

NAUTILUS MINERALS

so much more about these systems,” she says. Both Van Dover and Voight are concerned about the impacts if Nautilus is successful and mining activity spreads substantially.

As one way to address concerns, Nautilus plans to set aside parts of the fields in its Greece-sized lease area as preserves, and one goal of the environmental assessment work has been to compare the proposed mining and preserve sites to ensure that they have similar species composition. Martin Angel, a midwater biologist from the Southampton National Oceanography Centre, UK, has some reservations, but says that his general impression “is that the impact will probably be minimal.”

“My first impression is that Nautilus is trying to do the right thing,” adds Paul Lokani, who heads the Nature Conservancy’s Papua New Guinea office and voiced concerns about the plans at a stakeholders’ meeting in Port Moresby in March.

Beyond biology, Heydon says that taking minerals from ore in the sea floor will be more environmentally friendly than land-based mining. Needing to remove less material for the same amount of metal will dramatically reduce energy needs, for instance. Rod Fujita, with New York-based Environmental Defense, says that such broader benefits are worth considering. However, he cautions that they should be weighed against the relative benefits of land mining, such as greater accountability due to visibility.

Van Dover says that the scientific community has little time but a rare opportunity at the outset of the work. “Figuring out how it gets done right, if it gets done,” she says, “is very important.” ■

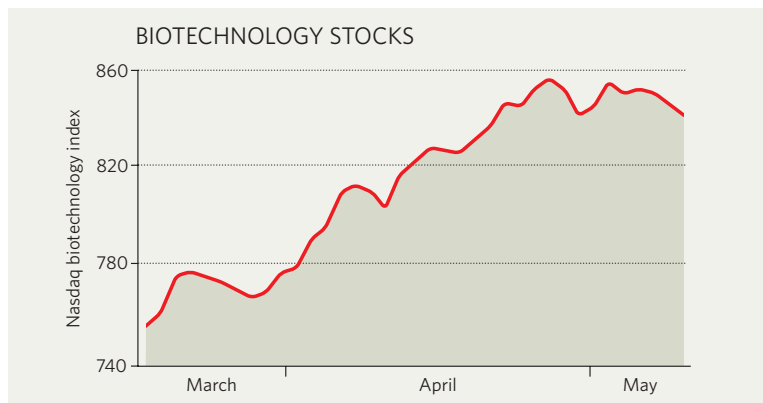
IN BRIEF

GOING GREEN General Motors in Detroit, Michigan, has signed onto a group of other businesses calling for a 60–80% reduction in greenhouse-gas emissions by 2050. The firm is the first carmaker to join the US Climate Action Partnership, which already includes companies such as DuPont and Duke Energy and has called for legislation to regulate emissions in the United States. PepsiCo and Shell Oil were among the 14 new members who joined the group last week. Environmentalists praised the move but said that only formal legislation could enforce such caps.

FINDING ITS WAY Europe’s beleaguered Galileo satellite navigation system sustained another blow on 10 May, when the eight-company consortium charged with building the system had the project taken away from it. Instead, the European Union plans to take over the €3.6-billion (US\$4.9 billion) project. The satellites, a competitor to the US Global Positioning System, are meant to be operational by 2012 — a deadline that the European Union says it intends to honour even if it means taking on additional costs.

DRUG DOINGS The US Senate voted last week 93–1 in favour of a bill that significantly boosts the power of the US Food and Drug Administration (FDA) to police the safety of drugs once they are on the market. The bill was modified from an earlier, more stringent version (see *Nature* 446, 844–845; 2007) — for instance, the FDA will not have the option of enacting a two-year moratorium on direct-to-consumer advertising of new drugs. The legislation now moves to the House of Representatives, where a vote is expected this summer. Senators Edward Kennedy (Democrat, Massachusetts) and Mike Enzi (Republican, Wyoming) led the charge for the bill.

MARKET WATCH



This week, Wood Mackenzie, a research and consulting firm based in Edinburgh, UK, reviews recent trends in biotechnology stocks.

After a sharp drop in late February caused by a market correction that saw indices plunge in all fields, by mid-March the Nasdaq biotechnology index resumed the overall rise that has been its general trend since July 2006.

In the past two months many companies have published their annual reports from last year, as well as first-quarter results for 2007, and a generally strong showing has underwritten the rise in the index. Two winners were Californian heavyweight Gilead, driven by strong sales of its HIV drug portfolio, and New Jersey’s Celgene, fuelled by strong sales of its blood-cancer drug, Revlimid, who both saw their share prices rise in value by almost a quarter.

But the big news is the acquisition of one of biotechnology’s key players,

Maryland’s MedImmune, by UK pharma giant AstraZeneca in late April for US\$15.6 billion (see *Nature* 447, 131; 2007). AstraZeneca wanted biological manufacturing expertise and infrastructure, whereas MedImmune has struggled with a weak pipeline of late-stage drug candidates. MedImmune’s share price, already rising as a result of strong sales in the first quarter, gained 18% on news of the offer — which must still obtain regulatory approval. Meanwhile, Californian diagnostics company Biosite is the subject of a bidding war between California’s Beckman Coulter and Massachusetts’ Inverness Medical Innovations, causing Biosite’s share price to rise by almost four-fifths over the past 2 months.

Because the market for public offerings in biotechnology remains tough, mergers and acquisitions are increasingly the life blood of the industry — and the preferred exit for investors. ■