry trends and do

business.

14. I wish you all a successful Hong Kong International Wine and Spirits Fair and our visitors a wonderful stay here in Hong Kong.

15. Cheers, and to our friends from Spain Salud!

16. Thank you very much.