### Legal Trust CP

#### TEXT: The Outer Space Treaty ought to be amended to establish an international legal trust system governing outer space.

Finoa 21 [Ivan Finoa (Department of Law University of Turin), “Building a New Legal Model for Settlements on Mars,” A. Froehlich (ed.), Assessing a Mars Agreement Including Human Settlements, Studies in Space Policy 30, 2021. <https://doi.org/10.1007/978-3-030-65013-1_7>]CT

7.5 A Proposal for an International Legal Trust System

Since several legal and policy issues may arise from the actual legal framework, a new international legal regime for outer space shall: (a) Provide for property rights or a lease allocation system, both incentivising investments in the space sector. The system would be supervised and led by the United Nations (UN) through the United Nations Office for Outer Space Affairs (UNOOSA). (b) Establish the rule of law in outer space. A laissez faire system could turn into anarchy whereby countries and companies could race to grab as many resources as possible bringing considerable potential conflict. (c) Recognise outer space as common heritage of mankind, instead of res communis.24 (d) Provide a sustainable exploitation of celestial bodies, to avoid the uncontrolled production of space debris or to prevent the complete exhaustion of the celestial bodies’ masses or their natural orbits.25 The United Nations should manage the ordered and sustainable economic development in outer space for the present and future generations. (e) Prevent the militarisation of outer space and favours the international collaboration, which are the same aims of the Outer Space Treaty’ drafters. (f) Consider the weak points of the Moon Agreement which led to nations’ refusal to sign. Only a widely accepted agreement would have the power of law in the international context.

The abovementioned requirements could be met by establishing an international Legal Trust System (ILTS). A trust is an arrangement that assigns assets to one or more trustees that will manage them in the interest of one or more beneficiaries. The latter may include the trustee or the settlor.26 Translated in the ILTS, mankind would assume the role of settlor and beneficiary of the outer space resources. The UNOOSA would act as main trustee of outer space resources and trading property rights and leases to companies and countries. The rights over the celestial bodies or over its resources would depend on the nature of the celestial body itself. For example, property rights are preferable to a lease over asteroids, as they could just disappear after the exploitation. Both leases and property rights can be provided over lands and mining sites on Mars. Leases or defeasible titles are preferable for some land mass on those celestial bodies which could hypothetically be used by humankind pending an Earth disaster. In the case of lucrative activities, such as mining, companies will choose whether to get the exclusive use over the resource through payment of the lease or through annual payment linked to net proceeds or to production charges.

7.6 The Functioning of the International Legal Trust System

When a company is interested in leasing or buying an outer space resource, before starting any operations, it must send a plan of work to the United Nations. The plan of work shall include all the details of the activity that would be carried out; it shall be consistent with pre-established parameters of sustainability and shall not interfere with other space activities. If the UN approves the company plan of work, the country of the company assumes the role of co-trustee for the specific resource. Thus, as a cotrustee, countries must investigate whether all activities of their national companies are consistent with the plan of work authorised by the UN. These supervisory duties would be added to the responsibility of nations for all space objects that are launched within their territory.27 The UN, as main trustee, would oversee that countries are performing their duties. This model would be the ordinary one. There would be also an extraordinary model, in which the UN would be the only trustee. This model would be possible in two instances: when the country of the applicant for a private company is not technologically able to act as a trustee or when the applicant of the activity is a country itself. Furthermore, as stated previously, the beneficiaries of this trust are the countries of the world and their citizens; hence all mankind would take concrete profit from lease transactions and benefit sharing. The income from the sales, leases and benefit sharing can be distributed to mankind by financing international global goals, following a similar model of the 17 Sustainable Development Goals adopted by the United Nations in 2015, which addressed poverty, inequality, climate change, environmental degradation, and peace and justice. Finally, the International Legal Trust System would meet acceptance because every country would obtain benefit sharing to improve its living standard and space faring nations would rely on property rights.

### Asteroid Mining DA

#### The private sector is essential for asteroid mining – competition is key and government development is not effective, efficient, or cheap enough. Thiessen 21:

Marc Thiessen, 6-1, 21, Washington Post, Opinion: SpaceX’s success is one small step for man, one giant leap for capitalism, https://www.washingtonpost.com/opinions/2020/06/01/spacexs-success-is-one-small-step-man-one-giant-leap-capitalism/

It was one small step for man, one giant leap for capitalism. Only three countries have ever launched human beings into orbit. This past weekend, SpaceX became the first private company ever to do so, when it sent its Crew Dragon capsule into space aboard its Falcon 9 rocket and docked with the International Space Station. This was accomplished by a company Elon Musk started in 2002 in a California strip mall warehouse with just a dozen employees and a mariachi band. At a time when our nation is debating the merits of socialism, SpaceX has given us an **incredible testament to the power of American free enterprise.** While the left is advocating unprecedented government intervention in almost every sector of the U.S. economy, from health care to energy, **today Americans are celebrating the successful privatization of space travel.** If you want to see the difference between what government and private enterprise can do, consider: It took a private company to give us the first space vehicle with touch-screen controls instead of antiquated knobs and buttons. It took a private company to give us a capsule that can fly entirely autonomously from launch to landing — including docking — without any participation by its human crew. It also took a private company to invent a reusable rocket that can not only take off but land as well. When the Apollo 11 crew reached the moon on July 20, 1969, Neil Armstrong declared “the Eagle has landed.” On Saturday, SpaceX was able to declare that the Falcon had landed when its rocket settled down on a barge in the Atlantic Ocean — ready to be used again. That last development will save the taxpayers incredible amounts of money. The cost to NASA for launching a man into space on the space shuttle orbiter was $170 million per seat, compared with just $60 million to $67 million on the Dragon capsule. The cost for the space shuttle to send a kilogram of cargo into to space was $54,500; with the Falcon rocket, the cost is just $2,720 — a decrease of 95 percent. And while the space shuttle cost $27.4 billion to develop, the Crew Dragon was designed and built for just $1.7 billion — making it the lowest-cost spacecraft developed in six decades. SpaceX did it in six years — far faster than the time it took to develop the space shuttle. ***The private sector does it better, cheaper, faster and more efficiently than government***. Why? Competition. Today, SpaceX has to compete with a constellation of private companies — including legacy aerospace firms such as Orbital ATK and United Launch Alliance and innovative start-ups such as Blue Origin (which is designing a Mars lander and whose owner, Jeff Bezos, also owns The Post) and Virgin Orbit (which is developing rockets than can launch satellites into space from the underside of a 747, avoiding the kinds of weather that delayed the Dragon launch). In the race to put the first privately launched man into orbit, upstart SpaceX had to beat aerospace behemoth Boeing and its Starliner capsule to the punch. It did so — for more than $1 billion less than its competitor. **That spirit of competition and innovation will revolutionize space travel in the years ahead.** Indeed, Musk has his sights set far beyond Earth orbit. Already, SpaceX is working on a much larger version of the Falcon 9 reusable rocket called Super Heavy that will carry a deep-space capsule named Starship capable of carrying up to 100 people to the moon and eventually to Mars. Musk’s goal — the reason he founded SpaceX — is to colonize Mars and make humanity a multiplanetary species. He has set a goal of founding a million-person city on Mars by 2050 complete with iron foundries and pizza joints. Can it be done? Who knows. But this much is certain: **Private-sector innovation is opening the door to a new era of space exploration**. Wouldn’t it be ironic if, just as capitalism is allowing us to explore the farthest reaches of our solar system, Americans decided to embrace socialism back here on Earth?

#### Taking away property rights scares investors away. Freeland 05

Steven Freeland (BCom, LLB, LLM, University of New South Wales; Senior Lecturer in International Law, University of Western Sydney, Australia; and a member of the Paris-based International Institute of Space Law). “Up, Up and … Back: The Emergence of Space Tourism and Its Impact on the International Law of Outer Space.” Chicago Journal of International Law: Vol. 6: No. 1, Article 4. 2005. JDN. <https://chicagounbound.uchicago.edu/cgi/viewcontent.cgi?article=1269&context=cjil>

V. THE NEED FOR CELESTIAL PROPERTY RIGHTS? ¶ The fundamental principle of "non-appropriation" upon which the international law of outer space is based stems from the desire of the international community to ensure that outer space remains an area beyond the jurisdiction of any state(s). Similar ideals emerge from UNCLOS (in relation to the High Seas) as well as the Antarctic Treaty, 42 although in the case of the latter treaty, it was finalised after a number of claims of sovereignty had already been made by various States and therefore was structured to "postpone" rather than prejudice or renounce those previously asserted claims.43 In the case of outer space, its exploitation and use is expressed in Article I of the Outer Space Treaty to be "the province of all mankind," a term whose meaning is not entirely clear but has been interpreted by most commentators as evincing the desire to ensure that any State is free to engage in space activities without reference to any sovereign claims of other States. This freedom is reinforced by other parts of the same Article and is repeated in the Moon Agreement (which also applies to "other celestial bodies within the solar system, other than the earth")." Even though both the scope for space activities and the number of private participants have expanded significantly since these treaties were finalised, it has still been suggested that the nonappropriation principle constitutes "an absolute barrier in the realization of every kind of space activity., 4 ' The amount of capital expenditure required to research, scope, trial, and implement a new space activity is significant. To bring this activity to the point where it can represent a viable "stand alone" commercial venture takes many years and almost limitless funding. From the perspective of a private enterprise contemplating such an activity, it would quite obviously be an important element in its decision to devote resources to this activity that it is able to secure the highest degree of legal rights in order to protect its investment. Security of patent and other intellectual property rights, for example, are vital prerequisites for private enterprise research activity on the ISS, and these rights are specifically addressed by the ISS Agreement between the partners to the project and were applicable to the experiments undertaken by Mark Shuttleworth when he was onboard the ISS.46

#### Asteroid mining can happen with private sector innovation and is key to solve a laundry list of impacts--climate change, economic decline and asteroid collisions. Taylor 19

Chris Taylor [journalist], 19 - ("How asteroid mining will save the Earth — and mint trillionaires," Mashable, 2019, accessed 12-13-2021, https://mashable.com/feature/asteroid-mining-space-economy)//ML

How much, exactly? We’re only just beginning to guess. [Asterank](http://www.asterank.com/), a service that keeps track of some 6,000 asteroids in NASA’s database, prices out the estimated mineral content in each one in the current world market. More than 500 are listed as “>$100 trillion.” The estimated profit on just the top 10 asteroids judged “most cost effective” — that is, the easiest to reach and to mine, subtracting rocket fuel and other operating costs, is around $1.5 trillion.¶ Is it ours for the taking? Well, here’s the thing — we’re taking it already, and have been doing so since we started mining metals thousands of years ago. Asteroid strikes are the only reason rare metals exist in the Earth’s crust; the native ones were all sucked into our planet’s merciless iron core millions of years ago. Why not go to the source?¶ As a side project, space mining can grab water from the rocks and comets — water which, with a little processing makes rocket fuel. Which in turn makes even more currently unimaginable space operations possible, including ones that could give the planet all the energy it needs to avert climate catastrophe. Cislunar space — the bit around us and the moon, the local neighborhood, basically — is about to get very interesting.¶ It’s hard, even for the most asteroid-minded visionaries, to truly believe the full scope of this future space economy right now. Just as hard as it would have been in 1945, when an engineer named Vannevar Bush first proposed [a vast library of shared knowledge that people the world over would access via personal computers](https://en.wikipedia.org/wiki/Memex), to see that mushroom into a global network of streaming movies and grandmas posting photos and trolls and spies who move the needle on presidential elections. ¶ No technology’s pioneer can predict its second-order effects.¶ The space vision thing is particularly difficult in 2019. Not only do we have plenty of urgent problems with democracy and justice to keep us occupied, but the only two companies on the planet to have gone public with asteroid-mining business plans, startups that seemed to be going strong and had launched satellites already, were just bought by larger companies that are, shall we say, less comfortable executing on long-term visions.¶ Planetary Resources was founded in 2012 in a blaze of publicity. Its funding came from, among others, Larry Page, Eric Schmidt, Ross Perot, and the country of Luxembourg. It had inked an orbital launch deal with Virgin Galactic. And it was sold last October to a blockchain software company. (To 21st century readers, this paragraph would look like I’m playing tech world mad libs.)¶ In January, the other company, Deep Space Industries, also partly funded by Luxembourg (way to get in the space race, Luxembourg!), was sold to Bradford Space, owned by a U.S. investment group called the American Industrial Acquisition Corporation. Maybe these new overlords plan on continuing their acquisitions' asteroid mining endeavors rather than stripping the companies for parts. Both companies have been notably silent on the subject. “The asteroid mining bubble has burst,” [declared The Space Review](http://www.thespacereview.com/article/3633/1), one of the few online publications to even pay attention.¶ That’s also to be expected. After all, anyone trying to build Google in 1945 would go bankrupt. Just as the internet needed a half-dozen major leaps forward in computing before it could even exist, space industry needs its launch infrastructure.¶ Currently, the world’s richest person and its most well-known entrepreneur, Jeff Bezos and Elon Musk, respectively, are working on the relatively cheap reusable rockets asteroid pioneers will need. (As I was writing this, Bezos announced in an email blast that one of his New Shepherd rockets had flown to space and back five times like it was nothing, delivering 38 payloads for various customers while remaining entirely intact.) ¶ Meanwhile, quietly, Earth’s scientists are laying the groundwork of research the space economy needs. Japan’s Hayabusa 2 spacecraft has been in orbit around asteroid Ryugu for the last year and a half, learning everything it can. (Ryugu, worth $30 billion according to Asterank, is the website's #1 most cost-effective target.) The craft dropped [tiny hopping robot rovers](https://www.space.com/41941-hayabusa2-asteroid-rovers-hopping-tech.html) and a [small bomb](https://www.space.com/japan-hayabusa2-asteroid-bomb-video.html) on its target; pictures of the small crater that resulted were released afterwards.¶ Officially, the mission is to help us figure out how the solar system formed. Unofficially, it will help us understand whether all those useful metals clump together at the heart of an asteroid, as some theorize. If so, it’s game on for asteroid prospectors. If not, we can still get at the metals with other techniques, such as optical mining (which basically involves sticking an asteroid in a bag and drilling with sunlight; sounds nuts to us, but [NASA has proved it in the lab](https://www.nasa.gov/directorates/spacetech/niac/2017_Phase_I_Phase_II/Sustainable_Human_Exploration/)). It’ll just take more time.¶ Effectively, we’ve just made our first mark at the base of the first space mineshaft. And there’s more to come in 2020 when Hayabusa 2 returns to Earth bearing samples. If its buckets of sand contain a modicum of gold dust, tiny chunks of platinum or pebbles of compressed carbon — aka diamonds — then the Duchy of Luxembourg won’t be the only deep-pocketed investor to sit up and take notice.¶ The possibility of private missions to asteroids, with or without a human crew, is almost here. The next step in the process that takes us from here to where you are? Tell us an inspiring story about it, one that makes people believe, and start to imagine themselves mining in space. How would you explain the world-changing nature of the internet to 1945? How would you persuade them that there was gold to be mined in Vannevar Bush’s idea? You’d let the new economy and its benefits play out in the form of a novel.¶ As Hayabusa dropped a bomb on Ryugu, Daniel Suarez was making the exact same asteroid the target of his fiction. Suarez is a tech consultant and developer turned New York Times bestselling author. His novels thus far have been techno-thrillers: his debut, [Daemon](https://www.amazon.com/dp/B003QP4NPE/ref=dp-kindle-redirect?_encoding=UTF8&btkr=1), a novel of Silicon Valley’s worst nightmare, AI run rampant, made more than a million dollars.¶ So it was a telling shift in cultural mood that Suarez’s latest thriller is also a very in-depth description of — and thinly-disguised advocacy for — asteroid mining. In [Delta-v](https://www.amazon.com/Delta-v-Daniel-Suarez-ebook/dp/B07FLX8V84/ref=sr_1_1?crid=UMNUUSR3NCBX&keywords=delta-v&qid=1556930756&s=digital-text&sprefix=delta-v%2Cdigital-text%2C204&sr=1-1), published in April, a billionaire in the 2030s named Nathan Joyce recruits a team of adventurers who know nothing about space — a world-renowned cave-diver, a world-renowned mountaineer — for the first crewed asteroid mission.¶ Elon Musk fans might expect this to be Joyce’s tale, but he soon fades into the background. The asteroid-nauts are the true heroes of Delta-v. Not only are they offered a massive payday — $6 million each for four years’ work — they also have agency in key decisions in the distant enterprise. Suarez deliberately based them on present-day heroes. The mission is essential, Joyce declares, to save Earth from its major problems. First of all, the fictional billionaire wheels in a fictional Nobel economist to demonstrate the actual truth that the entire global economy is sitting on a [mountain of debt](https://www.washingtonpost.com/opinions/the-247-trillion-global-debt-bomb/2018/07/15/64c5bbaa-86c2-11e8-8f6c-46cb43e3f306_story.html?noredirect=on&utm_term=.5fb3ff1155d9). It has to keep growing or it will implode, so we might as well take the majority of the industrial growth off-world where it can’t do any more harm to the biosphere.¶ Secondly, there’s the climate change fix. Suarez sees asteroid mining as the only way we’re going to build [solar power satellites](https://en.wikipedia.org/wiki/Space-based_solar_power). Which, as you probably know, is a form of uninterrupted solar power collection that is theoretically more effective, inch for inch, than any solar panels on Earth at high noon, but operating 24/7. (In space, basically, it’s always double high noon). ¶ The power collected is beamed back to large receptors on Earth with large, low-power microwaves, which researchers think will be harmless enough to let humans and animals pass through the beam. A space solar power array like [the one China is said to be working on](https://www.forbes.com/sites/scottsnowden/2019/03/12/solar-power-stations-in-space-could-supply-the-world-with-limitless-energy/#2d3f78a54386) could reliably supply 2,000 gigawatts — or over 1,000 times more power than the largest solar farm currently in existence. ¶ “We're looking at a 20-year window to completely replace human civilization's power infrastructure,” Suarez told me, citing the report of the Intergovernmental Panel on Climate Change on the coming catastrophe. Solar satellite technology “has existed since the 1970s. What we were missing is millions of tons of construction materials in orbit. Asteroid mining can place it there.”¶ The Earth-centric early 21st century can’t really wrap its brain around this, but the idea is not to bring all that building material and precious metals down into our gravity well. Far better to create a whole new commodities exchange in space. You mine the useful stuff of asteroids both near to Earth and far, thousands of them taking less energy to reach than the moon. That’s something else we’re still grasping, how relatively easy it is to ship stuff in zero-G environments. ¶ Robot craft can move 10-meter boulders like they’re nothing. You bring it all back to sell to companies that will refine and synthesize it in orbit for a myriad of purposes. Big pharma, to take one controversial industry, would [benefit by taking its manufacturing off-world](https://medium.com/fitch-blog/why-is-big-pharma-interested-in-the-space-economy-c078ac1bf67c). The molecular structure of many chemicals grows better in microgravity.¶ The expectation is that a lot of these space businesses — and all the orbital infrastructure designed to support them — will be automated, controlled remotely via telepresence, and monitored by AI. But Suarez is adamant that thousands if not millions of actual human workers will thrive in the space economy, even as robots take their jobs in old industries back on Earth.¶ “Our initial expansion into space will most likely be unsettled and experimental. Human beings excel in such environments,” he says. “Humans can improvise and figure things out as we go. Robots must be purpose-built, and it's going to take time and experience for us to design and build them.”¶ Which is another way startups back on Earth will get rich in the new economy: designing and building those robots, the nearest thing to selling picks and shovels to prospectors in the space gold rush. Thousands of humans in space at any one time will also require the design and construction of stations that spin to create artificial gravity. Again, this isn’t a great stretch: Using centrifugal force to simulate gravity in space was first proposed by scientists in the 19th century. NASA has had workable designs for spinning cislunar habitats called [O’Neill cylinders](https://en.wikipedia.org/wiki/O%27Neill_cylinder) since the 1970s. We just haven’t funded them. ¶ But the trillionaires clearly will.¶ In short, Suarez has carefully laid out a vision of the orbital economy that offers something for everyone in our divided society. For Green New Deal Millennials, there’s the prospect of removing our reliance on fossil fuels at a stroke and literally lifting dirty industries off the face of the planet. For libertarians and other rugged individualists, there’s a whole new frontier to be developed, largely beyond the reach of government. ¶ For those who worry about asteroids that could wipe out civilization — though luckily, [this isn't likely to happen any time soon](https://mashable.com/article/armageddon-asteroid-threat) — here is a way for humanity to get proficient in moving them out of the way, fast. Indeed, the National Space Society has offered [a proposal](https://space.nss.org/technologies-for-asteroid-capture-into-earth-orbit/) to capture the asteroid Aphosis (which is set to miss Earth in the year 2029, but [not by a very comfortable margin](https://www.space.com/asteroid-apophis-2029-flyby-planetary-defense.html)), keep it in orbit, and turn it into 150 small solar-power satellites, as a proof of concept. ¶ For the woke folks who care about the bloody history of diamond production, there’s the likelihood that space mining would wipe out Earth’s entire diamond industry. “They will be found in quantities unattainable on Earth,” claims Suarez, with good reason. We are starting to discover that there is more crystalized carbon in the cosmos than we ever suspected. Astronomers have identified one [distant planet made entirely of diamond](https://www.nationalgeographic.com/science/phenomena/2014/06/24/diamond-the-size-of-earth/); there may be more, but they are, ironically, hard to see. ¶ We don’t have diamond planets in our solar system (and we can’t do interstellar missions), but we do have diamond-studded asteroids. Mine them for long enough and you will wear diamonds on the soles of your shoes.¶ For investors and entrepreneurs, there is the thrill of racing to be the first member of the four-comma club. ([Neil deGrasse Tyson believes that the first trillionaire will be an asteroid mining mogul](https://www.nbcnews.com/science/space/neil-degrasse-tyson-says-space-ventures-will-spawn-first-trillionaire-n352271); Suarez isn’t sure whether they’ll be the first, but he suspects that asteroid mining “will mint more trillionaires than any industry in history.”) ¶ For the regular guy or gal with a 401K, there’ll be a fast-rising stock market — inflated not by financial shenanigans this time, but an actual increase in what the world counts as wealth.¶ For workers, there is the promise of sharing in the untold riches, both legally and otherwise. It would be hard to stop miners attaining mineral wealth beyond their paycheck, under the table, when your bosses are millions of miles away. Then there’s the likelihood of rapid advancement in this new economy, where the miners fast gain the knowledge necessary to become moguls.¶ “After several tours in space working for others, perhaps on six-month or year-long contracts, it's likely that some workers will partner to set up their own businesses there,” says Suarez. “Either serving the needs of increasing numbers of workers and businesses in space, marketing services to Earth, or launching asteroid mining startups themselves.” All in all, it’s starting to sound a damn sight more beneficial to the human race than the internet economy is. Not a moment too soon. I’ve written encouragingly about asteroid mining several times before, each time touting the massive potential wealth that seems likely to be made. And each time there’s been a sense of disquiet among my readers, a sense that we’re taking our rapacious capitalist ways and exploiting space.¶ Whereas the truth is, this is exactly the version of capitalism humanity has needed all along: the kind where there is no ecosystem to destroy, no marginalized group to make miserable. A safe, dead space where capitalism’s most enthusiastic pioneers can go nuts to their hearts’ content, so long as they clean up their space junk. ¶ ([Space junk](https://mashable.com/category/space-junk) is a real problem in orbital space because it has thousands of vulnerable satellites clustered closely together around our little blue rock. The vast emptiness of cislunar space, not so much.)¶ And because they’re up there making all the wealth on their commodities market, we down here on Earth can certainly afford to focus less on growing our stock market. Maybe even, whisper it low, we can afford a fully functioning social safety net, plus free healthcare and free education for everyone on the planet.¶ It’s also clearly the area where we should have focused space exploration all along. If we settle on Mars, we may disturb as-yet-undiscovered native bacteria — and as the character Nathan Joyce shouts at a group of “Mars-obsessed” entrepreneurs in Delta-V, Mars is basically filled with toxic sand and is thus looking increasingly impossible to colonize. (Sorry, Mark Watney from The Martian, those potatoes would probably kill you.)

#### An asteroid collision would ensure extinction – would fundamentally alter the biosphere, don’t underestimate its risk. Hudson 19

Wesley Hudson ’19, news reporter for Express, “Asteroid alert: NASA warning as kilometre long space rock set to skim Earth at 25,000mph”, 8/28/19, Express, https://www.express.co.uk/news/science/1170826/asteroid-news-NASA-latest-space-rock-asteroid-1998-HL1-earth-danger-apocalypse

AN ASTEROID almost a kilometre wide is currently barreling through space at more than 25,000mph and is due to skim the earth towards the end of October. NASA’s Jet Propulsion Laboratory (JPL) claim the space rock will shoot past the earth within a “close” proximity of the planet in the early hours of October 26. The asteroid, dubbed 1998 HL1, is a so-called Near-Earth Object (NEO) flying on a Close Approach Trajectory. NASA expects the 1998 HL1 to come flying by dangerously close around 1.21am BST (17.21pm PDT). The daunting moment will mark anther journey around the sun for the asteroid since it was discovered in 1998. The asteroid will be travelling at a staggering speed of over 25,000mph as it barrels past the Earth. The JPL predict the asteroid could be between 440m and 990m wide. At its largest an asteroid of this size is bigger than the tallest building in the world, the Burj Khalifa in Dubai. Even at it’s smallest, 1998 HL1 is still bigger than The Shard. Since it was discovered, 1998 HL1 has been seen up to 408 times. An NEO is an asteroid or comet which is on an orbital path intersecting that of the Earth's. This asteroid will miss the Earth by almost four million miles. If it were to strike the Earth, an asteroid of this size would cause catastrophic damage. The extinction of the dinosaurs in the Cretaceous-Tertiary event 65million years ago is famously believed to have been caused by a massive asteroid impact. The Chicxulub Crater in Mexico is the most commonly accepted point of impact, with the responsible body thought to be around 10km in diameter. A car-sized asteroid is estimated to hit the Earth roughly once a year. The majority of asteroids on track for the planet are usually burnt up as they enter the Earth's atmosphere. NASA administrator Jim Bridenstine has previously warned a potential asteroid collision is more likely then people realise. He said: "We have to make sure that people understand that this is not about Hollywood, it's not about the movies. "This is about ultimately protecting the only planet we know, right now, to host life - and that is the planet Earth.” NASA is currently in the process of developing the Double Asteroid Redirection Test (DART). DART will test if it is possible to redirect asteroids that are threatening to impact with Earth. SpaceX chief Elon Musk had previously tweeted fears of a deadly collision that Earth was not prepared for. Mr Musk