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PRIVATE INVESTMENT IN SPACE PROJECTS – UNDERSTANDING THE LEGAL ISSUES INVOLVED

**Abstract**

Outer space has been the final frontier for humankind for its technological excellence. We attained freedom from the bounds of our planet more than fifty years back. All through the fifty years, this sector has been predominantly supported and controlled by governmental agencies and for the same reason all the international legal instruments revolves around state sponsored space activities. In the last decade, there has been a shift in private interest in space projects and one of the prominent reasons for this is the Aerospace Vehicle. This giant leap in technology has paved way for the sprouting of numerous Outer-Space related projects.

Private investment is the backbone of any non-state space projects. Like any project in a new sector, there will be numerous challenges to gather enough private investment, that too long term, to make the project viable. One of the most important is the legal challenges. Understanding these legal issues and challenges will help in a stronger growth of the sector and to reduce the risk posed in the long run.

This paper will be concentrating on the pertinent legal issues that would be relevant to a Space Project. The paper will briefly cover the most important legal issues, such as: 1. Export Control, 2. Certification, 3. Intellectual Property, 4. Licensing Regime, 5. Environmental Issues, and 6. Liability Insurance.

These above mentioned legal areas play an important role both in the project viability stage and all through the implementation stage. Each of these legal issues may come into play at various stages of a project. Even then, a clear understanding is required before the commencement of the project. Hence, the paper presentation expects to cover briefly all those legal areas that the proponents of a space project ought to know and deal-with to have a strong base.