

## **[The Power Broker Chang-bae Ji] A Zero-Revenue Company Wins Exclusive Disney Rights... The “Red Guanxi” (*DealSitePlus*, February 24, 2026)**

Reporter Seo Jae-won | February 24, 2026, 14:55

In 2021, private equity firm One Asia Partners turned Arc Media—a fledgling drama production company with approximately ₩10 billion in paid-in capital and zero revenue the previous year—into the Korean gatekeeper for global content giant Disney+. Under the arrangement, Disney+, the global OTT platform responsible for distribution and rights management, entered into an exclusive partnership with Arc Media for the planning and production of Korean content.

Even in the entertainment industry, where networks are often decisive, it was widely regarded as extraordinary that an unproven start-up, without a public bidding process, secured exclusive rights to supply Disney’s Korean original content and obtained master distributor authority—including the right to select subcontracted production companies. An examination of Arc Media’s meteoric rise reveals, once again, the influence of Chang-bae Ji’s domestic connections and his extensive Chinese network.

According to industry sources on February 24, Ji’s China network goes well beyond ordinary private-sector exchanges. Records of activities (2011–2023) by the Korea–China New Era Friendship Association—where Ji serves as chairman—demonstrate that his contacts span the highest levels of China’s political, governmental, and business elites.

Most striking is his July 2014 meeting with Liu Yunshan (刘云山), then a member of the Standing Committee of the Chinese Communist Party’s Politburo. At the time, Liu ranked fifth in the CCP hierarchy under Xi Jinping and concurrently served as Secretary of the Secretariat—one of the regime’s most powerful figures. Ji also maintained repeated exchanges with Wang Jiarui (王家瑞), former head of the CCP’s International Department (vice-premier rank). Wang, who oversaw relations with North Korea and foreign political parties, was a key power broker, and Ji openly showcased a sustained, close relationship with him over several years.

Ji’s so-called “red guanxi” extended into the central government’s propaganda and media apparatus. In April 2014, he invited Xu Lin (徐麟), then head of the Shanghai Municipal Propaganda Department, to Seoul for discussions. Xu later became known as a trusted confidant of President Xi Jinping, serving in a series of senior posts controlling media and public opinion, including Deputy Head of the Central Propaganda Department, Minister of the State Council Information Office, and Director of the Cyberspace Administration of China. Ji also maintained ongoing exchanges from 2013 to 2019 with Zhao Qizheng (赵启正), former Minister of the State Council Information Office, preserving a high-level channel into China’s media establishment.

Notably, these ties appear to have translated from political relationships into concrete media business. In September 2015, Ji traveled to Shanghai to visit the headquarters of Shanghai Media Group (SMG), China’s second-largest media conglomerate, meeting with Chairman Wang Jianjun (王建军). SMG controls numerous broadcasting channels, including Dragon Television, as well as shopping and entertainment affiliates—constituting a vast media empire. In May of the same year, Ji visited Shanghai-based investment firm LINHUI Fund, and in April 2017 he met a deputy president of BOC Group Investment (中银投) in Hong Kong, laying financial groundwork linking media and capital. BOC Group

Investment, established in Hong Kong by Bank of China, manages enormous capital pools across sectors including energy, transportation, and media.



▲ In July 2014, Chang-bae Ji visited Beijing and Shanghai as part of a bipartisan delegation of South Korean lawmakers and met senior Chinese Communist Party officials. Pictured (from left) are Ji; Liu Yunshan (刘云山), Secretary of the CCP Secretariat and fifth-ranked leader; and former lawmaker Se-gi Lee prior to their meeting. (Photo: Korea–China New Era Friendship Association)

Industry observers argue that Arc Media’s exclusive Disney contract originated precisely from this nexus. In 2021, Disney was eager to expand into Asia—particularly the vast Chinese market—in order to compete with Netflix. Having opened Shanghai Disneyland and signaled a pro-China posture, Disney may have found Ji—who maintained hotlines into the CCP’s propaganda apparatus, major state-backed media groups such as SMG, and senior State Council officials—an irresistibly attractive partner.

A senior investment banking executive commented, “Disney’s decision to entrust sweeping authority in the Korean market to a start-up like Arc Media, despite the risks, suggests it placed substantial value on Chang-bae Ji’s China network. His connections effectively became Arc Media’s core sales capability and intangible asset.”

Yet the decisive factor was the combination of Ji’s network with the formidable financial backing of Yun-birm Choi, Chairman of Korea Zinc. Ji deployed ₩90 billion of Korea Zinc capital through the Korea Growth No. 1 fund to acquire Arc Media and structure upfront financing for large-scale productions. With a deep-pocketed backer and the implicit leverage of powerful Chinese ties, Arc Media faced few constraints. Immediately after the acquisition, it swept up key titles for Disney+’s Korean launch lineup, including Casino, Grid, and Kiss Sixth Sense. As a result, Arc Media’s revenue surged vertically—from virtually zero in 2020 to over ₩100 billion in 2022.

Industry sources describe Ji's trajectory as meticulously engineered. He inherited the network of the Korea–China Friendship Association from his late father, former Chairman Dae-seop Ji, and repurposed it as a calculated business instrument. In March 2012, under the banner of a delegation of second-generation leaders from major Korean conglomerates, he led figures such as Jun-hong Huh (President of Samyang Tongsang and former GS Caltex Vice President), Kwan Yoon (CEO of BlueRun Ventures), Shin-han Kim (President of Daesung Industrial), and Sun-woo Jang (CEO of Kukdong Oil & Chemicals) to Shandong Province, where they met Governor Jiang Daming (姜大明), a ministerial-level official.

Business leaders including Nam-ho Kim of DB Group and Yun-birm Choi of Korea Zinc, as well as influential political heavyweights such as then–National Assembly Vice Speaker Seok-hyun Lee, eight-term lawmaker Cheong-won Seo, and Gi-joon Yoo, joined China-bound delegations arranged by Ji, amplifying his stature. By showcasing his access to China's upper echelons while simultaneously presenting Chinese counterparts with visible links to Korea's conglomerate heirs and political establishment, Ji reportedly leveraged both sides to consolidate trust and influence.

Ultimately, critics argue that Arc Media's rapid ascent was less the product of normal market competition than of hierarchy-driven marketing that penetrated political and bureaucratic channels. By foregrounding so-called *guanxi* with senior Chinese officials to exploit the strategic needs of a global corporation, while simultaneously mobilizing domestic conglomerate capital to scale the enterprise, the venture appears—according to such assessments—closer to a carefully orchestrated construct than an organic market success story.