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Industry News 業界新聞

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MEMORANDUM TO ALL MEMBERS

US department store Sears files for bankruptcy

Sears Holdings which also owns Kmart filed for Chapter 11 bankruptcy protection on 15 October 2018. The firm reportedly could not meet a US\$134 million repayment. It would close 142 unprofitable stores by the end of the year.

The company has suffered, along with many other traditional retailers, from rising online competition from firms such as Amazon. The company employs nearly 90,000 people in the US, down from 246,000 five years ago.

For further details, please refer to the following website:

<https://www.bbc.com/news/business-45859722>

Policy, Research & Communications Division

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