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Finance and Investment: The Practitioners' Perspectives (2)

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BOOSTING THE COMPETITIVENESS OF THE EUROPEAN SPACE SECTOR THROUGH
ALTERNATIVE FINANCING: THE ESA-EIB INITIATIVE

Abstract

Major technology advancements and increasing entrepreneurial interests are transforming the space sector on a global scale. Europe is lacking the billionaires willing to invest in the space sector. To maintain European competitiveness worldwide, space companies need a level playing field, when it comes to access to funding and financing. This includes removing sector-specific obstacles in accessing finance for space companies. Public institutions are called in Europe to fill the gaps and remove obstacles. The European Space Agency (ESA), is providing 50% of European public investments in space, is the epicentre of the space sector in Europe and plays an active role in supporting European competitiveness. The European Investment Bank (EIB) over the past years is engaging more and more into the space sector. The ESA and the European Investment Bank (EIB) have formalised in a Joint Statement in July 2018 their intention to reflect on ways to address gaps in access to finance specific to space companies. The objectives are to raise awareness among investors of the potential of space, to identify and assess the potential to support actors in the space sector that have promising short or medium-term growth perspectives, and to explore opportunities for improving the access to finance for promoters of space projects. As part of this ongoing reflection, ESA with the support of the European Investment Bank co-organise consultations of the stakeholders during a cycle of events, including a joint conference held in Brussels on May 29 under the auspices of the Romanian Presidency of the Council of the European Union. This paper will provide an analysis the stakeholders' reflections and provide conclusions and recommendations on how to leverage private and public financing for growth and financial sustainability of space companies.