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Author: Mr. Bence Antonya  
Student, Romania, antonya.bence@gmail.com

Mr. Loránd Benő  
Student, Romania, lorand.beno99@gmail.com

## REGULATING INTERNATIONAL SPACE MINING

**Abstract**

The celestial bodies within the Solar System contain a huge supply of mineral resources that hold special value on Earth, e.g., nickel, cobalt and platinum. This enormous economic opportunity has generated growing interest by especially private companies to mine and use extra-terrestrial resources. British based Asteroid Mining Company is one of many to have this goal in mind; but there is also interest from agencies like the European Space Agency, which is pursuing a project to mine ice on the Moon. The rapid technological development have made possible that the extraction of space resources moved away from the science fiction theme and is about to become reality. Even though many have projected that asteroid mining could destroy Earth's economy, or even save the metal shortage as an example; the real problem might just be the lack of an international framework. This being one of the most dangerous and costly activities, private companies need the security of a stable legal framework that is compatible with the current international law guidelines.

The current main treaty that regulates space law is the Outer Space Treaty, but this does not mention nor regulate commercial exploitation of celestial resources. The second important space treaty is the Moon Agreement, which albeit being a failed agreement because no major space power has signed it, imposes specific obligations on the parties that undertake exploration of celestial body resources. This clarifies some aspects, but is clearly not enough to fill the gaps left by the Outer Space Treaty.

The first major problem is ownership on the Moon, which is regulated by Article II of the OST, leaves space for two different interpretations in the question of space resources. The second question which is still up for debate is the definition and legal status of natural resources on the Moon and the celestial bodies. Even though the international space legislation clearly lacks the intended provisions that regulate the exploitation of natural space resources, some national legislators have already taken steps to establish the required legal framework that promote the commercialization of outer space resources. This legislation might just provide the required boost for an international framework.

My paper will focus on the question of keeping the balance between regulating the exploitation of space and also keeping it at peace, as a common heritage of mankind, as mentioned in Article 11 of the Moon Agreement.