

FS' speech at HK Wine and Dine Festival 2009 Opening Ceremony
(English only)(with photos)

Following is the speech delivered by the Financial Secretary, Mr John C Tsang, at the opening ceremony of Hong Kong Wine and Dine Festival 2009 held at West Kowloon Waterfront Promenade today (October 30):

James (Tien), Mr Lacoste, your Excellencies, distinguished guests, ladies and gentlemen,

Good evening.

It is my great pleasure to join you all here tonight to inaugurate the first Wine and Dine Festival in Hong Kong. This is, indeed, a celebration of two of our favourite pastimes of any civilisation - wining and dining. We have also as a backdrop one of the world's most spectacular cityscapes - all the ingredients for a memorable Festival.

First and foremost, a warm welcome to you all, and particularly to our special guests from the legendary wine region of Bordeaux. We are delighted that Mr Lacoste, Vice-president of the Bordeaux Chamber of Commerce and Industry, and Deputy City Mayor, Mr Delaux are here this evening. We are grateful to you and your delegation for flying all the way from France to share this unique occasion with us.

Your presence is important to us because this event marks a milestone in our co-operation with Bordeaux under the Memorandum of Understanding on wine that we signed last year. International co-operation with wine-producing regions is crucial to achieving our goal of becoming a wine trading and distribution hub in Asia. I see that a number of wine-producing nations are represented here this evening. Thank you all for your support of our initiatives in developing the wine industry in Hong Kong.

Since eliminating duties on wine in my Budget last year, our wine trade has provided some welcome economic fizz during the global financial crisis. The value of wine imports increased by 80% year-on-year in 2008. It further increased by another 42% in the first eight months of

2009, amounting to \$2.3 billion.

A number of wine-related businesses have expanded their operations or launched new enterprises here. These include retail outlets, storage facilities, trading companies and more. We even have a winery now in Hong Kong, which is quite special considering we don't produce any grapes.

The industry forecasts that Hong Kong is overtaking London in 2009 to become the world's second largest wine auction centre, just behind New York. So far this year, 10 wine auctions have fetched a total of more than HK\$365 million.

Wine and dine activities have also given a boost to our tourism industry during the economic downturn. Indeed, this Festival is the main event of our Tourism Board's "Hong Kong Food and Wine Year". Developing Hong Kong as a wine trading and distribution hub in the region has provided an opportunity to showcase our city as a premier destination for gourmets and food connoisseurs.

Ladies and Gentlemen, thank you for your support of this event, and congratulations to the Festival organizers on providing such an inspiring setting to wine and dine with friends.

I wish the Festival every success, and I hope you all have a great evening. Thank you and - I guess - Cheers!

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