

Speech by FS at Hong Kong International Wine & Spirits Fair 2024 (English only) (with photos/video)

Following is the speech by the Financial Secretary, Mr Paul Chan, at the Hong Kong International Wine & Spirits Fair 2024 today (November 7):

Margaret (Executive Director of the Hong Kong Trade Development Council (TDC), Ms Margaret Fong), distinguished guests, ladies and gentlemen,

It is my pleasure to join you all at the Hong Kong International Wine & Spirits Fair 2024. For those travelling from abroad, a very warm welcome to Hong Kong.

The HKTDC has been organising this annual flagship event for 16 years, and the Fair this year is particularly special. For the first time, exhibitors trading liquor – approximately 20 per cent of the traders in this show – are benefitting from a reduction in liquor duty. As announced in the Chief Executive's Policy Address just a few weeks ago, the duty on liquor has been reduced from 100 per cent to just 10 per cent, for the portion of value above HK\$200. We believe this change will stimulate high-end liquor trading and auctions in our city.

This is a timely initiative, as the production and consumption of wine and spirits in China have become increasingly vibrant and promising. Many Chinese baijiu (ç™¹½é…') brands are looking to expand globally. Whisky consumption on the Mainland has surged as well, making it the world's fourth-largest whisky market by value last year.

Meanwhile, I am delighted that the Irish Whiskey Association is participating in this Fair for the first time. I have no doubt that many participants will ask about Irish coffee!

Hong Kong is the ideal location for your wine and spirits business. While our favourable tax regime – zero tax for wine, now lowered tax for liquor – is a clear advantage, what truly sets us apart is our status as a highly internationalised city, which facilitates the free flow of capital, people, and goods, coupled with highly efficient customs clearance, a comprehensive air and shipping network, advanced storage facilities, top-quality wine valuation services and a vibrant auction market. Here, you will find the right traders, partners, and business opportunities.

Finally, I would like to express my sincere gratitude to the HKTDC for organising this year's Hong Kong International Wine and Spirits Fair. I am especially pleased that this event not only serves as a highly successful B2B platform but will also welcome a diverse group of public visitors on Saturday. With talks, masterclasses, and competitions, it promises to be both entertaining and educational for wine and liquor lovers in our city and

beyond.

I wish you all a rewarding three days at the Fair and a memorable weekend in Hong Kong, and the best of business in the time to come. Thank you.

