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John Robbins 281-965-6390
Jun Gai 281-498-4310

Publisher: Wea H. Lee
President: Catherine Lee
Editor: John Robbins

Address: 11122 Bellaire Blvd., Houston, TX 77072
E-mail: News@scdaily.com



Inside C2

Southern DAILY

Make Today Different

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Allies offer more weapons to Ukraine, but no decisions made on tanks

RAMSTEIN AIR BASE, Germany/KYIV, Jan 20 (Reuters) - Western allies on Friday dampened Ukraine's hopes for a rapid shipment of battle tanks to boost its firepower for a spring offensive against Russian forces, with the United States urging Kyiv to hold off from mounting such an operation.

The United States' top general, speaking after a meeting of the allies at Ramstein Air Base in Germany, also said it would be very hard for Ukraine to drive Russia's invading forces from the country this year.

The run-up to the Ramstein meeting had been dominated by the issue of whether Germany would agree to send Leopard 2 tanks to Ukraine, or permit other countries that have them to do so.

In the end, no decision on supplying Leopards was reached on Friday, officials said, although pledges for large amounts of other weapons including air defence systems and some other model of tanks, were given.

The United States was also holding fast to its decision not to provide Abrams tanks to Ukraine yet, a senior U.S. official said in Washington. It wanted to see the latest supply of U.S. weaponry in place and training provided, the official said.

Britain faces new ambulance strike dates in Feb, March
French sugar beet pesticide exemption halted by EU ruling
Four countries urge EU to set end date for new CO2-emitting trucks

U.S. charges two men with facilitating sanctions evasion of Russian oligarch's yacht

In Ramstein, U.S. General Mark Milley, Chairman of the Joint Chiefs of Staff, told a news conference: "From a military standpoint, I still maintain that for this year, it would be very, very difficult to militarily eject the Russian forces from every inch of Russian-occupied Ukraine."

The developments were likely to come as a disappointment to Ukraine as the war unleashed by a Russian invasion last February grinds on with no solution nor let-up in the suffering in sight. President Volodymyr Zelenskiy had specifically requested more battle tanks.

The German-built Leopards are seen as especially suitable for Ukraine as they are widely in use, meaning several countries could each chip in some of their tanks to support Ukraine. They would give Ukraine an edge as it switched from defensive to offensive operations.

U.S. Defense Secretary Lloyd Austin told a news conference at the end of the Ramstein meeting that while time was of the essence in getting Ukraine the equipment and training it needed to take the fight to Russia's forces in the spring, Ukraine was well-equipped even without the Leopards.

"Ukraine is not dependent on a single platform," he said.



NATO Secretary-General Jens Stoltenberg told Reuters Ukraine's backers needed to focus not only on sending new weapons, but supplying ammunition for older systems and helping maintain them.

Ukrainian serviceman looks on and a local resident rides a bicycle while a broken tank is pulled to a truck near the frontline town of Bakhmut

For its part, the Kremlin said supplying tanks to Ukraine would not help and that the West would regret its "delusion" that Kyiv could win on the battlefield.

GERMANY WARY

Germany has been under heavy pressure from allies to allow Leopard tanks to be sent. Chancellor Olaf Scholz's Social Democrat party is traditionally sceptical of military involvements and wary of sudden moves that could cause Moscow to further escalate in Ukraine.

German Defence Minister Pistorius said he could not say when there would be a decision on the tanks but that Germany was prepared to move fast if there was consensus among allies.

"All pros and cons must be weighed very carefully," Pistorius said, adding that the issue had been discussed on Friday but no decision had been made.

The defence ministers from NATO and other countries met at Ramstein amid concern that Russia will soon reenergise its military campaign to seize parts of Ukraine's east and south that it says it has annexed but does not fully control.

Zelenskiy, speaking at the start of the meeting, thanked allies for their support, but said more was needed and more quickly.

A Ukrainian serviceman looks on and a local resident rides a bicycle while a broken tank is pulled to a truck near the frontline town of Bakhmut, amid Russia's attack on Ukraine, in Donetsk region,

"We have to speed up. Time must become our weapon. The Kremlin must lose," he said.

In his daily evening video address, Zelenskiy said Ukraine would still have to fight to ensure a supply of modern heavy armour.

"Every day we make it more obvious that there is no alternative to taking a decision about tanks," he said.

Fighting has been most intense in Ukraine's industrialised eastern Donbas region, which Russia claimed to have annexed in September along with two regions in the south.



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11122 Bellaire Blvd Houston, TX 77072

ad@scdaily.com
www.scdaily.com

WEA LEE'S GLOBAL NOTES

01/20/2023

It Is A Moment Of Gratitude



On the occasion of the Year of Rabbit, I remembered my early life and the relations and love of my parents and family.

After overcoming countless challenges in my life today, I walked through our grounds which are now being established as a global media, trade and financial center to make our dreams come true.

Remembering my early college time, I was only 19 years old when I was so lucky to join a radio station in Taipei. The little guy went to the big media giant. How could I not seize the opportunity to learn the news business?! I came to the office early and left late to do whatever I could do to be a good editor. It is this hard-working ethic that has helped me to grow up and thrive.

Due to my heavy schedule, I was always the last one who came home on Lunar New Year's eve to taste mom's home cooking. The hometown voice and the love of my parents are always branded in my heart.

It is now the warm spring year of the rabbit. I can no longer again taste mom's cooking. When I look out the window with the spring flowers blooming in the front yard, I remember my dear parents. This feeling of gratitude will last forever.



Wea H. Lee
Wealee@scdaily.com

Chairman of International District Houston Texas
Publisher Southern Daily Wea H. Lee
Southern News Group Chairman / CEO
Chairman of International Trade & Culture Center
Republic of Guiana Honorary consul at Houston Texas



Southern DAILY Make Today Different

Editor's Choice



A man stands at a site of a residential house damaged during a Russian missile strike in Kyiv, Ukraine, 2022. REUTERS/Valentyn Ogirenko



Police officers detain climate activist Greta Thunberg on the day of a protest against the expansion of the Garzweiler open-cast lignite mine of Germany's utility RWE to Luetzerath, in Germany, January 17. REUTERS/Wolfgang Rattay



People take shelter inside a metro station during massive Russian missile attacks in Kyiv, Ukraine. REUTERS/Vladyslav Musiienko



People walk with a dog over frozen grassland as the cold weather continues, in Bushy Park, London, Britain, January 19. REUTERS/Toby Melville



A woman holds her canary and dog to be blessed at San Anton Church during celebrations on the feast of Spain's patron saint of animals, Saint Anthony, in Madrid, Spain, January 17. REUTERS/Susana Vera



A local is seen by a window after her house is destroyed by a Russian military strike, as Russia's attack on Ukraine continues, in the village of Stepne, in Zaporizhzhia Region, Ukraine December 29, 2022. REUTERS/Stringer

Southern DAILY Make Today Different

BUSINESS

End Of An Era As U.S. Retail Giant Reports Closure Of All Remaining Stores

Compiled And Edited By John T. Robbins, Southern Daily Editor



OVERVIEW
Sears is permanently closing the spin-off chain Sears Hometown, signaling a further downturn for what was once one of America's biggest retailers. Amid its filing for Chapter 11 bankruptcy protection, Sears is shutting down all 115 of its remaining Hometown locations. Footwear News reported. The outlet had shuttered 600 other locations in only a few years in an effort to cut costs.

A bankruptcy judge decided last year to give Sears Chairman Eddie Lampert another chance to buy the retailer out of bankruptcy and save roughly 50,000 jobs. Sears Holdings had planned to reject Lampert's bid to save the 126-year-old company, which would have put it on a course to liquidation.

Lampert had put forward a \$4.4 billion bid to save Sears through his hedge fund ESL Investments. One of the biggest unresolved issues had that it fell short of covering the fees and vendor payment it owes, making it "administratively insolvent."

Ultimately, the bankruptcy judge gave Lampert more time — but at a cost. ESL will now be required to pay a \$120 million deposit by 4:00 p.m. Wednesday. Sears will allow Lampert to participate in a previously scheduled auction Monday, when it will compare ESL's offer to others by liquidators. But it's unclear where he will get the funds to back his offer. A person familiar with the situation told CNBC Lampert has been working to get the financing.

Sears Hometown focused on appliances,

tools and outdoor equipment in locations that maintained only about 10,000 square feet, a fraction of the average 160,000 square feet of a regular Sears location, CNN Business reported.

Hometown was taken over by Transformco in 2019 after Sears' last bankruptcy, and industry insiders had initially given the spin-off high prospects for survival since it focused on a tighter inventory. But the chain was not able to live up to expectations.



"Instead, it has followed the similar pattern of continual decline that has been the hallmark of Sears, with hundreds of stores closing earlier this year," said Neil Saunders, managing director at GlobalData Retail, according to CNN.

"The benefits of having access to unique merchandise via exclusive products has also been lost as the various brands Sears once owned have been sold off and are now distributed more widely across retail."

Sears Hometown will begin liquidating

soon. The Hometown website says that "every item in every store" is for sale and "all locations are selling off to the bare walls."

Sadly, Sears has been struggling to survive for years. In 2018, the company filed for Chapter 11 bankruptcy protection after failing to balance its holdings. It closed 142 stores upon the announcement of the bankruptcy filing at the time. Sears had tried closing another 100 stores earlier in 2018 to staunch the bleeding, but it just wasn't enough.



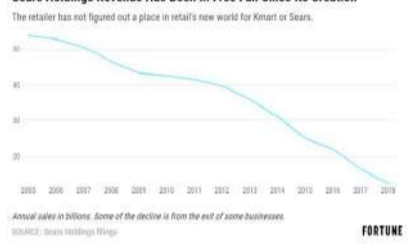
Sears is not alone. Kmart, also at one time one of America's biggest department store chains, may be on its last legs, having closed several hundred locations over the last few years.

Bookseller Barnes & Noble also recently closed locations in an effort to stay afloat. The chain also sold out to a hedge fund to try to get ahead of market woes.

Not all retailers have been suffering, though. The country's largest, Walmart, is still thriving.

While it is sad to see long-standing chains such as Sears (founded in 1893) and Kmart (founded in 1899) fading from the scene, it is the natural way of capitalism. With its "creative destruction" aimed at serving the marketplace, capitalism is a dynamic and changing force. Some businesses will fail when they no longer serve their customers, but others will rise to replace them.

Sears Holdings Revenue Has Been In Free Fall Since Its Creation



The people requested anonymity because the information is confidential.

A liquidation remains a possibility, and even if it comes to that pieces of the storied retailer could still be salvaged, like its home services business.

Lampert's grand plan was to fortify two

struggling retailers, Sears and Kmart, by combining them in 2005. But the combined companies became victim of savvy competition, changing shopping habits and, many have argued, poor management.

Lampert's background as a hedge fund manager, once deemed the next Warren Buffett, proved to be poor preparation for battling retail titans like Walmart, Target and Amazon. Lampert believed that a strong loyalty program and data made investing in stores and advertising optional, people familiar with the situation have said. As Sears' losses piled up, it didn't have a choice, it couldn't invest.

Sears' last profitable year was in 2010. For the past five years, the ratio of Sears' capital expenditures to sales has been less than 1 percent, even as its sales have more than halved in the same time period.

Without proper attention, Sears lost relevancy and its customers' loyalty. Sears had a little under 700 stores when it filed for bankruptcy in October, but it has since whittled that down to an expected footprint of roughly 400. It employed 68,000 workers at the time of its filing.



ESL declined to comment. Sears did not immediately respond to requests for comment.

Proof of failure

At the time Sears and Kmart merged, Sears was looking for more products to sell in its stores to counterbalance the infrequency with which people bought its hallmark appliances like dishwashers. Kmart had access to apparel brands that previously refused to sell in Sears. It also offered Sears valuable suburban and urban real estate to get it out of the mall.

Kmart, which filed for bankruptcy in 2002, needed scale to help compete against Walmart. The Bentonville, Arkansas, retailer had invested in technology Kmart had long neglected. Walmart's sophisticated operations allowed scale and the ability to sell at a deep discount that Kmart could not keep up with.

Lampert saw opportunity in both. The former Goldman Sachs intern had wowed investors with his ability to turn around the auto parts store AutoZone. Armed with his hedge fund ESL Investments and the confidence of a man nicknamed "the next Warren Buffet," Lampert believed he could concoct a similar turnaround in Kmart and Sears. He believed he saw value where others didn't.

Lampert bought Kmart out of bankruptcy through ESL and ultimately combined it with Sears, to create Sears Holdings Corporation.



But Lampert was battling a national decline in the department store industry, as shoppers abandoned the mall and favored casual over formal wear. Department stores accounted for 14.5 percent of all North American retail purchases in 1985 but only 4.3 percent last year, according to Neil Saunders, managing director of GlobalData Retail. Sears' peers, like Bon-Ton and Mervyn's, whittled away, while rivals like Macy's and Kohl's poured money into their businesses to be among the ones left standing.

Walmart and Target proved relentless in their competition. The companies scaled quickly and poured money into private label brands, which were better in quality than those sold at Sears and Kmart.

As Sears' competitors invested in its stores, Sears took a different approach. Lampert believed that a strong loyalty program and data made investing in stores and advertising optional, people familiar with the situation have said. Then, as Sears' sales fell and its losses piled up, it no longer had a choice — investment fell out of reach.

Sears shrank its store-base, in a desperate attempt of to regain profitability. The stores that remained were in disarray, with outdated fixtures, dark lighting and piles of unwanted clothes. Sears lost relevancy and its customers' loyalty.

Then Amazon arrived. Shoppers' attention — and dollars — shifted to the newer and better "everything store." (Courtesy cnbc.com)

Southern DAILY Make Today Different

COMMUNITY

The Top 20 Cities For The World's Ultra-Wealthy

Compiled And Edited By John T. Robbins, Southern Daily Editor



How many millionaires, centimillionaires, and billionaires live in the world's wealthiest cities? While such metrics are not all encompassing, these measurements of private wealth do help put the financial health and economic activity of some of the world's wealthiest cities into perspective.

The infographic shown here uses information from the Henley Global Citizens Report, in partnership with New World Wealth, to rank the world's wealthiest cities. It leverages a comprehensive data set that tracks the movements and spending habits of high-net-worth individuals in over 150 cities around the world.

Which cities and regions have the biggest concentrations of millionaires around the world, each with a net worth greater than \$1 million (USD)?

In the latest edition of the ranking, North America has a strong showing with seven of the wealthiest cities, by number of millionaires.

(Courtesy <https://www.visualcapitalist.com/top-20-cities-ultra-wealthy/>)

