

Hong Kong



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PKF Hong Kong

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In February 2008, the Hong Kong Government ceased to tax wine, beer and other non-alcoholic drinks. Under the new law, the tax of wine with alcoholic concentration less than 30% at 20 degrees Celsius temperatures will be reduced to 0%; the import, export, storage, manufacturing or handling will not need any license or permit. The promulgation of the provisions made Hong Kong the first duty-free port of wine in the major economic system. Wine imports in 2008 rose by 80%; there was a rapid growth in Hong Kong's wine trading and distribution business; a number of related companies began expanding wine storage facilities; a growing number of internationally renowned auction houses chose to hold wine auctions in Hong Kong. The growth of these economic activities created new jobs for Hong Kong and brought considerable economic benefits to the community. Hong Kong is expected to become the world's third largest red wine center after London and New York, and the only one in Asia.

In the August and October of 2008 and in April of this year Memorandum of Understanding of Cooperation in the Field of wine trade were signed respectively with France, Spain and Australia to strengthen international cooperation in wine-related trade and tourism, investment and education. And in May this year a memorandum of understanding in wine-related trade cooperation will be signed with Italy.

At the same time, a large number of imported wine provided good opportunities for the warehousing business. At present, the Hong Kong Government is actively discussing and intending to develop a system of wine storage standards and certification, including issuing certificates to the warehouses with qualified standards, which includes temperature, humidity, light warehousing, etc., thereby ensuring the enhancement of the quality of storage for the development of the Asian wine center.

Contact us for more information.