DOW	NASDAQ	S&P 500	30-YR T-BOND	CRUDE OIL	GOLD	SILVER	EURO
31,176.01 -12.37	13,530.91 +73.67	3,853.07 +1.22	1.87% +.03	$53.13 -.15	$1,865.30 -.60	$25.82 +.09	$1.2160 +.0053

BRIEFING

OSU to host first national hemp symposium

CORVALLIS — Oregon State University will host the first National Hemp Symposium during a two-day virtual event Feb. 9-10, as growers look ahead to the U.S. Department of Agriculture's final rule regulating production of the versatile crop.

Speakers at the symposium will include members of OSU's Global Hemp Innovation Center, established in 2019 as the largest comprehensive hemp research program in the U.S., as well as business leaders and government officials providing a future outlook for the budding industry.

Jay Noller, director of the center, said now is a critical time for hemp farms looking to research to help accelerate stable production and dependable markets.

For more information or to register for the symposium, visit www.nationalhempsymposium.org.

US jobless claims decline to 900,000

The number of Americans seeking unemployment benefits fell slightly last week to 900,000, still a historically high level that points to ongoing job cuts in a raging pandemic.

The Labor Department's report Thursday underscored that President Joe Biden has inherited an economy that faltered this winter as virus cases spiked, cold weather restricted dining and federal rescue aid expired. The government said 5.1 million Americans are continuing to receive state jobless benefits, down from 5.2 million in the previous week. That suggests that while some of the unemployed are finding jobs, others are likely using up their state benefits and transitioning to separate extended-benefit programs.

Construction of homes jumps

WASHINGTON — U.S. home construction jumped 5.8% in December to 1.67 million units, a 14-year high that topped the strongest annual showing from the country's builders in 15 years.

The better-than-expected December gain followed an increase of 9.8% in November when housing starts climbed to a seasonally adjusted annual rate of 1.58 million units, the Commerce Department reported Thursday. The December pace was the strongest since the building rate reached 1.72 million units in September 2006.

— Bulletin wire reports

ENERGY POLICY | DRILLING

Biden halts oil and gas leases, permits

BY MATTHEW BROWN
The Associated Press

BILLINGS, Mont. — The Biden administration announced Thursday the suspension of new oil and gas leasing and drilling permits for U.S. lands and waters for 60 days, as officials moved to reverse Trump administration policies on energy and the environment.

The suspension, part of a broad review of programs at the Department of Interior, went into effect immediately under an order signed Wednesday by Acting Interior Secretary Scott de la Vega. It follows Democratic President Joe Biden's campaign pledge to halt new drilling on federal lands and end the leasing of publicly owned energy reserves to help address climate change.

Under former President Donald Trump, federal agencies prioritized energy development and eased environmental rules to speed up drilling permits as part of the Republican's goal to end reliance on foreign energy supplies and boost domestic production. Trump consistently downplayed the dangers of climate change, which Biden has made a top priority.

The order did not limit existing oil and gas operations under valid leases, meaning activity won't come to a sudden halt on the millions of acres of lands in the West and offshore in the Gulf of Mexico where much drilling is concentrated. Its effect could be further blunted by companies that stockpiled enough drilling permits in Trump's final months to allow them to keep pumping oil and gas for years.

See Leases / A8

Jae C. Hong/AP file
Pump jacks operate at the Kern River Oil Field in Bakersfield, California.

SALEM

A place to grow

Company tests new greenhouse design, seeks tenant

George Plaven/Capital Press
Michelle Moore, CEO of Adapt8, inside a new test greenhouse outside company headquarters in Salem.

BY GEORGE PLAVEN • Capital Press

SALEM — The spacious test greenhouse outside Adapt8 headquarters in Salem sits empty at the moment, but company CEO Michelle Moore envisions the barn-sized structure as a hub for testing products and agricultural education.

"We want this to be a place where the community can learn how to grow more, sustainably," Moore said. "It really is about innovation for us."

Adapt8, formerly Adaptive Plastics Inc., was founded by Moore's parents, Mike and Bev Perry, and is known for manufacturing high-density polyethylene panels used for greenhouses and greenhouse coverings, branded as Solexx.

In 2018, the company received a $50,000 economic development grant from Marion County to build the test greenhouse.

Construction finished in December, and Moore said they are now searching for a partner — perhaps a food bank, college or local farmer — to share the space.

See Greenhouse / A8

"We want this to be a place where the community can learn how to grow more, sustainably. It really is about innovation for us."

— Michelle Moore, Adapt8 CEO

UNEMPLOYMENT TAXES

Oregon explores giving businesses a break

MIKE ROGOWAY
The Oregonian

Oregon employers, facing three years of sharp increases in unemployment taxes, could get a break under proposals laid out at a Senate committee hearing Thursday.

The Oregon Employment Department had resisted curbs on the payroll taxes that fund jobless benefits. The department now says it's open to significant changes in light of the unique circumstances created by the pandemic.

"We want to work with business groups, worker groups, to make sure we're striking the right balance here," acting Director David Gerstenfeld said in his Thursday testimony to the Senate Committee on Labor and Business.

The payroll taxes went up this year to begin replenishing the state's unemployment insurance trust fund, which dropped from $5.1 billion to $3.8 billion as Oregon paid out an unprecedented volume of jobless benefits during the first 10 months of the pandemic.

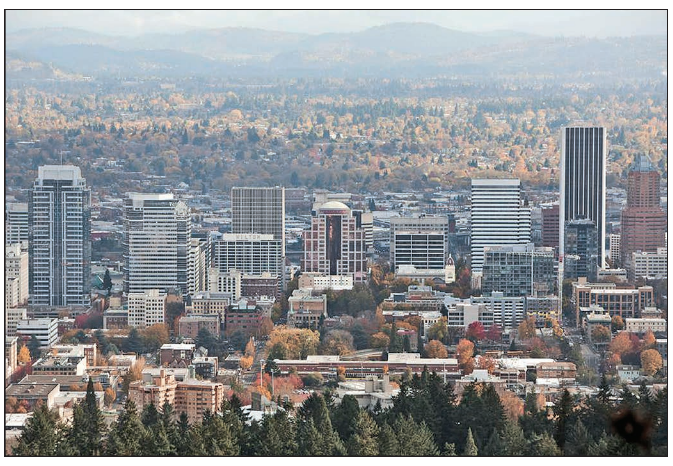
The state's tax formula allocates increases to employers who cut the most jobs, reasoning that businesses who lay off their workers should pay the costs of replenishing the trust fund.

It's a strategy that worked well in normal times — Oregon entered the pandemic with one of the largest trust funds in the nation. Even now, coming off the highest jobless rates in state history, Oregon has adequate funds to continue paying benefits at 2020's unprecedented levels for at least three more years.

During the pandemic, the formula has heaped nearly all the tax increases on the businesses that can least afford to pay them — restaurants, bars, gyms and others who laid off workers when the state shut them down to contain COVID-19.

See Taxes / A8

Portland suffered unprecedented increase in vacant office space last year



Stephanie Yao Long/The Oregonian file
A view of downtown Portland from Pittock Mansion.

JAMIE GOLDBERG
The Oregonian

The amount of unoccupied office space in Portland increased at an unprecedented rate in 2020 as companies vacated their buildings and new spaces sat empty.

Empty space was especially pronounced downtown, as the pandemic, protests and sporadic vandalism and violence reduced the appeal of the city's core. Forecasters expect a modest rebound in 2021, provided vaccines prompt a return to office work later in the year.

For 2020, Portland's office market suffered its worst year in at least two decades in terms of net absorption, which measures the net change in occupied office space over a specific period of time.

The amount of empty office space in the city increased by 1.7 million square feet between the first and fourth quarters of last year, according to a report by real estate company Colliers International. That's the most in the nearly two decades for which Colliers has data.

Office vacancy rates in Portland jumped considerably, increasing from 10.7% to 13.6%. The increase was particularly stark in Portland's central business district, which includes downtown, Old Town and the Pearl District. There, vacancy jumped from 15.1% in the first quarter to 18.1% in the fourth quarter of last year, according to Colliers.

The data doesn't take into consideration the large percentage of companies that have so far retained their offices, but continue to ask employees to work from home due to the coronavirus pandemic.

Asking rents in Portland's central business district remained fairly stable in 2020, but landlords became more likely to offer concessions to retain tenants, according to Colliers.

Other cities have seen office vacancy rates spike during the pandemic as well with employers continuing to ask employees to work remotely and some businesses rethinking their long-term office options.

Jacob Pavlik, research manager for Colliers, said in October that few companies have been willing to commit to long-term office leases in downtown Portland during the pandemic.