

EU approves state aid to develop car batteries industry

The European Union has approved 3.2 billion euros (\$3.5 billion) in subsidies from seven member countries that want to develop the electric battery industry and challenge China's supremacy.

The EU said Monday that the plan subsidized by Belgium, Finland, France, Germany, Italy, Poland and Sweden will support research and innovation in a crucial sector where Europe is lagging behind Asian competitors and largely relies on imports.

According to the EU, the member states' funding should unlock an additional 5 billion euros in private investment.

"Battery production in Europe is of strategic interest for our economy and society because of its potential in terms of clean mobility and energy, job creation, sustainability and competitiveness," said Margrethe Vestager, the EU Commissioner in charge of competition policy. "The approved aid will ensure that this important project can

go ahead without unduly distorting competition." The commission said the state money will be channeled to 17 different companies covering the whole production chain, from mineral extraction to battery manufacturing and recycling.

The commission's new president, Ursula Von der Leyen, has made combating climate change one of her priorities and the development of batteries for electric vehicles fits in her plan to reduce carbon emissions in the EU by at

least 50% by 2030, compared with 1990 levels.

Von der Leyen, who will present details of her so-called European Green Deal later this week, wants to make the EU climate neutral by 2050.

"The emergence of the European battery industry will contribute to the European Union's objective of becoming the first carbon-neutral continent by 2050." France's economy ministry said in a statement. (AP)



Chemistry laureate Akira Yoshino delivers his Nobel Lecture 'Brief History and Future of Lithium-ion Batteries', at Stockholm University, in Stockholm, Sweden, Dec 8. (AP)

Business Plus



Robust gain could provide a boost for Trump in next year's election

US firms keep hiring, easing worries of weakening economy



In this file photo, a passer-by walks past a hiring for the holidays sign near an entrance to a Target store location, in Westwood, Massachusetts. (AP)

The changes are working so far, Thress said. The company has reduced turnover from about 40% in 2017 to just 8% so far this year.

Wages overall still aren't growing as quickly as they have in previous expansions, but there are signs of improvement. Average hourly pay for workers, excluding managers and supervisors, which covers about 80% of the workforce, rose 3.7% in November from a year ago. That's just a tick lower than October's figure, which was the highest since the recession.

The higher pay is coaxing workers off the sidelines and back into the job market. The proportion of Americans in their prime working years, aged 25 through 54, with a job was 80.3% last month, matching October's level as the highest since January 2007.

Companies are also offering bigger raises to entice potential candidates who are working elsewhere. People who switched jobs saw their pay rise 4.3% from a year earlier, according to the Federal Reserve Bank of Atlanta, the biggest gain since the recession and a full percentage point higher than the pay increase for those who stayed.

Becky Frankiewicz, president of Manpower Group North America, says her organization often tells its corporate clients to consider loosening their job listing criteria.

"We are counseling companies to look at the requirements they set for a job and ask if they are really mandatory or just nice to have," she said.

Frankiewicz pointed to the fact that nearly 90% of the technology jobs listed at Manpower require a college degree in computer science, but less than half the people working in the field have one.

Rebecca Hamilton, co-CEO of Badger Balm, a skincare company, said the firm's generous pay and benefits have made it easy to fill jobs, even though it is based in a small town of 700 near Keene, New Hampshire.

The 90-person company offers health and retirement benefits, but also an on-site gym, yoga classes and massages, and a free organic lunch every day.

"We don't have any trouble whatsoever finding really good, talented people," Hamilton said.

Still, it's not clear how long companies will be able to keep hiring at November's blowout pace. The fact that wages gains are accelerating suggests that companies aren't just luring in new workers, but fighting for a smaller pool of applicants.

"It's an indication that we are starting to reach the limits of the job market," said Joe Song, an economist at Bank of America Merrill Lynch. (AP)

By Christopher Rugaber

American businesses have complained for years that they can't find the workers they need to fill available jobs. November's robust hiring gain suggests that at least some have found a way to do so.

With the unemployment rate now at a half-century low of 3.5%, many economists have also warned that hiring would soon slow simply because there are fewer unemployed workers available.

That day may still come, but it didn't in November. Employers added 266,000 jobs last month, the most since January. Monthly hiring has, in fact, picked up since earlier this year: It averaged 205,000 for the past three months, up from a recent low of 135,000 in July.

Friday's jobs report largely squelched fears of a recession that had taken hold in the summer. Steady job growth has helped reassure consumers that the economy is expanding and that their jobs and

incomes remain secure. That should boost spending and growth in the months ahead.

President Donald Trump seized on the strong jobs report as he tries to focus voters' attention on the state of the economy rather than the impeachment inquiry being led by House Democrats. The latest numbers also come as Trump's trade war with China had prompted companies to cut back on their investments in plants and industrial equipment, slowing growth.

"Without the horror show that is the Radical Left, Do Nothing Democrats, the Stock Markets and Economy would be even better, if that is possible, and the Border would be closed to the evil of Drugs, Gangs and all other problems! #2020," the president tweeted.

He returned to the report later Friday, tweeting: JOBS, JOBS, JOBS!

Employers seemed to be shrugging off economic concerns, adding

jobs at a solid clip. And other risks to the global economy, such as a disorderly Brexit for the U.K., have faded in the past month. Given all that, the economy could provide a boost for Trump in next year's election.

Investors cheered the report, sending the Dow Jones industrial average up 340 points in afternoon trading.

The new job numbers were released as companies have been getting more creative about enticing workers as the ranks of the unemployed dwindle. Some are willing to hire people who are less qualified and train them, while others are raising pay to attract more applicants. Still others are offering flexible work schedules or have dropped some drug-testing requirements.

These efforts have lifted the proportion of Americans with jobs and lowered the unemployment rate by much more than many economists thought possible.

"Companies have somehow achieved continued success in luring job candidates," said Stephen Stanley, chief economist at Amherst Pierpont Securities.

Some recruiters have overhauled their approach to hiring and retention as the competition for workers has tightened. Beth Thress, vice president of human resources at a Cincinnati-based company that owns two senior living centers, said it became harder to retain nursing aides and housekeepers once such retailers as Walmart and Target increased their pay.

So Thress went to the board of Maple Knoll Communities, a nonprofit that employs 675 people, and won approval to raise starting pay. She also offered more flexible schedules and set up an emergency fund for employees.

"There's just a lot more competition, you've got meet their needs in some form or fashion," she said. "It's been a real shift in mentality."

Make a meaningful impact

Give back without busting your budget

By Amrita Jayakumar NerdWallet

It may not come as a surprise that millennials are passionate about giving back.

Millennials as a generation believe in supporting causes more than individual organizations, are likely to be influenced by peer networks when it comes to giving and want to give back in terms of money, time and leadership, according to the Millennial Impact Report, a decade-long study of millennial philanthropic behavior.

As you move through your career, you'll likely have more room in your wallet to give back. Here's how to prioritize causes you care about and be strategic about giving, regardless of your income.

Create a giving plan

The environment. Women's issues. Children's education. Animal welfare. There are so many causes that could benefit from your time and money that it can be overwhelming.

Begin by writing down the issues you care about most, says Andrea Pactor, interim director of the Women's Philanthropy Institute at Indiana University.

The act of making the list gives



This file photo shows a tip box is filled with US currency in New York. For millennials who are passionate about contributing to the greater good, there are ways to prioritize charitable giving and make the greatest impact on issues they care about. (AP)

you clarity about what's important to you and how to direct your spending or your time. (Financial planners say this is also a handy technique for prioritizing your financial goals, like saving for a down payment or getting rid of student loans, and creating a budget.)

"The next step is to do a real assessment of what you're giving now," Pactor says. "Is what I'm doing now aligned with my values?"

If you find yourself contributing to causes only when a friend or family member asks for help or clicking yes to Facebook pledge requests, having a giving plan can help you focus on the issues you really care about.

"The benefit of a giving plan is that it enables the person who's been asked to say no without feeling guilty," Pactor says.

Determine your do-good fund
Financial experts say there's no

rule of thumb about how much of your income you should dedicate to charitable giving.

Religious communities that practice tithing recommend giving 10% of your income, but unless you adhere to that, there's no "right" amount, says Christine Centeno, a certified financial planner at Simplicity Wealth Management near Richmond, Virginia.

"It all goes back to what you can afford," she says. "Charitable giving is important, but you have to make sure you are saving for retirement and building a cash reserve." Centeno notes that volunteering your time or expertise can be an alternative to cash donations.

Regardless of how much you make, you can pick a percentage of your income and set it aside for giving, says Theresa Stevens, a financial coach who works with millennials at Declutter Your Money in Providence, Rhode Island.

Stevens says starting now - with as little as 1% - instead of waiting until you reach some target number helps you build a savings habit that you can apply to other aspects of your finances.

When your income changes, revisit your giving plan to see if

your priorities have changed and how much you can afford to donate, Pactor says. Stevens recommends dividing your giving allowance into two buckets - one for causes you choose and one for spontaneous giving. "If I have 5% (set aside) for giving, I might earmark 3% for an organization I've chosen and 2% for Facebook fundraisers or causes that come up randomly," she says. The key is making room in your budget for both your own charitable causes and those of others.

Even if you feel like your donations are modest, you can ensure every dollar you give counts.

Both Pactor and Centeno recommend looking at websites like Charity Navigator and GuideStar, which allow you to research nonprofits, see their tax filings and identify organizations that make the most impact on your chosen cause.

Since charity begins at home, your local Community Foundation website is also a good place to start. Many have a list of vetted organizations in your community you can help.

Lastly, if your company matches your charitable donations, use that to double the amount you give to your favorite cause, Centeno says. (AP)

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