

IMAGE UNAVAILABLE FOR COPYRIGHT REASONS

the pesticide was described as a “drug” that would be “administered orally”. In a volunteer information sheet for another of the studies, nausea, vomiting and stomach cramps were listed as possible side effects, but weakness, respiratory failure and death were not.

Bayer declined to comment on the particulars of its studies, but in the past it has defended them as meeting international ethics requirements.

The studies have formed an important part of Bayer's pitch to save azinphos methyl from the axe under the tighter safety rules of 1996. In 2001, the EPA banned dozens of uses of the pesticide, but allowed its application to 15 crops to continue. It is those applications that the company is now fighting to retain.

Last November, in a key battle in this struggle, a dozen Bayer officials met with 15 EPA regulators at the company's request. Bayer's officials used the British studies to argue that the allowable levels for people's exposure to the pesticides' residues should be 17 times higher than they are at present. The EPA's decision is due by next August. In the meantime, anti-testing activists say that the imminent EPA rule accepting human data would make such meetings commonplace.

A leaked draft of the regulations circulated in Washington last month. It would allow the EPA to consider human data from the industry provided the tests meet current ethical standards. Earlier studies would also be admissible as long as they met the ethical standards of their day.

“If the rule stays as this draft has proposed, the floodgates will open for human testing,” warns Erik Olson, a lawyer for the NRDC. ■

IN BRIEF

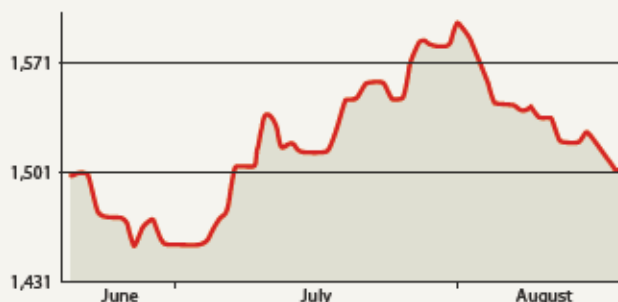
DESIGNER DODGE The US Food and Drug Administration last week approved a genetic test that identifies patients who are at increased risk of suffering side effects from a drug commonly used to treat colon cancer. The test, known as the Invader UGT1A1 Molecular Assay, is made by ThirdWave Technologies in Madison, Wisconsin. Patients with some forms of the UGT1A1 gene are not good at breaking down the colon-cancer drug irinotecan. In patients who test positive for one of these mutations, doctors can lower the drug dose to minimize the risk of any harmful reactions.

CLEAR VISION A biotechnology company whose fortunes rose and fell with its only product — a drug that stabilizes age-related vision loss — last week agreed to a takeover by OSI Pharmaceuticals of Melville, New York, for \$935 million. Eyetech Pharmaceuticals in New York City makes Macugen, a drug for people with age-related macular degeneration. The company's share price plunged this spring with word that Genentech's competing drug, Lucentis, which is still in clinical trials, not only stabilizes but also improves vision in people with one form of the condition.

OIL PRICES The largest state-owned Chinese oil company says that it has trumped an Indian competitor by striking a \$4.18-billion deal to buy PetroKazakhstan. This smallish oil company, based in Calgary, Canada, operates solely in oil-rich Kazakhstan, and its shares shot up 18%, to \$53.75, when China National Petroleum announced the purchase on 22 August. A rival joint venture in India — which includes ONGC Videsh, the international arm of India's state-controlled Oil & Natural Gas — has threatened to make a counteroffer.

MARKET WATCH

Nanotechnology stocks



Nanotechnology stocks moved steadily forwards earlier this summer as investors became a little less risk averse — only to slide back a bit in August.

The Lux Research index, which tracks companies with nanotech interests, has been following market trends for technology stocks over the past two months, says Peter Hebert, chairman of the New York-based consultancy that keeps the index.

Investors have leaned towards stocks in various high-tech sub-sectors since the spring, says Hebert, and nanotech companies have benefited from this trend. But, in line with other technology sectors, prices fell back last month.

Best-performing companies in the period, Hebert reports, included Veeco Instruments in Woodbury, New York, which supplies equipment such as atomic force microscopes. Its stock rose from \$16 to more than \$21 during July, on strong sales and earnings figures.

Another strong performer was

Westaim of Calgary, Canada, whose stock has risen by 40% since June on reports that it may spin off subsidiary Nucryst Pharmaceuticals, which has forged a successful business making nanocrystalline wound dressings.

It was a less sunny summer for Immunicon, a Pennsylvania specialist in cancer diagnostics using small magnetic particles; its stock fell 40% over uncertainty about its sales prospects.

And index participants whose fortunes are closely tied to the semiconductor industry — such as Oregon-based FEI Company, which sells equipment such as electron microscopes to chip-makers — were hurt by a weak capital-investment outlook in that sector.

The Lux index includes an array of specialized companies selling nanotech equipment or products, as well as some larger ones for whom the technology is important. ■

▶ www.luxresearchinc.com