

## Reliance Big Entertainment to foray into Hollywood

Reliance Big Entertainment, the media and entertainment arm of the \$100 billion Reliance Anil Dhirubhai Ambani Group, Sunday announced a major foray into Hollywood and will provide development funds to eight leading international superstars in the US.

Reliance Entertainment chairman Amit Khanna made the announcement at a press conference at the Majestic Hotel here on the sidelines of the Cannes Film Festival.

The company has also set up a back-end media process outsourcing facility in Mumbai. This follows Reliance Big Entertainment's announcement Friday to spend \$1 billion on Indian film entertainment.

Reliance Big Entertainment has struck development deals with Nicolas Cage's Saturn Productions, Jim Carrey's JC 23 Entertainment, George Clooney's Smokehouse Productions, Chris Columbus' 1492 Pictures, Tom Hank's Playstone Productions, Brad Pitt's Plan B Entertainment and Jay Roache's Everyman Pictures.

Creative Artists Agency (CAA) brokered the deal, advising Reliance Big Entertainment on its Hollywood strategy.

This is the biggest foray of an Indian entity in Hollywood's motion picture industry. It provides for the creation of a development silo for each of the production entities. Thirty films are likely to emanate from Reliance's co-financing and 10 will go into production.

The company expects a value of over \$1 billion in the creation of these films. For any Reliance greenlit projects, the Hollywood companies will enjoy full creative and fiscal freedom.

'This is just the beginning of our journey into Hollywood,' said Khanna. 'We have a dominant position in India, but when it comes to motion pictures it has been obvious that we need to extend our footprint to Hollywood.'

'We have devised this unique method of investing whereby Reliance Big Picture can help advance the goals of several of the most important creators in the global industry. We will announce many such deals in the near future,' said Khanna.

'We are building a new eco-system and the model of the global entertainment economy is set to change,' said Rajesh Sawhney, president of Reliance Big Entertainment.

However, Sawhney maintained that Reliance will 'collaborate' with every one in the value chain to achieve the company's goal.

For example, any existing pact of Hollywood studios with Reliance fund partners for film distribution rights will be maintained. However, Indian distribution rights for the co-financed films will rest with Reliance.

The company is also strengthening its global distribution opening offices across the world.

'We watch Hollywood movies. But, do we make it? Not so far. Today we say, we can,' said Prasoon

Joshi, creative director of Reliance Big Entertainment.

Reliance Big Picture, a division of Reliance Big Entertainment, will focus on media investments outside India and see this development deals as a major building block in the creation of a virtual studio. This is Reliance Entertainment's long-term strategy for media investments in Hollywood with substantial holdings in production, distribution and exhibition.

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