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Inside C2

Southern DAILY

Make Today Different

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Huge earthquake kills 3,000 in Turkey and Syria, bad weather worsens plight

KAHRAMANMARAS, Turkey/DAMASCUS, Feb 6 (Reuters) - A huge earthquake killed more than 3,000 people across a swathe of Turkey and northwest Syria on Monday, with freezing winter weather adding to the plight of the thousands left injured or homeless and hampering efforts to find survivors.

The magnitude 7.8 quake brought down whole apartment blocks in Turkish cities and piled more devastation on millions of Syrians displaced by years of war.

It struck before sunrise in harsh weather and was followed in the early afternoon by another large quake.

In Diyarbakir in southeast Turkey, a woman speaking next to the wreckage of the seven-storey block where she lived said: "We were shaken like a cradle. There were nine of us at home. Two sons of mine are still in the rubble, I'm waiting for them."

She was nursing a broken arm and had injuries to her face.

"It was like the apocalypse," said Abdul Salam al-Mahmoud, a Syrian in the northern town of Atareb. "It's bitterly cold and there's heavy rain, and people need saving."

Turkey quake rescue teams comb through wreckage of Iskenderun hospital After huge Turkey quake, Diyarbakir residents pray for missing families Turkey's lira hits record low but rebounds after quake, stocks slip Five Palestinian militants dead in Israeli West Bank raid The earthquake was the biggest recorded worldwide by the U.S. Geological Survey since a tremor in the remote

South Atlantic in August 2021.

Monday's casualties already mark the highest death toll from an earthquake in Turkey since 1999, when a tremor of similar magnitude devastated the heavily populated eastern Marmara Sea region near Istanbul, killing more than 17,000.

In Turkey, the death toll stood at 1,762, Turkey's Disaster and Emergency Management Authority (AFAD) said, and 12,068 people were recorded as injured. At least 1,293 people were killed in Syria, according to figures from the Damascus government and rescue workers in the northwestern region controlled by insurgents.

Poor internet connections and damaged roads between some of the worst-hit cities in Turkey's south, homes to millions of people, hindered efforts to assess and address the impact.

Temperatures in some areas were expected to fall to near freezing overnight, worsening conditions for people trapped under rubble or left homeless. Rain fell on Monday after snowstorms swept the country at the weekend.

In the Turkish city of Iskenderun, rescuers climbed an enormous pile of debris that was once part of a state hospital's intensive care unit in search of survivors. Health workers did what they could to tend to the new rush of injured patients.

"We have a patient who was taken into surgery but we don't know what happened," said Tulin, a woman in her 30s, standing outside the hospital, wiping away tears and praying.

Turkish President Tayyip Erdogan, preparing for a tough



election in May, called Monday's quake a historic disaster and the worst earthquake to hit the country since 1939, but said authorities were doing all they could.

"Everyone is putting their heart and soul into efforts although the winter season, cold weather and the earthquake happening during the night makes things more difficult," he said.

The second quake was big enough to bring down more buildings and, like the first, was felt across the region, endangering rescuers struggling to pull casualties from the rubble.

Aftermath of the deadly earthquake in Osmaniye

In Syria, already wrecked by more than 11 years of civil war, the health ministry said 593 people had been killed and more than 1,326 injured. In the Syrian rebel-held northwest emergency workers said more than 700 people had died.

The United Nations says 4.1 million people, many of them displaced by the conflict and living in camps, depend already on cross-border humanitarian aid in northwest Syria and international

support efforts are stretched and underfunded.

"Syrian communities are simultaneously hit with an ongoing cholera outbreak and harsh winter events including heavy rain and snow over the weekend," U.N. spokesman Stephane Dujarric told reporters in New York.

In the government-controlled city of Aleppo, footage on Twitter showed two neighbouring buildings collapsing one after the other, filling streets with billowing dust.

Two residents of the city, which has been heavily damaged in the war, said the buildings had fallen in the hours after the quake, which was felt as far away as Cyprus and Lebanon.

In the Syrian government-held city of Hama, a Reuters journalist saw an apparently lifeless child carried from the ruins of a building.

'NO ONE CAME OUT' In the rebel-held town of Jandaris in Aleppo province, a mound of concrete, steel rods and bundles of clothes lay where a multi-storey building once stood.

"There were 12 families under there. Not a single one came out. Not one," said a thin young man, his eyes wide open in shock and his hand bandaged.

Raed al-Saleh of the Syrian White Helmets, a rescue service in rebel-held territory known for pulling people from the ruins of buildings destroyed by air strikes, said they were in "a race against time to save the lives of those under the rubble".

Syrian state television showed rescue teams searching for survivors in heavy rain and sleet. President Bashar al-Assad held an emergency cabinet meeting to review the damage and discuss next steps, his office said.

In the Turkish city of Diyarbakir, Reuters journalists saw dozens of rescue workers searching through a mound of debris, all that was left of a big building, and hauling off bits of wreckage as they looked for survivors. Occasionally they raised their hands and called for quiet, listening for sounds of life.

Erdogan said 45 countries had offered to help the search and rescue efforts in Turkey.



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WEA LEE'S GLOBAL NOTES

02/04/2023

Blinken Cancels His China Trip



Secretary of State Blinken canceled his trip to China due to the incident of the unmanned Chinese airship that entered into U.S. airspace.

But the Chinese government said that the airship is of a civil nature and is used for scientific research such as meteorology and explained that the airship seriously deviated from its scheduled route.

The Pentagon earlier denied the Chinese government's claim saying that it is a surveillance balloon. The Pentagon also claimed that another Chinese spy balloon is currently transiting over Latin America.

This incident undoubtedly exacerbates the relationship between China and the U.S. and arouses anti-China sentiment in Congress.

Because of the Taiwan issue, this is still a critical conflict for the two countries. Even Blinken's future achievements will now be limited, even whenever he may visit China.

We are worried that the two major powers of the world will again face yet another serious challenge.



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Southern DAILY Make Today Different

Editor's Choice



Lizzo accepts the Record Of The Year award for "About Damn Time" during the 65th Annual Grammy Awards in Los Angeles, California. REUTERS/Mario Anzuoni



Beyonce accepts the award for Best Dance/Electronic Music Album for "Renaissance" during the 65th Annual Grammy Awards in Los Angeles, California. REUTERS/Mario Anzuoni



A view of old houses with hotels and the Great Pyramids during sunset with fog from air pollution over the Egypt's capital of Cairo, Egypt. REUTERS/Amr Abdallah Dalsh



People search through rubble following an earthquake in Diyarbakir, Turkey. REUTERS/Sertac Kayar



People search for survivors under the rubble following an earthquake in Diyarbakir, Turkey. REUTERS/Sertac Kayar



Ukrainian army from the 43rd Heavy Artillery Brigade fire the German howitzer Panzerhaubitze 2000, called Tina by the unit, amid Russia's attack on Ukraine, near Bahmut, in Donetsk region, Ukraine. REUTERS/Marko Djurica

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.

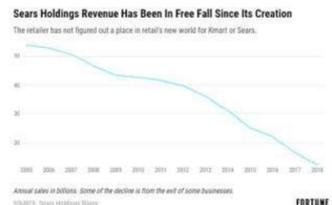


Sears is not alone. Kmart, also at one time one of America's biggest department store chains, may be on its last legs, having closed several hundred locations over the last few years.

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.



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)

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/>)

