



## Luxembourg to Launch a Fund Offering Financial Support for the Space Resources Industry

Luxembourg, April 13, 2017 – To promote Luxembourg as a European hub for the exploration and commercial use of space resources, the Ministry of the Economy conducted from April 9<sup>th</sup> to April 13<sup>th</sup> an economic mission headed by Luxembourg’s Crown Prince to the U.S. West Coast. The mission aimed to identify and develop new business opportunities and to promote the governmental SpaceResources.lu initiative that offers an attractive overall framework for space resource utilization related activities, including but not limited to the legal regime to provide private companies and investors with a secure legal environment as of the ownership of resources gathered in space.

The four-day program included events presenting the Grand Duchy as a location for potential investors, as well as visits to U.S. companies (Planetary Resources, SSL) and scientific institutes (NASA Frontier Development Lab/SETI Institute) to learn about the latest trends and developments in the space industry. On April 12<sup>th</sup>, the Luxembourg delegation visited the NASA Ames Research Center at Moffett Field, one of ten NASA field centers and located in the heart of California's Silicon Valley. The companies Skycorp, Deep Space Industries, Audacy, and Made In Space presented their activities to the Luxembourg delegation that included high-level representatives from the national space sector.

This was followed up by a seminar at the NASA Ames Research Center where Deputy Prime Minister and Minister of the Economy, Etienne Schneider, announced the set-up of a Luxembourg space agency that will take into account the particular needs of NewSpace companies: *“Within this agency, we will create a dedicated space fund in order to complement Luxembourg’s existing funding measures based mainly on a grant approach. We will either opt for a conventional venture capital fund with a lifecycle of 10 to 15 years, or for a kind of evergreen fund structure. Regardless of which option we choose in the upcoming months, we will continue to apply our longstanding proven public-private partnership approach through a mix of institutional and strategic private investors.”*

The minimum financial commitment to get the fund started is in the range of 70 to 100 million euros. The fund is considering early stage investments in innovative start-ups as well as in more mature companies, with a focus both on Luxembourg-based enterprises in the space resources industry, and companies developing substantial space resources related technologies in the Grand Duchy.

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