

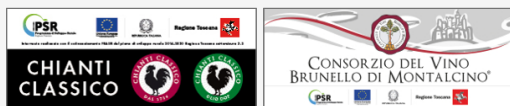
## News



### Piedmont, at the top of wine tourism

The great wines, from Barolo to Barbaresco, from Barbera to Nizza, from Gavi to Arneis, from the bubbles of Asti to those of Alta Langa produced in cellars often over one hundred years old, his majesty the white truffle, and from tajarin to meat beaten with a knife, from large cheeses to pastry that revolves around that small and precious fruit that is hazelnut. A gastronomic heritage that is intertwined with landscapes that mix the hills surmounted by castles in which the history of Italy has been made, the Alps, the rice fields and large hazelnut groves. A magical mix, which makes Piedmont one of the "7 best wine travel experiences 2020" for "Wine Enthusiast".

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## SMS

### Wine duties, first answers from the EU

To increase from 50 to 60% the European co-financing for the CMO promotion programmes, with the possibility to modify them and extend them beyond the current limit of 5 years: this is the first response from Brussels, with two simplification proposals, which have obtained the green light from the European Agricultural Ministers waiting for the conclusion of the debate in the Agriculture Commission, to the US wine duties triggered in October 2019, which have affected the production of France, Spain and Germany, saving, Italian wine production. A first step, approved by Paolo De Castro, S&D coordinator at the European Parliament's Agriculture Committee, who now hopes for "a specific fund to strengthen the promotion measures of all those sectors that have been affected by the duties".

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## Report

### Fine wine, the Cult Wines vademecum for 2020

Italy and Champagne offer the best investment opportunities: according to the report "Fine Wine Investment Outlook 2020" by Cult Wines. In Italy, Super Tuscans will guarantee the best investments - above all Solaia, Tignanello and Sassicaia - and should represent 10% of the portfolio in case of an aggressive strategy, i.e. aimed at maximizing earnings, taking on some extra risk. In terms of affordable prices, low volatility and quality the great labels of Barolo and Barbaresco are also worth the investment, those of Giacomo Conterno, Gaja and Bartolo Mascarello.

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## First Page

### Quality and food pairing, Italian wine leader in the wine lists of restaurants worldwide

As global as it may be, each market, when it comes to wine consumption, moves in a very different way and at very different levels of average expenditure. Nowadays, the Chinese market is the most brand-oriented on the planet, what catches the eye when entering any restaurant of a certain level in China is that on the menu we always find the most iconic brands of the world's wine, and despite the changes experienced by the country in recent years the market prospects remain extremely good. On the other hand, in 20% of the wine lists of UK restaurants, which account for roughly 40% of on-premise volumes, are at a level of price and quality that simply does not exist in any other market's wine lists. As the analysis of "Wine Business Solutions" reveals on tens of thousands of restaurants in the six largest markets in the world, in the UK restaurants, there is the lowest average price per bottle among the main wine consumption markets (44.74 dollars), the highest average price is in China (233.94 dollars per bottle), and in between we find Canada (50.64 dollars), Australia (54.77 dollars), Germany (61.25 dollars) and the United States (74.63 dollars). Seven years ago, Wine Business Solution predicted a shift in consumption towards labels with a great historical background, an aspect that has pushed Italian wine even beyond expectations: today it represents 24.1% of the UK wine list offer (+19% on 2015), just behind the French, with a 28.8% share, but decreasing (-2%). In Canada the growth was so strong (+44% from 2013) that today Italian labels represent 27% of the wines on the restaurant list, in the first place, with France collapsed to a share of 17.7% (-11.6%). In U.S. restaurants, at the top are the national labels, with a share of 40.2%, down by -15% on 2017, while the wines of the Belpaese represent 26.1% of the wine offer. Italy is the absolute protagonist of the changes in the wine lists of restaurants around the world, and the credit is not, as one might easily assume, for Prosecco and Pinot Grigio. On the menu, you can find wines from every region, and the most important aspect is perhaps the stylistic one, which responds to what restaurateurs are looking for: wines that are well paired with food, interesting whites and tasty, elegant and medium-bodied reds.

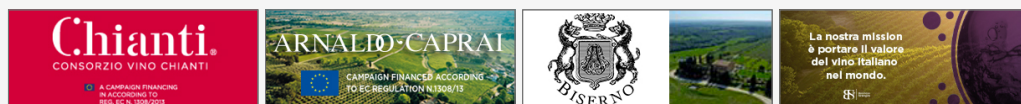
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## Focus

### Europe, "wine 2030" estimates

Internal consumption is decreasing, exports will grow but at a lower rate than in the recent past, and production is slowly decreasing, also due to the effect of small and marginal vineyards that will be abandoned. The picture of European wine designed by the EU Agriculture Commission in its recent "Agricultural Outlook 2019-2030", a forecasting tool with which we imagine the future. Consumption in the EU, will continue to decline, at a rate of -0.4% per year, with which it is expected to reach a level of 25 liters per capita per year in 2030. This should lead to a drop in the quantity of wine produced in the EU of -0.5% per year. Exports will continue to grow, but slowly. If in the last decade the growth rate has been +6.1% per year, in the next 10 years it will go in small steps, with an increase of +1% per year, which should lead, in 2030, to a total export of 26 million hectoliters, with growth driven by wines with denomination and sparkling wines. A combination that will lead to a decrease in the production of 0.5% per year, which will result in a loss of 155 million hectoliters of production, always taking into account, of course, the variables related to each vintage and climate. The most delicate aspect of this decline will be the abandonment of small vineyards, especially in "minor" areas for viticulture.

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## Wine & Food

### Haute cuisine and solidarity: Massimo Bottura met Pope Francis

From Milan to London, from Paris to Rio de Janeiro, already open, the Refettori Ambrosiani, managed by the world's No. 1 chef Massimo Bottura, will soon open their doors in New York and San Francisco, USA, Montreal, Canada, and Merida, Mexico. A social cooking project, that of "Food for Soul", aimed at the less fortunate but not only, and with a great attention to the fight against waste and sustainability, which has attracted the attention of the world media and not only, since Bottura himself was received in private audience by Pope Francis, fascinated by the project. "Doing something with the Pope for those in need is a dream come true for me", Bottura told the newspaper "La Stampa".

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## For the record

### Brunello the most expensive, followed by Amarone and Barolo

The panorama of average prices at the origin of the main wine denominations of the Belpaese shows a 2019 with many confirmations and some fluctuations. According to data updated to December 2019 by Ismea, the year ended with Brunello di Montalcino still at the top, at 1,085 euros per hectolitre. Followed by the Amarone della Valpolicella, which closed the year with quotations ranging from 725 to 800 euros per hectolitre. Barolo is quoted at an average price of 665 euros per hectare; among white wines, Gavi, Trentodoc and Prosecco Conegliano Valdobbiadene are doing well.

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