

Luxury Items – Latin America

Despite the extreme inequalities of the continent, Latin America's luxury market is growing extensively. By 2025 Latin America will have an estimated number of 841,100 US dollar millionaires, having increased by 42 percent in just a decade, according to figures released by New World Wealth. The region can already boast 591,500 millionaires, higher than the Middle East's 479,400.

by Kata SZABÓ, Journalist

1. Castro's Cohiba Cigars

Cohiba, Cuba's premier cigar brand and at the same time Fidel Castro's favourite is said to be the most prestigious cigar brand in the world. Cohiba belongs to Habanos, the Cuban state-owned tobacco company and was created in 1966 for Fidel Castro himself who often appeared smoking a Cohiba in public. The star brand of Habanos, meaning (something) from Havana was originally used for diplomatic purposes and was only given to heads of state and visiting diplomats as a gift. In Cuba it was only available for high-level officials of the Communist Party. Even the place of production used to be a top secret back in the 1960's. Today it is widely known: Cohibas are made in the El Laguito factory that resembles a palace. Cohiba is known to use some of the finest cigar tobacco of Cuba. It is available to the public market since 1982 in limited amounts. A box of 20 cigars of the finest quality costs USD 950 (HUF 240.000).



2. Diplomático Rum from Venezuela



Even though one would not consider today's Venezuela a typical place of origin of premium goods, one of the best rums in the world comes from this Latin American country. Rum Diplomático has been recognized by industry experts, rum aficionados all around the globe. The founding father, Don Juancho lived in the Planas Valley, located at the foot of the Andes where the Diplomático distillery is situated today. Diplomático was exclusively sold in Venezuela before Venezuelan entrepreneurs acquired the distillery in 2002 and since then it is traded globally. Depending on the year and quality prices range between EUR 48 (HUF 15.000) and EUR 260 (HUF 80.000).



4. Hiptipico, the fashion brand from Guatemala

Hiptipico is an ethical fashion brand from Guatemala showcasing Maya artisans and their handmade creations. Hiptipico items are handcrafted by indigenous communities, using high-quality sustainable materials. The name comes from the Spanish word, "tipico," which is the traditional clothing worn by the indigenous Maya people in Guatemala. Incorporating the local word "tipico" into their name shows the aim of the company to preserve indigenous culture and create dignified job opportunities through the promotion of this traditional art form. Hiptipico's founders want to change the way people shop. They let customers know where the purchased goods come from, how they are made and exactly who made them. They share the true story behind the items, including the artisans' history and the traditional technique used. This is their way to empower their artisan partners and give them a voice. Hiptipico products cost between USD 15 (HUF 3700) and USD 905 (HUF 226.000) .

3. To'ak, the world's most expensive chocolate



Jerry Toth and Carl Schweizer founded the luxury brand To'ak Chocolate in 2013. Despite the founders being US-American, To'ak (meaning „earth” and „tree” in Quechua language) is an Ecuadorian company. After leaving his job as economist at Wall Street Toth moved to Ecuador in 2007 where he set up a nonprofit rainforest conservation project. The foundation currently protects 560 hectares of tropical forest. During his project Toth discovered a rare and unique cacao and this gave him the idea to cultivate cacao trees and make chocolate, initially „by hand in a thatched bamboo house secluded in the middle of the forest.” The firm has grown to the level of partnering with numerous retailers around the world, such as Harrods in London or 2beans in New York. To'ak has a socially responsible business model and offers an alternative to mass production, as they put it, „in ancient times, chocolate was considered sacred and noble. Then in the industrial era it was commodified and mass-produced. To'ak is working to restore chocolate to its former grandeur and push its boundaries to new horizons.” A bar of chocolate that has been aged for two years in a single-malt whiskey cask costs USD 365 (HUF 91.000). “We want To'ak chocolate to be an aspirational luxury, It's meant to be savored, much like fine wine.” says Toth.

5. Animaná, the sustainable luxury fashion from Argentina

The ethical fashion brand Animaná offers ponchos and sweaters between USD 2800 (HUF 702.000) and USD 4750 (HUF 1.200.000). But for this price we can be sure that we get the finest quality and ethical sources. Founder Adriana Marina was born in Puerto Santa Cruz in the Argentine Patagonia. In her company she aims to rediscover the manual techniques and natural fibers of the old days of fashion. Animaná's goal is to create a social business, and to introduce an alternative productive process and consumption model for the fashion industry. „The world needs to respect the processes of nature and the natural and human resources of the world, and Animaná represents this union between thousands of hands working together to build a new model for a sustainable future.”



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TABLE RESERVATION - WINE TASTING CHECK-IN

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