Money

BUSINESS AND AGRICULTURE

New firefighting fund launches but funding gap remains as wildfires worsen worldwide

BY GABRIELA SÁ PESSOA AND ANTON L. DELGADO
ASSOCIATED PRESS

EDMAR BARROS/Associated Press file

Fire brigade members work to put out a wildfire in Apui, Amazonas state, Brazil on Sept. 21, 2022.

NEW YORK — A United Nations report released Thursday shows that there is still a multibillion dollar funding gap for preserving tropical forests, which are key to fighting climate change.

A new fund that aims to raise $100 million for firefighting in South America, home to the Amazon rainforest, was announced this week at New York Climate Week and the U.N. General Assembly. But the funding excludes vast swathes of forests in Africa and Southeast Asia.

As the fund launched, wildfires spread across the Amazon during the peak of its dry season. On Wednesday, smoke blanketed the city of Manaus in Brazil, causing air quality to hit unhealthy levels, according to IQAir, an air quality monitoring service.

"We're at the possibility that we might lose the Amazon altogether, and once we lose the Amazon, we don't get it back — the next couple of years are really going to matter," said Kumar Garg, president of Renaissance Philanthropy, one of the groups steering the new fund.

Southeast Asia was left out of the fund, even as worsening climate change, caused by the burning of fuels like gas and oil, combined with an intensifying El Nino, have also fanned fires there.

Massive fires in Indonesia have torched large stretches of land and triggered public health concerns over toxic haze across the region.

"Forest fires are a global issue," said Bhima Yudhistira, executive director of the Jakarta-based Center of Economic and Law Studies, or CELIOS, who said leaving out Southeast Asia is "a big mistake."

"Many of the tropical forest regions are affected by forest fires and need international solidarity," he said.

NEW FUND FOCUSES ON SOUTH AMERICA

South America endured one of its most severe fire seasons in 2024, breaking records across the Amazon, the Pantanal and the Chiquitano dry forest. Authorities, researchers and donors are racing to prevent a repeat this year and next, when El Nino is expected to worsen drought and heat across the region.

The new fund aims to improve detection and response to wildfires in South America and draws inspiration from existing solutions, like a 15-year-old Indigenous fire brigade program in Bolivia and a fire-detection camera network in Brazil.

The fund, led by the nonprofits Renaissance Philanthropy and Conservation X Labs, is anchored on a $30 million contribution from the Gordon and Betty Moore Foundation and an additional $5 million commitment from the David and Lucile Packard Foundation. It is the latest expansion of global financing to conserve the world's tropical rainforests, which store large amounts of carbon dioxide, a greenhouse gas that contributes to climate change.

"We have to respond to fire in South America like we would any humanitarian crisis," said Alex Dehgan, CEO of Conservation X Labs and Renaissance Philanthropy's South America fire fund director.

Wildfires have increasingly driven forest loss as global temperatures rise. Burning trees increases emissions, which drive hotter temperatures and make forests more prone to fire. It's a vicious cycle.

Starbucks to shutter 250 stores in North America this week in 2nd wave of closings

BY DEE-ANN DURBIN
AP BUSINESS WRITER

GENE J. PUSKAR/Associated Press file

A Starbucks sign is displayed in the Galleria Mall in Buffalo, N.Y on Wednesday, Aug. 26.

Starbucks plans to close 250 North American stores later this week.

It is the second big round of store closures under Starbucks Chairman and CEO Brian Niccol, who joined the company in 2024. Last September, Starbucks closed 627 stores in North America and Europe.

In a letter to employees, Starbucks Chief Operating Officer Mike Grams said the locations targeted either aren't delivering acceptable financial results or can't provide the kind of experience that Starbucks wants for customers and employees.

The company didn't say Thursday which coffeehouses will close or how many are located in the U.S. It also didn't say how many of the affected coffeehouses are unionized. More than 700 U.S. Starbucks stores have voted to unionize since late 2021, but the union and the company have yet to reach a labor agreement.

Grams said Starbucks is continuing to retrofit its North American coffeehouses to make them cozier and more inviting. The company expects 1,500 stores will be retrofitted by Sept. 30, which is the end of Starbucks' fiscal year.

"This progress has given us a clearer view of the performance of every coffeehouse," Grams said in his letter. "While most are benefiting from this overall momentum, some coffeehouses continue to underperform despite the hard work and commitment of all of you."

Grams said Starbucks is still committed to growing its store count in North America. At the end of June, the company had 18,371 stores in the region.

Starbucks said it will transfer employees to other stores if possible or provide severance support if it's not able to place an employee in another location.

Starbucks has also been cutting its corporate ranks. The company laid off 900 nonretail employees when it closed stores last September. In May, Starbucks laid off an additional 300 corporate employees and closed some underused U.S. offices.

The company said it will incur $300 million in restructuring charges with this round of closures, including $200 million in cash charges as it exits leases and pays employee separation benefits and $100 million in non-cash charges due to the disposal and impairment of coffeehouse assets.

Starbucks shares fell less than 1% Thursday in morning trading.

Don't fall for scams of autumn

REANNA **SMITH-HAMBLIN**

As the seasons change, the Better Business Bureau warns consumers to look out for "Falling into Fall" scam trends.

Fraud tactics have grown increasingly sophisticated with scam artists finding traction through aggressive social media and text messaging campaigns.

TOP FALL SCAMS

- Fake festivals and ticket scams: Con artists create fake social media pages, ads or vague websites for nonexistent autumn festivals, craft fairs or pumpkin patches. They pocket ticket fees from eager attendees or charge vendor fees to small businesses, leaving victims empty-handed. Scammers also hijack legitimate events, pretending to be the organizers to sell counterfeit tickets.
- Employment and remote work scams: Fall marks a major hiring period for seasonal jobs. Employment fraud ranks as a top risk, using AI-cloned corporate job descriptions and fake "look-alike" websites. A major red flag includes employers conducting text-only interviews or asking you to send upfront money to buy home office equipment with a promise of "reimbursement."
- Online purchase fraud: Fake social media advertisements promote steeply discounted autumn apparel, outdoor gear or early holiday deals. Victims buy the items, but the orders never ship, and requests for refunds are ignored.
- Home improvement schemes: Late summer and fall are peak seasons for roof repairs, gutter cleanings and winterization projects. Fraudulent, unlicensed contractors target homeowners by over-promising, asking for large upfront deposits or chasing regions recently impacted by natural disasters.

The BBB offers these tips to better protect yourself:

- Research before you buy: Look up the event coordinator, online retailer or contractor at BBB.org first. Check their history for complaints or active scam alerts.
- Always pay with credit cards: Use a credit card for online purchases, tickets and vendor deposits. Credit cards provide stronger fraud dispute protections, whereas debit cards, wire transfers, and cash apps offer little to no way to recover lost funds.
- Never pay via gift card: No legitimate business, event organizer or employer will ever request payment via retail gift cards or prepaid debit cards.
- Bypass social media ads: Avoid clicking directly on enticing social media advertisements. Instead, open a separate browser tab, look up the official company website and confirm the deal exists there.
- Slow down on urgency: Scammers rely heavily on creating high-pressure timelines or "limited capacity" alerts to force you into making hasty decisions. Take time to think and independently verify the details.

If you run into a suspicious offer or fall victim to a scheme, report it directly to the BBB's Scam Tracker at bbb.org/scamtracker.

For more information, go to bbb.org/about.

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SETH WENIG/Associated Press

John O'Hara works on the floor at the New York Stock Exchange in New York on Monday, Sept. 14.

U.S. stocks swing with bond yields and oil prices, recover losses

BY STAN CHOE
AP BUSINESS WRITER

NEW YORK — After whipping through a couple reversals, stocks on a suddenly shaky Wall Street are roughly back to where they began Thursday.

The S&P 500 was virtually unchanged in late trading following several turns between losses and gains. The Dow Jones Industrial Average was down 166 points, or 0.3%, with an hour remaining in trading, and the Nasdaq composite was basically flat.

Stocks have slowed their rally since the S&P 500 climbed to the brink of its all-time high earlier this week as pressure from the bond market has cranked higher.

The yield on the 10-year Treasury climbed to 5.16% from 5.11% late Wednesday and briefly got near 5.18% earlier in the day. It's back to where it was in 2007, and high yields slow the overall economy by making it more expensive to borrow money while also undercutting prices for stocks and other investments.

Yields climbed through the morning, pushing stocks downward, until they took a sudden turn lower in the midday hours. The 10-year yield dropped from nearly 5.17% to less than 5.13% in about 20 minutes before ultimately turning higher again.

Once again, it was yields following the track of oil prices, which have been scattershot amid uncertainty about when the war with Iran will allow crude oil to flow freely again from the Middle East to customers worldwide.

The price for a barrel of Brent crude in the most actively traded part of the market went from $102 to roughly $99 in a matter of minutes midday Thursday. It later rose to settle at $100.22, up 2.1% from the prior day.

It's not just worries about expensive oil and inflation that have sent Treasury yields higher. The U.S. economy continues to expand, which also supports yields. The bond market got a major jolt Wednesday after a preliminary report suggested U.S. business activity is growing at its fastest pace in years, while costs for corporate America are also rising quickly.

On Thursday, a report showed fewer U.S workers applied for unemployment benefits last week and further strengthened expectations for the economy.

Such numbers could convince the Federal Reserve that the economy can withstand more hikes to short-term interest rates. The Fed raised its main interest rate last week for the first time in three years in hopes of slowing the economy and removing some of the fuel for inflation.

Traders now see better than a coin flip's chance that the Fed could raise rates twice more by the end of the year, according to data from CME Group.

So far, the solid overall economy has helped U.S. companies continue to deliver strong growth in profits. That in turn has helped their stock prices remain relatively strong despite worries about war, inflation and tariffs.

"The headlines have turned more ominous, but the underlying drivers of growth remain intact," strategists at Barclays wrote in a report. "As long as AI-related investment, US corporate profitability, and consumer spending continue to beat expectations, the economy and markets seem capable of absorbing tighter central banks and higher rates."

Stitch Fix became one of the latest U.S. companies late Wednesday to report better quarterly results than analysts expected. But its stock nevertheless tumbled 22% after it said "a more challenging consumer environment" could hold back its revenue growth this upcoming fiscal year.

Darden Restaurants, the company behind Olive Garden and LongHorn Steakhouse, fell 2.3% after reporting a profit for the latest quarter that matched analysts' expectations.

High yields in the bond market hurt prices for all kinds of stocks, and they often hit those seen as the most expensive the hardest. That puts the target on AI stocks, which soared for years in the frenzy around the technology. Higher yields also make it more expensive for companies to borrow money to build AI data centers, which could slow their construction and restrain demand for AI chips.

Nvidia slipped 0.6% and was the heaviest weight on the S&P 500.

On the winning side of Wall Street was Everpure. The data storage and management company's stock jumped 14.9% after it stood by its financial forecasts for this fiscal year and said it expects revenue growth to accelerate in the following one.