

Thoughts on Governance and Legal Structures for Investment on the Moon

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Private Investment?

Assumption: Private Investment is desirable and/or necessary to the development and long-term success of Moonbase

Prerequisite: Create Acceptable Levels of Risk

My Colleagues

- **Conditions for success of private investment based on development and investment in public goods**
- **A specific structure employed to advance a public good through private investment**
- **Guidelines for a necessary management structure for development of Moonbase**

International Cooperation in unclaimed regions of the Earth

- **Antarctic**

- **Web of formal agreements, informal arrangements**
- **Lack ground rules for private investment**

International Cooperation in unclaimed regions of space

- **Comsats & Earth Observation (Weather, imaging, et al)**
- **International Telecommunications Union**
 - **Web of formal agreements, clear processes, subject to constant revision**
 - **Ground rules**
 - **Allocates locations/Use**
 - **Requires Use or Loss**
 - **Leaves to national governments**
 - **Sale/lease of allocation**
 - **Economic use**
 - **Dispute resolution**
 - **Specific rules: e.g., “perfecting” security, insurance**

Structures for Private Investment on the Moon

- **No specific legal arrangements in place**
- **Initial need for joint undertaking with regard to key infrastructure to avoid prohibitive expense**

Cooperative Structures for combined public/private investment?

- **INTELSAT, INMARSAT, EUTELSAT?**
- **Need to modify—**
 - **Avoid self-perpetuating monopolies that, after initial benefit, become impediments to economic/technical development**
- **Need to combine with ITU governance structure?**
 - **Cooperative Public/Private structure for key infrastructure**
 - **Specific private investment beyond that infrastructure**
- **A structure that resolves where risk lies, who assures and insures (explicitly and implicitly), for how long – in short, identifies and reduces risk**