

Module title: Summary Assignment

Source text: Atossa Araxia Abrahamian's "How a tax haven is leading the race to privatise space", from *The Guardian*, September 15th 2017.

Descriptive Summary

This article provides an insight into Luxembourg's financial history, provocative tax rulings and its latest and risky investments into asteroid mining and the NewSpace industry. The author describes the country as controversial, early adopters who have deployed an "ingenious development strategy continuously over the past century."

Informative Summary

With the cost of sending rockets into space falling, asteroid mining is one industry that is quickly becoming realistic and affordable. Private stakeholders are becoming increasingly eager to invest in the untapped potential of asteroid mining, space exploration, and commercial space flight. The term "NewSpace," is associated with these commercial space ventures, with Luxembourg being the latest investor in the industry.

With a reputation for "regulatory intricacies and tax loopholes," Luxembourg has earmarked €200 into NewSpace companies that join the sector, which has stirred ethical and legal controversy amongst certain groups. So far six companies have taken up the offer, and an investment of €25m (£22.5m) was pledged to asteroid-mining start-up, Planetary Resources, for research and development.

Luxemburg has suggested plans to create a space agency for commercial space resources in the future. As a result, in 2017 new legislation was passed which gives miners the right to keep any extra-terrestrial extracted bounty, no matter what nationality they are, this rivals legislation passed in America in 2015.

Unlike countries such as China and India, Luxembourg is focusing on investment into NewSpace and the potential financial rewards, rather than attempts at rivalling NASA in scientific discovery.