Beat: Business

Al-Futtaim and PVR signs a Memorandum of Understanding

Establish Joint Venture cinema business

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USPA NEWS - Al-Futtaim, one of the most diversified and progressive privately held regional businesses headquartered in Dubai, and PVR Limited, the largest and most premium film exhibition company in India have signed a Memorandum of Understanding to explore opportunities for jointly developing a cinema business in the MENA region. The joint venture will introduce a collection of unique experiential cinema formats to the region including, PVR´s Director´s Cut, a format that blends the best in high-end hospitality and entertainment.

“We see great potential in the cinema business in the region, and particularly in Saudi Arabia, following the government´s decision to reopen the cinema industry,“ said Marwan Shehadeh, Group Director, Corporate Development at Al-Futtaim. “PVR is the perfect partner for Al-Futtaim, given its 20 years´ proven track record of operating and creating experiential cinema formats, catering to customers looking for best in class experiences. To begin with, we have already identified locations in Al-Futtaim real estate developments such as Dubai Festival City and Festival Plaza in Dubai and are in discussion with landlords to secure other locations in Dubai and the Kingdom of Saudi Arabia.“

Commenting on the partnership Ajay Bijli, Chairman and Managing Director, PVR Limited said: “We see a great opportunity in taking the PVR brand to the MENA region, particularly expansion in UAE and entry into the Saudi Arabian market which has recently decided to open up the cinema industry. We are delighted to partner with Al-Futtaim, which is one of the most diversified and progressive privately held businesses in the region.

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