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BIG deal

Anil Ambani's ADAG and Hollywood director Steven Spielberg have signed US\$ 1.5 billion deal. The joint venture will produce 30 to 35 films over the next 5 years

MUMBAI MIRROR BUREAU

On Friday Anil Ambani met Hollywood Maestro Steven Spielberg in Los Angeles to give final touches to their \$1.5 billion deal to make 35 Hollywood movies in 5 years. According to well informed sources the Los Angeles meeting was the last lap to close the billion dollar deal.

The joint venture company, to be formed by Anil Ambani and Steven Spielberg, is expected to be launched by January 2009. Stacey Snider, former chairperson of Universal Pictures will be the CEO of this joint venture. Snider joined Dreamworks in 2006. She has experienced remarkable success with a consistent output of films that were both domestic and international box-office hits. Some of the franchises she originated and oversaw include *The*

Bourne series, *The Mummy* series, the *American Pie* series, *The Fast and the Furious* series, and *Meet the Parents* and *Meet the Fockers*. *Erin Brockovich*, *Gladiator* and *Brokeback Mountain* were among her films that won critical and Academy Award recognition.

The new studio, aimed at producing films for the global audience, is proposed to be set up in Los Angeles by Reliance Anil Dhirubhai Ambani Group (Reliance ADAG) in association with filmmaker Steven Spielberg.

The new deal will help Steven Spielberg break-away from Paramount Pictures to join hands with one of the leading industrial houses in India, which has been making forays in multiple segments of the entertainment industry. Investment banker JP Morgan Chase is reported to have been involved in the deal, sources revealed.



l-r: Steven Spielberg, DreamWorks Co-founder Stacey Snider, Anil Ambani and David Geffen

This strategic pact is being keenly watched as it involves the coming together of an Indian company that has its own plans in the media and entertainment space, and one of the most decorated filmmakers in the world. Reliance ADAG group has been making forays into the entertainment industry in a big way ever since it acquired Adlabs Films Ltd in 2005. In the film

festival held at Cannes in May 2008, Reliance Big Entertainment, the entertainment wing of ADAG expressed its intentions to enter into Hollywood and develop projects involving actors such as Nicolas Cage, Brad Pitt, George Clooney and Tom Hanks.

When contacted, an ADAG spokesperson declined to comment.