

COLLECTING VALUES

ART, WINE AND THE GLOBAL AUCTION MARKET

by Edward Ragg and Fongyee Walker

From the Bible to medieval painting to Marcel Proust, wine has been the subject of much art and literature. It's hard to imagine a still life without a glass of wine or bunch of grapes appearing somewhere. The place of wine in artists' lives is also indisputable, if often misunderstood. Francis Bacon, who liked to offer "Champagne to his real friends, and real pain to his sham friends," drank tactically and not in the volumes some biographers suggest. Bacon's love of Krug especially seems to have done wonders for his work.

A more disturbing element in the last few decades, however, has been the "tradability" of art and wine. Australian art critic Robert Hughes traces the exorbitant value in art sales to the idolization of the *Mona Lisa* and its first visit to American shores in 1963. According to Hughes, the "Mona Lisa Curse," where art is admired for its monetary worth over its aesthetic qualities, now infects the entire contemporary art scene. In the wine world, auction houses discovered their first really "tradable" wines in the 1982

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Bordeaux vintage. Until recently, most auction houses from Christie's to Zachys lived in a blessed age, auctioning off top Bordeaux, Burgundy's Domaine de la Romanée Conti and a few other bijoux gems.

With new clients in China now catching the auction bug, however, it's unlikely the world's top wines will ever return to the relative "affordability" of even a decade ago. But there are also major differences between auctioning fine wine and auctioning fine art, especially contemporary art. The quality of the world's top wines has increased hugely in the last decade as technological know-how, largely pioneered in Australia, New Zealand and the US, has come home to Bordeaux and Burgundy. Yes, critics argue over particular wines, just as art critics will debate the "greatness" of Damien Hirst or Ai Weiwei compared with Van Gogh. But no one can question the quality of the winemaking at Château Lafite-Rothschild, Pétrus or



Opus One. Moreover, unless teetotal, even the most cynical collectors can always drink their "investments" if they choose! Can art investors, if their "stock" depreciates, be merely happy to admire their works with an aesthetic eye?

One happier marriage between art and wine is in the label. Since 1945, Château Mouton Rothschild has invited renowned artists to offer a design for each new vintage (see www.theartistlabels.com), with designs

from Picasso, Chagall, Kandinsky, Robert Motherwell and most recently Lucian Freud. Such art-inspired labels now also grace New World bottles from the likes of Australia's Leeuwin Estate and Peter Lehmann, each with their "Art Series" ranges. Long may this particular marriage continue.

Edward Ragg and Fongyee Walker run Dragon Phoenix Fine Wine Consulting (www.longfengwines.com), Beijing's first independent wine consultancy and are authors of the Dragon Phoenix Wine Blog.

SELECT SIPS

One to quaff
2007 Woop Woop Cabernet Sauvignon, South Australia (RMB 166)

This is fantastic value. Very dark purple in color; the nose packs ripe blackcurrant fruit, plenty of oak and a powerful palate with high alcohol, chewy ripe tannins and medium acidity. Great with BBQ meats. (Available from Montrose; contact Aline Wang at aline@montrose.com.hk)

One to drink
2006 Gunderloch Riesling Kabinett "Jean Baptiste," Rheinhessen, Germany (RMB 234)

In Zuckmayer's play, *The Merry Vineyard*, the character of Jean Baptiste was based on this winery's founder, Carl Gunderloch. A classic German Riesling, this is light green-

gold sporting a delicate apple fruit nose with mineral notes followed by an off-dry palate with refreshing high acidity and moderate alcohol. Delightful summer drinking. (Available from Watson's; contact Lily Li at LilyLi@asw.com.hk)

One to savor
2005 Leeuwin Estate "Art Series" Shiraz, Margaret River, Western Australia (RMB 444)

From the famed "Art Series" label, this is precisely what Western Australian Shiraz should be. Dark purple in color; the nose has restrained black cherry and blueberry fruit, cool-climate black pepper notes and a gorgeous palate with ripe tannins, medium acidity and balanced alcohol. (Available from ASC; hotline 400 883 2299)