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Alibaba Pictures, Amblin to co-produce films for global, Chinese audiences

Description

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BEIJING: Steven Spielbergâ??s Amblin Partners and Alibaba Pictures Group Ltd, the film unit of Chinese billionaire Jack Maâ??s Alibaba Group Holding Ltd, said on Sunday they will co-produce and finance films for global and Chinese audiences.

They will also collaborate on the marketing, distribution and merchandising of Amblin Partner films in China, the companies said in a joint statement.

Amblin Partners creates film, television and digital content under the Amblin Entertainment, DreamWorks Pictures and Participant Media brands.

Big Chinese companies including Dalian Wanda Group Co are looking to bring more Western films and movie-making prowess into China even as they seek to expand their footprint in Hollywood.

Chinaâ??s masses have the ability to keep Hollywood movies afloat, industry watchers say. They expect China to soon surpass the United States as the worldâ??s biggest movie market.

This yearâ??s â??Warcraftâ??, which was a box office flop in the United States, raked in hundreds of millions of dollars in China, making it one of the countryâ??s highest-grossing films of the year.

â??Some of the stories Iâ??m hoping Jack and I can tell in this new partnership between Amblin Partners and Alibaba Pictures will be able to bring Chinese-themed stories to the American audience, and we can do co-productions between our company and your company,â?• Spielberg said at a briefing in Beijing.

â??And we can bring more of China to America, and bring some more of America to China.â?•

Hong Kong-listed Alibaba Pictures has yet to release any films, although the company formerly known as ChinaVision Media Group Ltd has several projects in production.

Alibaba Pictures began investing in Hollywood films in 2015 with its stake in â??Mission: Impossible â?? Rogue Nationâ??. It was an investor in this yearâ??s blockbusters â??Star Trek Beyondâ?? and â??Teenage Mutant Ninja Turtles: Out of the Shadowsâ??.

Chinese e-commerce giant Alibaba Group paid about US$800 million for a controlling stake in ChinaVision Media in 2014.

Under the terms of the partnership, Alibaba Pictures will also acquire a minority stake in Amblin Partners, which is chaired by Spielberg, the award-winning U.S. movie director and producer.

Dalian Wanda, the conglomerate controlled by Chinaâ??s richest man Wang Jianlin, is partnering with Sony Pictures under which Wanda will market Sony Picturesâ?? films and co-finance some upcoming movie releases of Sony Corpâ??s film unit in China.

In January, Wanda paid US$3.5 billion for a controlling stake in U.S. film studio Legendary Entertainment. The group has also since said it would start co-investing in global blockbusters next year.

â??I heard a lot of people say the movie industries are dead. I think thatâ??s a lack of imagination,â?• Ma said at the briefing. â??All the cinemas in the future are going to be changed because of technology. So people will definitely have all kinds of experiences watching movies.â?• â?? Reuters

(Source: http://www.channelnewsasia.com)

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1. Uncategorized

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1. Alibaba
2. Amblin
3. Dalian Wanda Group
4. Dreamworks
5. Jack Ma
6. Participant Media
7. Steven Spielberg

Date Created
October 9, 2016
Author
hollywoodglee