

NEWS BRIEFING

● BUSINESS

Genomics offering: Complete Genomics, one of a number of young companies offering fast, cheap genome sequencing, will seek up to US\$86 million in an initial public offering, according to plans filed with the US Securities and Exchange Commission on 30 July. The company, based in Mountain View, California, said in the filing that, as of 20 July, it had sequenced more than 200 complete human genomes this year — more than 100 of those in the first three weeks of July — and had an order backlog of more than 500 genomes.

Clean-tech buyout: Electronics group Panasonic, based in Kadoma, Japan, will spend up to ¥818 billion (US\$9.4 billion) to buy the remaining shares in two subsidiaries: Sanyo — an electronics maker based in Moriguchi, Japan, that it part-acquired last year — and Panasonic Electric Works, headquartered in Kadoma. Panasonic already owns just over 50% of shares in both of these companies. In a 29 July announcement, it said that the buyout would continue a corporate push towards 'green innovation'. Sanyo is the world's largest supplier of rechargeable batteries, and also makes solar cells. Panasonic Electric Works makes energy-efficient lighting.

Solar incentives cut: Spain is the latest European government to reduce state incentives for solar power, after its industry ministry on 1 August confirmed cuts to feed-in tariffs — the price an electricity utility must pay to generators of solar energy. A draft law, now under review with the national energy regulator CNE, would cut subsidies by 45% for new large, ground-based photovoltaic plants, and by 25% and 5% for large or small roof-top panels, respectively. Existing plants might also have their subsidies cut, once the law's details are clarified later this



TIM BURTON PHOTOGRAPHY

GREENLAND DRILLERS HIT BEDROCK

The North Greenland Eemian Ice Drilling (NEEM) project, which is analysing gas and particles trapped inside ice cores to describe Earth's past climate, has reached the bedrock, at a depth of 2,537.36 metres. The drilling, carried out by a 14-nation consortium under Danish leadership, began in 2007; since then, more than 300 ice-core researchers have worked at the NEEM camp. On 27 July, lead scientist Dorthe Dahl-Jensen of the University of Copenhagen lifted the last ice core (pictured), which is more than 130,000 years old. Researchers can now make a detailed study of the climate of the Eemian interglacial period (130,000–115,000 years ago), when the average global temperature was roughly 5 °C warmer than it is now. See go.nature.com/tU35ut for more.

year. Germany and Italy have also announced solar subsidy cuts this year.

Contract-research deal undone: Charles River Laboratories said on 29 July that it would terminate its US\$1.6-billion acquisition of WuXi PharmaTech, a drug research company based in Shanghai, because shareholders said the investment was too expensive. The deal, first signed in April, would have created a global company providing outsourcing services to pharmaceutical, biotechnology and medical-device firms. Charles River, which is based in Wilmington, Massachusetts, and is one of the world's largest providers of animals for laboratory testing, will pay \$30 million to dissolve the agreement.

Rare-earth offering: Molycorp, a US company that owns one of the largest deposits of rare-earth minerals outside China, raised US\$394 million at \$14 a share

in an initial public offering on 29 July, although its share price dropped by 8% on its first day's trading. The company, based in Greenwood Village, Colorado, wants to reopen and expand its Mountain Pass rare-earth oxides mine in California. The United States is heavily dependent on Chinese imports for its rare-earth elements, which are used as catalysts and in high-tech magnets, hybrid car batteries, wind turbines and mobile phones.

SOUND BITES

“So you don't consider [Francis] Collins to be a true scientist?”

“Let's just say he's a government administrator.”

Craig Venter opines on the current director of the US National Institutes of Health, Francis Collins, to *Der Spiegel* — ten years after both researchers announced that their groups had sequenced the draft human genome.

● RESEARCH

ISS glitch: The crew of the International Space Station is not in danger, NASA says, despite an electrical spike that shut down a pump module feeding ammonia coolant into the starboard cooling system on 31 July. The port-side cooling system immediately began providing coolant for critical systems such as life support, and the crew quickly installed jumper cables from the Destiny Lab to power other redundancy systems.

PHOTOLIBRARY.COM

NASA has scheduled spacewalks for 6 and 9 August to change the failed component for a spare. The walks may also shed light on the cause of the malfunction.

● POLICY

ITER baseline: Japanese physicist Osamu Motojima has been appointed as the new director-general of ITER, the multibillion-euro fusion experiment based in the south of France. Motojima replaces Kaname Ikeda, a former Japanese diplomat and nuclear engineer. The changeover was announced at a 28 July ITER council meeting, at which delegates approved a baseline schedule and financing for the project, which has suffered from repeated delays and overruns in costs — now estimated at €16 billion (US\$20.9 billion). The machine is scheduled to be turned on in 2019; the first experiments to validate atomic fusion as a means of power generation are not expected before 2027.

Carbon offsets: A United Nations panel in charge of carbon offsets asked for further investigation into projects that reduce emissions of hydrofluorocarbon gases (HFCs) last week — but was criticized for not immediately suspending the work, amid accusations that the offsetting system is being abused. Companies in developing countries that destroy HFC-23, a by-product of the manufacture of refrigerant gas, can sell carbon credits under the Kyoto Protocol's Clean Development Mechanism (CDM) for 65–75 times more

NUMBER CRUNCH
4.9 million

Barrels of oil (780 million litres) that leaked into the Gulf of Mexico from the broken well operated by BP, according to estimates (± 10%) by scientists working for the US federal government. It is the world's largest accidental oil spill.

Source: National Incident Command's Flow Rate Technical Group

than their costs, says CDM Watch, a Brussels-based watchdog. The group reports that many companies are actually increasing production of HFC-23 to sell more carbon credits. Critics argue that it would be cheaper to simply reimburse the costs of HFC destruction.

Endangered sites: The Everglades National Park in Florida and a swathe of Madagascan rainforest have been added to a list of World Heritage



sites in danger, but the Galapagos Islands were controversially removed last week. At a meeting in Brasilia, the World Heritage Committee of the United Nations Educational, Scientific and Cultural Organization (UNESCO) cited pollution and poor water flows in the Everglades and logging and lemur hunting in the rainforests of Atsinanana, Madagascar. But conservationists criticized the decision to remove the Galapagos from the list as “premature”, saying that the unique islands — with iconic native fauna such as the giant tortoise (pictured) — face threats from excessive tourism and overfishing.

US forensic doubts: The United States risks losing its ability to trace the source of a nuclear weapon on the basis of seized nuclear materials or debris after a detonation, says a National Academies report released on 29 July. The Department of Homeland Security is nominally in charge of nuclear forensics, but shares responsibilities with other agencies in an organizational environment that is too complex, according to the report. The forensics programme needs explicit requirements and

THE WEEK AHEAD

8-12 AUGUST

The impact of climate change on South America will be discussed at the American Geophysical Union's 'Meeting of the Americas', held in Foz do Iguacu, Brazil.

www.agu.org/meetings/ja10/

11-14 AUGUST

The Cognitive Science Society holds its annual meeting in Portland, Oregon. Discussions include how to accelerate students' learning using knowledge of cognitive science.

go.nature.com/Y2Am8a

goals, and the agencies should also undertake more realistic, unannounced training exercises, the report says.

Bat caves closed: Because of concerns that recreational caving (or spelunking) could be helping to spread a fungus that is obliterating North American bats, caves on government-owned land in the United States have been closed. So far, white-nose syndrome, originally detected in 2006 in the northeast United States, has killed at least one million bats in the course of its spread south- and westwards (see *Nature* 463, 144–145; 2010). On 27 July, the US Forest Service ordered a one-year closure of caves in Colorado, Wyoming, Nebraska, Kansas and South Dakota.

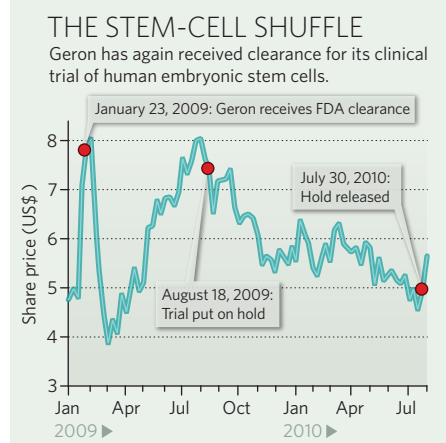
BUSINESS WATCH

Treatments based on human embryonic stem cells came one step closer to clinical trials on 30 July, when the US Food and Drug Administration (FDA) lifted its hold on a study of a stem-cell-derived therapy for severe spinal-cord injuries.

Although promising, it was not the first time that such news had come for the therapy's developer, Geron, a biotechnology company headquartered in Menlo Park, California. The FDA first put the trial on hold in May 2008, after Geron filed a 21,000-page application. The agency then told Geron that the trial was free to proceed in January 2009, only to freeze it again in August after learning that animals

treated with the therapy had developed cysts near the site of injury. Geron says that the cysts did not harm the animals, and were only observed in one of many animal studies.

The FDA's announcement that the trial would continue drove Geron's stock up 18%, after it fell 35% over the previous year. The proposed trial is a safety study in up to ten patients paralysed by spinal-cord injuries. Glial cells — cells that can generate neurons — derived from human embryonic stem cells will be injected into the patients' spinal cords within two weeks of the injury. The company is also testing the therapy in animal models of Alzheimer's disease and multiple sclerosis.



SOURCE: NASDAQ