

## FELLOWSHIP FINAL REPORT

## The case of the missing Chinese vintner in the Loire Valley

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## REPORT INFO

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Host laboratory in region Centre-Val  
de Loire: CITERES, University of  
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Period of residence in region Centre-  
Val de Loire: Jan 2025 - Aug 2025**Keywords:**China, migration, middle class,  
viticulture

## ABSTRACT

*The goal of the research was to map Chinese investments in Loire Valley viticulture and its links with lifestyle migration. The research showed that despite the overall rise of lifestyle migration from China to Europe, Chinese investment in Loire Valley viticulture is very limited. This is because, while Chinese investment in Bordeaux wineries has declined, its principal drivers were high-end prestige investments and for-profit ventures, for which the Loire Valley, unlike Burgundy, is not an attractive alternative. Contrary to expectations, middle-class investors attracted by the "European lifestyle" associated with vineyard ownership appear to be a small group among Bordeaux investors and are currently struggling with the crisis afflicting Bordeaux wine production.*

**1- Introduction**

Following the coronavirus pandemic, the flight of the Chinese middle class abroad has accelerated, driven by an increasing unwillingness to tolerate shrinking personal freedoms, a slowing economy, and a highly competitive society in which maintenance of a middle-class lifestyle and its transmission to the next generation is uncertain. In the imagination of many middle-class migrants, Europe holds particular attraction as the locus of a slower, more socially and environmentally conscious, more "authentic", and culturally richer lifestyle. Europe has also been the destination of growing flows of investment from China, but this growth has declined in the 2020s as a result of increasing political scrutiny. In the 2010s, news of Chinese investment in French viticulture made headlines but attracted little research. At the time, news coverage highlighted Chinese investment as a speculative venture that represents a threat to an existing way of life. However, vineyards are not only an investment but also the epitome of a "European lifestyle"

seen as desirable by many in the Chinese middle class. This research aimed to map the scope and understand the motives and effects of Chinese investors in Loire Valley viticulture, particularly those who have actually made the move to France.

**2- Background and methodology**

French wine production has been closely tied to consumption abroad since at least the Middle Ages when England emerged as a major market of Bordeaux wine. Consumption of expensive wines, and even more so ownership of a vineyard, particularly in the Bordeaux region or Burgundy, have long been markers of prestige in societies with rising wealth, such as the United States in the 20<sup>th</sup> century. In the late 2000s, as its incomes grew rapidly, China emerged as the largest wine market in the world by value, accounting for more than a quarter of Bordeaux wine exports in the mid-2010s. During this period, about 300 Bordeaux vineyards were bought by Chinese investors, including celebrity actress Zhao Wei and Alibaba founder Jack Ma.

Haichang, a company, became the largest owner of Bordeaux vineyards by number. This process has been documented in several studies and reports [1-6, 9].

In parallel to this development, a growing number of middle-class Chinese families have been moving to European destinations in search of a more wholesome and relaxing, less competitive lifestyle [7-8]. Since the Loire Valley is well-known in China as a tourist destination and its vineyards are less expensive than Bordeaux *châteaux*, it seemed reasonable to assume that they would attract middle-class Chinese migrants seeking not only to invest but to settle. I planned to begin with a mapping of Chinese-owned vineyards in the Loire region and follow up with interviews and, if possible, longer-term participant observation.

### 3- Results and discussion

My request to access the vineyard register (*casier viticole*) was denied, but from other sources, it quickly became apparent that very few Loire vineyards have been sold to Chinese buyers. According to the director of the Fédération des Unions viticoles du Centre, there have been no such sales in the northern part of the region, which includes Sancerre, the most highly valued Loire appellation. One of the largest agencies specializing in Loire vineyards recalled only two sales to Chinese clients, both around 2010. Long-time Chinese agents in the Bordeaux region confirmed that they had encountered little buyer interest in the Loire.

I was finally compelled to move my research to the Bordeaux region. I conducted participant observation at three Chinese-owned vineyards of different types, supplemented by interviews with Chinese agents specializing in the sale of vineyards to Chinese investors. Vineyard A, in the Sainte-Foy region (*Côtes de Bordeaux*), is privately owned and managed by a Chinese woman who bought it in 2019, initially with a planted acreage of 29 ha and an annual production of 1,800 hl. Vineyard B has 36 ha of vine in the Blaye region (*Bordeaux Supérieur*) and belongs to a large Chinese

company that owns a total of 24 vineyards in the Bordeaux region. All domains are managed by a French-educated Chinese chief oenologist who was locally hired by the company.

Vineyard C, in the Entre-Deux-Mers (*Bordeaux Supérieur*), with 25 ha of vine, has been owned by a Chinese couple who live on the site since 2013. The motivations and experiences of the owners and managers of these domains have allowed me to make some generalisations regarding Chinese investments in Bordeaux viticulture as well as regarding the lack of such investments in the Loire region.

Of the three cases, only Vineyard A corresponds to my ingoing hypothesis. A successful businesswoman who had lived outside China for decades and studied French for pleasure, the owner decided to move to France after her husband's death to "change her *mode de vie* and pursue her dreams." She now shares her time between the vineyard—where she keeps a *bosseron*, a local dog breed—an elegant apartment in Paris and one in Kyoto. She bought the vineyard not because of an interest in winemaking but because she was attracted to its surroundings (a "coup de cœur," she says). Although she relies on two workers, she "inherited" from the previous owner, a *piéd-noir*, she has made efforts to master winemaking and runs the business herself. But the troubles of Bordeaux wine—a combination of declining yields and declining sales resulting in heavy losses—have made her reduce the acreage and consider converting the estate into an orchard entirely.

At first sight, the young couple with a child who own and permanently reside at Vineyard C also appear to fit the lifestyle migrant category. In their telling, out of the 200 Chinese-owned wineries in the Bordeaux region, theirs is the only one that is completely worked by the owners, without either permanent workers or. They even have their own bottling line, which only 10% of the 7,000 vineyards in Bordeaux have. Yet in fact, buying the vineyard was not their choice. It was the husband's father, a businessman who had been importing French wine to China, who decided that owning a vineyard would be good

for business. Still, as time passed, the couple felt increasingly fortunate to be able to avoid the social pressures they would be subjected to in China. “Toute ma vie, j’ai poursuivi la liberté,” the wife says. The couple expect to weather the difficulties and hope that business will pick up in a few years.

The private company that owns Vineyard B is primarily active in tourism and real estate development in China. The owner had no experience with wine but “dreamed of owning the best vineyards and making the best wines in France,” according to the chief oenologist. He rarely comes to France, and the operations are left to a locally hired staff of 50, all French except the chief oenologist. Nonetheless, the 16<sup>th</sup>-c château, which the owners claim was part of Louis XIV’s hunting grounds, is furnished with period pieces the owner had picked up on his visits, including a harpsichord. The future of the business may be uncertain, but the chief oenologist, graduate of a French wine school who lives in a village in the region and has a young child at the local school, has tied his family’s future to Bordeaux winemaking.

All three of my key interlocutors emphasized that their cases were atypical. The typical Chinese vineyard owner, whether corporate or private, is an absentee who either bought the property for profit—in the early 2010s, Bordeaux prices in China were so high that Chinese investors snapped up vineyards even at ten times their current value—or for prestige. As a Chinese agent said, at that time, owning a château in Bordeaux was the trump card in conversations of the wealthy in China: „I just moved to a *siheyuan* (traditional courtyard house) in Peking,” someone would say. « Stay at my London/New York apartment if you are around, » another would counter. But the winning rejoinder would be „And you are welcome to visit my château.” Operations were usually entrusted to a few local staff and, mostly, seasonal service providers (*préstataires*) who, unsupervised, tended to do a poor job. Once profits started to decline, foreign trips became more difficult, and a lavish overseas lifestyle was increasingly

frowned upon by the Communist Party after the Covid pandemic, cultivation at many vineyards simply stopped, in contravention to norms and threatening neighbouring properties as untended vines become sources of infections.

What I found in Bordeaux helps explain the lack of Chinese investments in Loire Valley vineyards. At the time of the Bordeaux bubble, in the early 2010s, Loire vineyards promised neither the profits nor the prestige. « Nobody in China buys Loire wines, » a Chinese agent told me bluntly. Moreover, contrary to Bordeaux, where large acreages and high maintenance costs of châteaux compelled many heirs of family vineyards to cash in, the average size of a Loire vineyard is just 13 ha, and there are few actual châteaux. Although transmission to the next generation is a problem here too, most heirs choose keep the estate and hire a part-time manager to run it [10]. And, most importantly, while lifestyle aspects were not entirely absent among vineyard buyers, they were secondary to all but a handful.

#### 4- Conclusion

Wine is a complex commodity [11]. It is the object of prestige consumption. As such, winemaking attracts investment, some of it speculative. Some high-profile Chinese investors in Bordeaux have been accused of money laundering [12]. At the same time, wine is more than a symbol of material success. For an expanding global middle class, Europe has become a purveyor of desirable lifestyles associated with slowness, pleasure, “authenticity,” and purity. As the Chinese middle-class laments that there is little left of the authentic self to be consumed, Europe has become an imagined refuge still available for consumption. Indeed, for many middle-class Chinese who choose to move to Europe, such views are instrumental [8]. A French vineyard would seem to embody such fantasies like few other sites. The appearance of Chinese lifestyle migrants in the Loire Valley may after all be only a matter of time.

## 5- Perspectives of future collaborations with the host laboratory

By all indications, the prestige and profits formerly associated with Bordeaux wine are now associated with Burgundy. Vineyards in Burgundy are much smaller—sometimes as small as 1 ha--and it is precisely the limited vintages that now attract high-end Chinese customers. As Marion Demossier explains, “[r]arity [...] became the keyword of the Burgundian experience” [13: 165-66]. The Chinese presence in Burgundy is the subject of a potential future collaboration with researchers from CITERES, the European Institute for the History and Cultures of Food (IEHCA), and UMR Passages (Université de Bordeaux-Montaigne).

## 6- Acknowledgements

I thank Ye Juantong for sharing with me her contacts in the Bordeaux Chinese wine world, Li Lijuan, Nakatsukasa Hoka, and Wang Yubo for their time, and H elene Bertheleu, Samuel Leturcq, Fran oise Sitnikoff, Boris P etric and Chantal Crenn for helpful discussions.

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