

EMC

THAILAND
Millionaire
EXPO 07



More Bling for Your Baht

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By Jim Algie

The country's first expo for luxury goods – Thailand Millionaire Expo 07 – was a celebration of conspicuous consumption.

When Thailand's economy capsized and sank beneath a sea of red ink, swimming with loan sharks and property developers and bankers with delusions of endless financial grandeur, a high-so street market opened on Soi Thonglor in 1997. At the market, grand dames hawked their jewelry, bankrupt businessmen sold off their Mercs, and one magnate was trying to sell a mini-hovercraft he'd bought for his young son to use in the family's swimming pool. At its lowest ebb, the baht plummeted to 55 to a single US greenback. One big-time stockbroker was forced to become a sandwich vendor. The IMF applied stringent financial measures. And a common Thai joke of the time was, "What does IMF stand for?" "I'm fu**ed."

But the first ever Thailand Millionaire Expo 07 was proof positive that the country's economic resurgence has made it a major player once again in the conspicuous consumption sweepstakes. It bedazzled shoppers in the Royal Paragon Hall of the mega-mall in Siam Square last month.

The hall looked like a tycoon's toy store, with Ducati motorcycles from Italy, exorbitant Swiss watches, vintage cars, fine wines, gem-encrusted musical instruments, pop art and hand-crafted boats. With luxury items on sale like ruby-dappled champagne glasses (Bt3 million apiece), gold-plated Porsches worth around Bt20 million and iPods sparkling with diamonds, it's no wonder that one of the organizers, Andreas Zwick, the co-managing director of Eurasia Entertainment & Events Co. Ltd. said: "These items are for people who have everything."

If the crowds were a bit thin, his partner, Wim Reijnen, the other managing director of Eurasia, stressed that expos like this are about quality over quantity. According to Reijnen, some of the exhibitors were very pleased with their sales. Corum, the Swiss watchmaker, sold several watches with price tags in the range of Bt9 million. And Naga Marine & Leisure, who only produce around 30 of their beautifully streamlined 'wooden luxury pleasure crafts' per year, received some nibbles of interest from an American distributor about launching their line of boats for captains of industry in the United States, he said.

Sitting and chatting with the organizers at the globally famous Koi restaurant – which was serving up Japanese and Italian delicacies at the expo – Zwick noted that being wealthy, and staging exhibitions like this, is also about appreciating the finer things in life. No one could dispute that. The expo gave a few lessons in Art Appreciation 101. Some of the famous Thai artworks on sale attracted a lot of attention, and not only for the bare-breasted Siamese siren captured on dozens of cell-phone cameras. Art Gallery Bangkok also passed with flying colors. And Allan Berg's collages of pop art were particularly riveting. His work draws a fine line between being satires of and homages to screen saviors like action man Steve McQueen and Jody Foster (tarted up as a young street-smart harlot in *Taxi Driver*). But the funniest one juxtaposed Woody Allen and James Dean. Written on the painting was one of Woody's typically self-lacerating jokes: "My love life is ter-



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rible. The last time I was inside a woman was the Statue of Liberty.” Berg’s paintings were selling for Bt290,000.

Some exhibitors moaned the same lament about the sparse attendance and the lack of celebrities and socialites and genuine millionaires on hand – millionaires in American dollars that is, not Lao kip. We won’t name any of the complainers here because if there’s one thing we all know about the rich it’s that they can afford better lawyers than us members of the hoi polloi: legal eagles who can’t be outsmarted by resorting to

highfaluting Latin or Greek words like hoi polloi. One exhibitor complained that the only people dropping by their booth were backpackers wanting free baseball caps and magazines. Another claimed the expo was under-promoted.

Zwick admitted that because this was the first such event like this ever held in Southeast Asia, let alone Thailand, there were bound to be a few teething problems and growing pains. Certainly, the hall’s location, beside the Cineplex on the fifth floor, guaranteed that there wasn’t nearly enough walk-by traffic.



It was interesting, however, to hear him and Reijnen expound on the differences between other millionaire expos held in places like China, Russia and Dubai. For example, the one Zwick saw in Abu Dhabi was showcased in a luxurious hotel, where regal jewelry for the glitterati reigned supreme. But in Russia at a Moscow expo, countered his partner Reijnen, “Fur coats were more of a status symbol.”

But in the West, wouldn't people be a bit embarrassed about the cheese factor of flaunting their wealth like this? Reijnen agreed – to a point. “In the United States or South America or Japan, they don't have Millionaire Expos. In Japan, there would be no point because many high-end shops have products like these already.”

But in Thailand, with all its ‘face values’, where even the poorest street vendors like to show off their gold rings or necklaces, the whole point of consumption is to be conspicuous. This is bolstered by the Buddhist belief that if you're rich in this life it's because you've done good deeds in your past ones.

Speaking of good deeds, the Thailand Millionaire Expo 07 also hosted an altruistic auction. The proceeds went to a royal charity foundation. On the block was a one-off saxophone embellished with 10 diamonds and plated with 80 grams of 18-carat gold. (Let's hope Kenny G didn't buy it.)

Whether financial baron or Bohemian bum, the four-day event provided rich fodder for daydreams. Like wouldn't it be cool living in the world's first ‘aquaminium’ on Phuket? And who was that Italian guy – a race car driver or godfather? – who walked up to the Italiasa booth (home to primo tequilas and fine wines) to instantly order three bottles of their most expensive liquor and best bubbly: Champagne Salon 1996 for Bt11,000 each.

Don't be too envious. After all, the wealthy have their own woes too, like, as Reijnen mentioned, worrying about whether or not you can really put one of those Bt3 million champagne glasses in a dishwasher. That's the least of the hoi polloi's worries.