

American film company - Gwangju City signed an MOU

K2 Group, a film investment company, signed an investment MOU with Gwangju Mayor Kang Un-tae to invest USD 100 million to establish a media center on January 28th.

K2 Group, a U.S.-based film investment company, will invest USD 100 million to build a media center in Gwangju.

According to Gwangju on January 30th, President Tom Smith of K2 Group visited Gwangju to sign an investment MOU with Gwangju Mayor Kang Un-tae on January 28th and agreed to establish 'Gwangju Advanced Media Center' worth USD 100 million.

K2 Group has the world-class technologies in film investment, 3D film, and the aerospace industry. The company plans to provide 'Gwangju Advanced Media Center' with 2D to 3D conversion of 1,500 hours (about 1,200 films), and carry out post production of about 20 Hollywood films in Gwangju.

A large-scale investment by an American film company is first in Korea. Gwangju expects that the investment by K2 Group will serve as a significant opportunity to develop the cultural and contents industry, improve technological capabilities of regional companies in the video industry, create jobs, and generate huge economic added value.

Gwangju Mayor Kang Un-tae said "I appreciate that K2 Group highly recognizes Gwangju's passion, art, vision, and infrastructure as a cultural city, and has become an investment partner," and added "we will spare no efforts to ensure that the joint investment with K2 Group will be a success and create a high-tech media production hub."

President Tom Smith said "Gwangju City has industrial infrastructure needed as a cultural city that promotes the high-tech video and cultural industry, and is the optimal city for the world's best global media center, and we appreciate that the City has chosen K2 Group as a business partner."

Source: Yonhap News (Jan. 30, 2011)