TEXT: The Outer Space Treaty ought to be amended to establish an international legal trust system governing outer space. The Legal trust would include private property rights and would ensure the sustainable development as well as the equitable distribution of space resources.

Finoa ’20 – Ivan Finoa [Department of Law, University of Turin], “An international legal trust system to deal with the new space era,” 71st International Astronautical Congress (IAC) – The CyberSpace Edition, (12-14 October 2020). <<https://d1wqtxts1xzle7.cloudfront.net/66728932/_IAC_20_E7.VP.8.x58518_An_international_legal_trust_system_to_deal_with_the_new_space_era_BY_IVAN_FINO-with-cover-page-v2.pdf?Expires=1642044926&Signature=asvt6StaK5n9UnpXuJIlo4ziI839WzFYjDZy37bm70ObGy3vFJyHwWNGxhn2beze4QzYDPPX0pVEXAwYvDaINVNxN01Ify8YwG5loNRddlat-grf3iawic7KvwqPowxFe2GuemVvbB-KW8ZVBxigwS-gelSKIVy4KYR9UgiDrM6e6deEBnUTcULSwmsH-JdHNg13ytZ3vNVMMlxZW2MPOCRuB2WlOHdCLoC86VqafSoMwuec-d~Aisbgyt5F2vO-GjvI60bR7h2MSp0iT6P7apIDUUpHUsDGbvcdxp22HSxXdlvr7lSqtLnL5rKxujGDYq~R9B~WuGiorVL2hn74UQ__&Key-Pair-Id=APKAJLOHF5GGSLRBV4ZA>>CT

Considering the worsening climate change, in the future outer space might be our last Noah’s Ark. Now, humans must look to space as an opportunity to support growing resource requirements. Asteroids are rich in metals, which could be transported back to Earth. Unfortunately, the existing international legal framework discourages investments in the space economy. Once an enterprise invests billions of dollars in discovering and developing a mining site, it cannot claim any ownership because of the non-appropriation principle stipulated in Article 2 of the Outer Space Treaty (OST). Thus, other entities could legally access and exploit the same resource without any participation in the initial financial investment, increasing the risk of potential conflict. Bearing this in mind, the question arises, which legal regime could ensure effective allocation of resources, avoiding a chaotic space race to acquire valuable assets? The aim of this research is to argue that the first two articles of OST should be amended, to set up an international legal trust system which would guarantee different kinds of rights, dependently on the nature of the celestial body. E.g., property rights could be preferable to a lease over asteroids, as they could be exploited to their disappearance. This proposed system would be led by the United Nations Office for Outer Space Affairs (UNOOSA), as the main trustee. The co-trustees would be the nations of the world. Prior to initiating any space activity, every entity would send a request to their national government. If all the legal parameters are respected, the nation would forward the operational request to the UNOOSA. In the case of acceptance, UNOOSA would record the permit on an international public registry. The country in which the company has been registered would investigate whether the activities of its national company are consistent with the permit. This would be the ordinary model. The extraordinary model would be when the applicant for the space activity is a state, then the trustee would be the UN. All lucrative activities would be subject to benefit-sharing. Finally, this research will demonstrate the valuable outcome of the International Legal Trust System and its advantages for all humankind. Private companies would rely on property rights, while the benefit-sharing could be used to finance the 17 Sustainable Development Goals adopted by the UN in 2015, which address peace, climate change, inequalities and poverty.