

Wanda's AMC Cinema to Open in Saudi Arabia

Wanda Group's AMC cinema circuit and the Development & Investment Entertainment Company, a subsidiary of Saudi Arabia's Public Investment Fund (PIF), plan to open as many as 40 cinemas within five years and 60 more by 2030, according to a statement from AMC on 11 April.

Saudi Arabia's first cinema threw open its doors for a gala screening of the Marvel blockbuster "Black Panther" a week after AMC had announced to put an important marker down in the desert kingdom.

Cinema lovers had long had to travel to the nearby Bahrain and the United Arab Emirates, or resort to online resources for film-viewing. That changed on 18 April when they welcomed their first cinema, backed by the Saudi state, following a 35-year ban. US-based AMC cinema circuit has been granted the first licence to operate theatres in Saudi. AMC is the largest exhibitor in North America boasting approximately 1,000 cinemas globally.

Chinese conglomerate Dalian Wanda Group officially acquired AMC Entertainment for USD 2.6 billion in 2012.

AMC will still face stiff competition from Dubai-based entertainment giant Majid Al Futtaim, which operates VOX Cinemas, the leading operator in the Middle East. VOX Cinemas is expected to expand its business to 300 screening halls in Saudi in five years. Industry insiders speculate that Saudi will attract nearly US\$1 billion in annual ticket sales.