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NEW MODEL OF SPACE FUNDING AND ITS ROLE IN FUTURE CAPACITY BUILDING. TOKENISATION OF SPACE ASSETS AND SECURITY TOKEN OFFERING (STO) AS A KEY DRIVER OF FUTURE SPACE MISSIONS.

Abstract

Space projects have been attracting financial support for their projects through crowdfunding platforms for years. This type of traditional crowdfunding has limited potential, however, since it typically doesn't offer equity participation. With no return on investment, backers tend to be fans rather than serious investors and contributions tend to be modest. With the advent of blockchain technology, a new crowdfunding model has emerged that allows fans and investors alike to contribute to project funding in exchange for a new type of equity or token participation. This type of crowdfunding is called an ICO or Initial Coin Offering. Switzerland, Singapore and Luxemburg already welcome that type of financing. Now a legalized framework of ICO financing has emerges – Tokenised Security Offering (STO).

In our paper, we investigate potential of STO funding for space projects and analyse its potential effects on future capacity building as a potential new driving factor in a range of activities in support of capacity building in space technology development. Our main focus will be usage of a new form of financing in response to the growing interest of academic and governmental organisations in many countries to establish basic, indigenous capabilities to develop nano- and small satellites. We also give a future vision and our estimates on potential applications for tokenisation of a large scale space projects. We also focus on such considerations as the role in education and training of experts and opportunities for international cooperation and the applicable legal and regulatory frameworks for successful STO funding process.