



Canadian Satellite and Space Industry Forum
Forum de l'industrie spatiale et satellitaire canadienne



Global Satellite Industry reiterates opposition to UNIDROIT Space Assets Protocol

Unnecessary regulations could hamper the development of the commercial satellite sector

Berlin, 23th February 2012

The global satellite industry today repeats its grave concerns over the proposed UNIDROIT Space Assets Protocol.

As delegates of UNIDROIT and its member states convene on February 27 in Berlin, Germany, for the Diplomatic Conference on the Draft Space Assets Protocol to the Convention on International Interests in Mobile Equipment, the European Satellite Operators' Association, the Satellite Industry Association of Washington, D.C., the Space Industry Association of Australia and the Cable and Satellite Broadcasting Association of Asia today urged delegates and Member States to defer any consideration of the Protocol due to an absence of support from the global satellite industry.

In an unprecedented show of unity, the world's satellite sector submitted a letter to the Unidroit Conference Chairman signed by close to 100 companies, expressing opposition to the potential new piece of legislation that threatens the stability of satellite financing. The list of signatories includes established and start-up satellite operators on all continents, most of the world's satellite manufacturers and launch providers, the major satellite insurance brokers and underwriters, the large banks participating in the satellite sector, and the major satellite and space-related associations. The global satellite industry has repeatedly raised its concerns with UNIDROIT over the last few years but those concerns still remain unaddressed.

The signatories believe that the draft UNIDROIT Space Assets Protocol, while aiming to facilitate the financing of space assets, would have the exact opposite effect in practice, and would risk creating a new and unnecessary layer of regulation for the financing of satellites, with serious negative consequences.

Patricia Cooper, President of SIA: "The satellite industry has been one of the world's most successful and strategic sectors to voice its concerns regarding the draft UNIDROIT Space Assets Protocol. We urge UNIDROIT and its member states to avoid measures that would threaten that success, which are virtually unanimously opposed by the world's satellite industry."

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Aarti Holla, Secretary General of ESOA: “Satellite finance is a booming business, with operators of all sizes and from diverse countries raising funds to launch new satellites the world over. The Protocol is inconsistent with financial market practices and unnecessary.”

Brett Biddington, Chairman of the SIAA: “There is no problem for this draft Protocol to solve. On the contrary it will create numerous uncertainties that will only serve to raise transactional costs for an already investment-intensive sector.”

Simon Twiston Davies, CEO of CASBAA: “The world’s satellite industry is united against this unprecedented intrusion that risks impeding the smooth operation of a sector which secures billions of dollars in private commercial financing every year.”

The signatory associations hope that States will take their very real concerns into account and stand down from adopting what would be a disaster for the future of satellite financing.

A full analysis of this situation can be found at www.esoa.net, www.sia.com and www.spaceindustry.com.au. The letter submitted by the global industry in December 2011 to UNIDROIT is provided as a separate attachment.

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