

Panasonic shuts DVD-player plant in Slovakia

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A Panasonic DMR-E200H DVD recorder at a press preview in Tokyo on July 14, 2003

Japanese electronics giant Panasonic said Thursday said it will close its Blu-ray and DVD player plant in eastern Slovakia as a result of declining sales.

The factory in the town of Krompachy, which employs 650 people and also churns out television circuit boards, will close on December 31, Panasonic's Slovak unit said in a statement.

It said the unit's sales volume has fallen by more than half over the last five years and expects that trend to hold.

The traditional television and DVD industry has taken a hit from online video streaming services like Netflix and the arrival of tablets and large smartphones.

Around 250 of the employees of the Krompachy plant will be offered a transfer to Panasonic's factory in the Czech city of Pilsen, where the firm is moving its DVD-player production.

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