



Pacific Railway, says GE's new hybrid-powered Evolution Series locomotives, which his company is buying, will be "the first step in weaning us off fossil fuels".

Welcoming the GE plan at the New York meeting, Al Gore hinted that other major companies may soon follow suit. "There are other shoes about to drop," the former US vice-president said, "some that will surprise people." But despite such optimism, not every major corporation is taking climate change to heart. The one most often seen as hostile to the idea is ExxonMobil. Earlier this month, *Mother Jones* magazine reported that the company was secretly supporting a slew of groups that seek to cast doubt on climate-change science. In New York, Gore branded the Houston-based oil company as "part of the problem".

ExxonMobil was due to hold its own annual shareholders' meeting in Dallas on 25 May. A shareholder resolution there called for, among other things, a report on the company's compliance with the Kyoto Protocol in countries that are signatories to it. The resolution is being backed by Institutional Shareholder Services, an influential group that researches companies and issues recommendations on voting to large investors.

In a company statement, ExxonMobil said it believes that "the scientific evidence on greenhouse-gas emissions remains inconclusive and that studies must continue — while tangible actions are taken to address potential impacts".

GE's stock barely budged after the launch of its green initiative: perhaps investor sentiment was unmoved by Ecomagination, the project's clunky title. But the company remains confident that its new strategy is the right one. "The reception from customers, policy-makers, and even from the public, has been exceptionally strong and positive," says company spokesman Peter O'Toole. ■

IN BRIEF

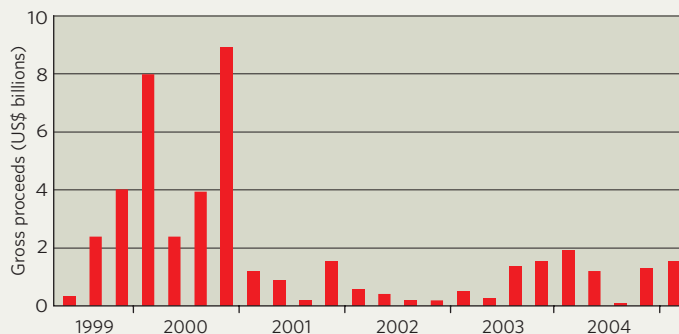
CHEMICAL BOOM US chemical companies are enjoying a powerful and unheralded boom in sales and profits, an industry-wide survey has found. The top 50 producers in the United States saw their total combined sales grow by 23% to \$253.9 billion during 2004, according to an annual survey by *Chemical and Engineering News*. Profits surged dramatically, from \$11 billion to \$18.3 billion. Strong overall demand and high oil prices — reflected in the prices of petrochemical products — are fuelling the boom; petrochemical suppliers such as ExxonMobil Chemicals saw sales growth of almost 40%.

GOING SOFT ON SOFTWARE PATENTS The European Parliament is set to consider a range of amendments that could narrowly confine software patents on the continent. Software-industry representatives fear that the amendments — to a patent directive proposed by the European Commission and agreed by member states — would not adequately protect companies' software innovations. But socialist and green members of parliament who back the proposals — led by Michel Rocard, the former French prime minister — say that less patenting will make it easier for small companies to innovate.

TIME TO MEASURE UP The US National Institute of Standards and Technology (NIST) is asking businesses and scientists to chip in with ideas for the kinds of measurement standards it should establish over the next decade. The agency has appealed for input on the standards that will be needed to measure everything from nanotechnology equipment to broadband communications, in preparation for a strategy it plans to draw up by 2007. "We need to be certain that the US measurement system is robust," says Hratch Semerjian, acting director of NIST.

MARKET WATCH

Proceeds of public stock offerings in biotechnology, by quarter



The first few months of 2005 have deflated investors' hopes for a biotech boom, industry analysts say.

During 2003 and 2004, global investment in biotechnology — including money raised in public share offerings (above), as tracked by publisher BioWorld, based in Atlanta, Georgia — was picking up again after a slump in the previous couple of years.

No one expected a repeat of the money rush that anticipated the human genome sequence. But there had been high hopes for a more modest revival.

"Overall, 2004 was a very good year" for the sector, says Brady Huggett, managing editor of BioWorld. "But things started to taper off as the year came to a close, and that's continued."

So biotechnology firms are finding it tough to raise money on the stock

market right now. Huggett says average initial public offerings in the sector have been bringing in about \$50 million apiece — not enough to sustain a typical research-based company for long.

The generally lacklustre performance of stocks so far this year has made many companies shy of making an initial public offering. And on 28 February, Massachusetts-based Biogen IDEC had to withdraw Tysabri, a treatment for multiple sclerosis, halving the value of the company's own stock and dragging down confidence in the sector as a whole.

But it's the state of the science that dictates market sentiment, Huggett says. And although stem cells and RNA interference show long-term promise, their commercial application remains some way over the horizon. ■