

Sears closing more than 100 stores this spring



Ailing Sears Holdings said it plans to close more than 100 stores this year. The closings include 64 Kmart stores and 39 Sears stores, all of which are expected to close between early March and April. Liquidation sales will begin 12 January 2017.

The number of associates that will be impacted was unavailable. A majority of those jobs are part-time positions, Sears spokesman Larry Costello said. Eligible associates will receive severance and will have the opportunity to apply for open positions at area Sears or Kmart stores.

"We will continue to close some unprofitable stores as we transform our business model so that our physical store footprint and our digital capabilities match the needs and preferences of our members," the company said in a statement.

The floundering company closed 150 Sears and Kmart stores in the first quarter of 2017 and announced 63 more Sears and Kmart closings in November. These new closings are in addition to those announced in November. ■

Source : HTT

JHEA celebrates completion of 20 years



Above left: Hon'ble Minister of State for Ministry of Agriculture & Farmers Welfare, Mr. Gajendra Singh Shekhawat and Mr. Rakesh Kumar, Executive Director, EPCH, light the ceremonial lamp in the presence of eminent handicraft exporters from Jodhpur like Mr. L.R Maheshwari, Mr. Bharat Dinesh, Mr. Mahendra Chhajjer and others; Right: Mr. Rakesh Kumar is honoured for his contribution to the Jodhpur handicrafts industry

JHEA - the Jodhpur Handicrafts Exporters' Association celebrated its completion of 20 years on 11th December at a vibrant ceremony in Jodhpur. This program also included a roadshow on Ambiente India 2018. The Chief Guest was Hon'ble Minister of State for Ministry of Agriculture & Farmers Welfare, Mr. Gajendra Singh Shekhawat and the Guest of Honour was Mr. Rakesh Kumar, Executive Director, EPCH. The occasion saw the presence of eminent industry members from the Jodhpur region.



President, JHEA, Mr. Bharat Dinesh seen delivering the welcome address



Holiday 2017 delivers nice comp increase for JCPenney

Home, beauty and fine jewellery were top performers at JCPenney during the holiday season. The company announced same-store sales for the nine-week period ended Dec. 30 rose 3.4% year-over-



year. e-Commerce sales climbed at a double-digit rate, with the greatest demand coming from jewellery, home décor and luggage, toys, boots and athletic footwear. Apparel sales improved, a promising sign a few months after Penney had to take a hit to profits from massive markdowns on women's clothing that was a big flop with shoppers. This was, well above Wall Street forecasts and a dramatic improvement over its 2016 holiday season performance. "Our ability to execute e-Commerce fulfillment from 100% of our brick and mortar stores helped fuel the growth in e-Commerce for the holiday season," said Marvin R. Ellison, Chairman and Chief Executive Officer. "We remain confident that our strategic initiatives are taking hold and resonating with customers." ■ *Source: HTT*

Insolvency specialist predicts tough 2018 for Australian retailers

Many Australian retailers are in for a bumpy ride into 2018, according to insolvency specialist Jirsch Sutherland. Jirsch Sutherland partner Andrew Spring says retailers not selling consumables are having a particularly tough time. "We've already seen a number of high-profile retail brands collapse in 2017, including 80-year-old fashion accessories brand Oroton, which paints a gloomy picture for other Australian retailers," he says. "We predict we haven't seen the worst of it, and that the new year will see many more home-grown brands go into insolvency."

Two of the greatest factors contributing to tough conditions for retailers, which can lead to insolvency, are high leasing and staff costs. Other key reasons include stock costs, obsolete stock issues, poor accounting or record-keeping practices, no-interest competitors and low margins. e-Commerce is also having a major effect on the retail sector, particularly with the arrival of Amazon. The most recent business expectations survey from insights firm Dun & Bradstreet showed one in five retailers and wholesalers are concerned about the potential negative impact Amazon will have on their business.

Many retailers were holding on to achieve the pre-Christmas sales, but after the holiday period ended there were many who struggled to maintain their sales levels to meet their overheads.

The declining trading base means many are not in good shape to survive an extended lull over the holiday period. To succeed Andrew Spring says, retailers need to understand that online shopping has expanded their customer base but also increased the number of competitors in the market. "Geographical barriers to entry are being eroded and if retailers are unable to find ways to explore new markets for their products, then they are likely to see their sales base continue to decline as their competitor's pitch to their historical customers," he added. ■

Source: Australian Gift Guide

CRAFTCIL'S ADVERTISEMENT TARIFF

Size / Position	Rates per Insertion in Rupees			
No. of Insertions	(1-2)	(3-5)	(6-8)	(9-12)
Discount Offered	None	7.5%	10%	15%
Back Cover	75,000	69,375	67,500	63,750
Inside Front Cover	50,000	46,250	45,000	42,500
Inside Back Cover	40,000	37,000	36,000	34,000
Full Page Colour	25,000	23,125	22,500	21,250
Half Page Colour	15,000	13,875	13,500	12,750
Gatefold on Cover	1,00,000	92,500	90,000	85,000

Advertisement Sizes:

Full Page Print Area: 20 cm(H) x 26 cm(V);
 Publication Trim Size: 21 cm(H) x 28 cm(V)
 Full Page Bleed Size: 21.5 cm(H) x 28.5 cm(V)
 Half Page Horizontal: 18.5 cm(H) x 11.5 cm(V)
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Material Required: high resolution pdf/x-3 (with text as vector and all objects in CMYK mode).

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FIRA publishes latest UK industry statistics

The Furniture Industry Research Association (FIRA), UK, has published its annual Statistics Digest for the UK Furniture Industry. Serving as a barometer for the furniture industry, the digest highlights continued growth in demand for furniture and furnishings. Whilst some of this has been driven by rising imports, UK manufacturers have also benefited, with 2016 being the latest in five successive years of incremental growth.

One of the report's headlines is that consumer demand for furniture and furnishings continues to grow. Consumer expenditure on furniture and furnishings was almost £16.7b in 2016, representing a +24% increase from 2013. YoY growth from 2013-15 was between +8-9%. However, growth from 2015-16 was somewhat less, at +6%.

UK furniture manufacturers have continued to perform well in recent years, with turnover in 2016 reaching £8.4b – +4.5% higher than the previous year. Furniture warranted special mention in the latest statistics office manufacturing bulletin, highlighting that the recent percentage increase in sales was the third largest in the UK (behind motor vehicles and pharmaceuticals) and was driven by sales of wooden kitchen furniture and upholstered wooden-framed seats such as three-piece suites. Putting this growth in context, in 2013 furniture manufacturing equated to 1.35% of the UK's total manufacturing turnover, whereas by 2016 it was estimated to have increased to 1.60%. The latest employment figures reinforce the importance of the industry to the UK economy, with furniture manufacturing's 88,000 employees representing almost 3.5% of the country's manufacturing workforce. ■

Source: Furniture News, UK

EPCH Chairman calls on Chief Commissioner of Customs, Kolkata

Chairman, EPCH, Mr. O P Prahladka, called on Mr. Bijay Kumar (IRS), Chief Commissioner of Customs, Kolkata at O/o Chief Commissioner of Customs, Customs House, Kolkata, on 27th December 2017.



Mr. O P Prahladka briefed Mr. Bijay Kumar about EPCH and its activities for the handicrafts industry, highlighting initiatives taken on various fronts / matters for the sector's exports fraternity as well as the welfare of artisans. During the meeting, various important issues concerning problems and issues faced by the member exporters with regards to the customs authority were discussed. Some of them are Export/Import procedures, self sealing of container / E-sealing procedure, changes in customs Law and procedure, changes in EDI system, pending bill of entries, filling of shipping bill manually and slow working of Customs server. He also requested for their intervention and special consideration to solve issues of handicrafts exporters. Besides, many more concerns were discussed in detail so that exporters get relief from delayed response. ■

RBI extends special dispensation to outstanding entries in EDPMS

The Reserve Bank of India had given instructions to AD Banks to close all outstanding entries in EDPMS by 31st December, 2017. However, it has been noted that AD Banks have failed to meet the requirements of/ direction issued by the RBI. The matter was taken up with the RBI and DGFT stating that inaction at the level of AD Banks may not only render the exporters Caution listed but will have an adverse effect on exports also. Considering the above fact, the Reserve Bank of India has extended the special dispensation upto 31st March, 2018. Thus, till March 31, 2018 the exporters could not be treated as Caution listed. The RBI has again requested the AD Banks to clear the pendency in EDPMS on or before March 31, 2018 in close coordination with the exporters. The RBI Bank expects that the AD Banks should ensure that: Outstanding entries in EDPMS beyond 2 years are closed immediately, and Outstanding entries in EDPMS beyond 9 months are closed latest by 31st March, 2018. Members may please get all their Shipping Bills settled within the prescribed time period i.e., 31st March, 2018. ■