

**Committee on the Peaceful
Uses of Outer Space
Legal Subcommittee**

Unedited transcript

722nd Meeting

Monday, 11 April 2005, 3 p.m.

Vienna

Chairman: Mr. S. Marchisio (Italy)

The meeting was called to order at 3.23 p.m.

The CHAIRMAN: Good afternoon distinguished delegates, I now declare open the 722nd meeting of the Legal Subcommittee of the Committee on the Peaceful Uses of Outer Space.

This afternoon we will continue consideration of agenda item 8, Examination of the Preliminary Draft Protocol on Matters Specific to Space Assets, and agenda item 9, Practice of States and International Organizations in Registering Space Objects.

I would like to remind delegates wishing to speak under these agenda items to provide a copy of their statements to the Conference Officers in order to facilitate the work of the interpreters.

I then intend to adjourn this meeting of the Subcommittee so that the Working Group on the Preliminary Draft Protocol on Matters Specific to Space Assets can hold its second meeting, and the Working Group on the Practice of States and International Organizations in Registering Space Objects can hold its first meeting.

If there is still time remaining, I would propose that we continue our informal discussions on new agenda items for the forty-fifth session of the Subcommittee in 2006.

Examination of the preliminary draft Protocol on Matters Specific to Space Assets to the Convention on International Interests in Mobile Equipment (agenda item 8)

Distinguished delegates, I would now like to continue our consideration of agenda item 8, Examination of the Preliminary Draft Protocol on Matters Specific to Space Assets to the Convention on International Interests in Mobile Equipment.

The first speaker on my list is the distinguished representative of the United States. You have the floor United States.

Mr. K. HODGKINS (United States of America): Thank you Mr. Chairman. Since our last session there continued to be positive developments regarding the development of the Space Assets Protocol. Implementation of the UNIDROIT Mobile Equipment Convention, now called the Cape Town Convention, and Aircraft Protocol are now well under way. The United States has ratified both instruments and it is expected that the Aircraft Protocol will come into force this fall and a new international finance registry will also be operational at that time.

The experience gathered in implementing these instruments will certainly prove valuable as work on the Space Assets Protocol continues.

Last year, UNIDROIT convened the Second Intergovernmental Meeting to discuss the proposed Protocol. The negotiating session was an informative and productive one. The United States participated and looks forward to the next negotiating session.

As we have stated in the past, my Government is a firm supporter of the goals of the proposed Space Assets Protocol. This instrument offers an exciting opportunity to facilitate the expansion of the

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commercial space sector as well as to enable a broader range of States in all regions and at all levels of economic development to benefit from this expansion, both by having a better opportunity to acquire interest in space equipment, as well as requiring services generated from space equipment.

As we are all aware, the range and volume of activities in outer space being conducted by the private sector have increased dramatically over the last several decades, and particularly within the last five or 10 years.

While there has been a dramatic increase in such activities, it is also true that the commercial space sector faces certain challenges. Commercial space systems are extremely capital-intensive to plan, design, construct, ensure launch and operate. They can take years to complete. There is no established market for commercial financing of such activities as exist for most other capital-intensive sectors and no parallel to capital financing of aviation-related activities.

In the absence of a new treaty-based system for obtaining secured financing interest in space activities, that situation is unlikely to change in any significant way. In light of the increasing importance of commercial space activities, and the benefits that flow from those activities to all regions, the facilitation of financing for commercial space activities is a pressing need.

The draft Space Assets Protocol aims to address this need. Specifically, it would set up a framework through which States can support a system of assets-based and receivables financing. By permitting such secured financing for the space sector, it has considerable potential to enhance the availability of commercial financing. This in turn could prove crucial to furthering the provision of services from space to countries in all regions and at all levels of development.

We believe that it is appropriate that the examination of the preliminary draft Space Assets Protocol has remained on the Legal Subcommittee's agenda and would like to comment on the two issues identified for discussion.

The first issue on the agenda is the possibility of the United Nations serving as the Supervisory Authority for the Registry for financing interest to be established under the draft Protocol. We are pleased that the Secretariat, in consultation with the United Nations Legal Counsel, has completed its report on this issue. The report provides a basis for initiating our

consideration of the issues at hand. We remain open in principle to the possibility of the United Nations Office for Outer Space Affairs taking on such a role. As we are all aware, any registry established under the Space Assets Protocol would be a separate and distinct entity from the United Nations Registry established under the Registration Convention and from any radio communications sector of the International Telecommunication Union record keeping with respect to the use of radio frequencies and related orbital locations.

Although the draft Space Assets Protocol is in early stages of development, we anticipate it would likely approach the Registry in a similar manner as has been done pursuant to the Aircraft Protocol. Specifically, the Registry would be a computer-based registry including only minimal information as to possible creditors claims with respect to space assets. Since the registry operator, that is the Registrar, would not review information filed nor provide any assurances as to its accuracy, we anticipate that registry requirements for staff and other resource would be quite modest.

The Supervisory Authority, if an intergovernmental organization, would need generally to be immune from legal or administrative processes for any issues relating to the Registry and its operation and this immunity would be set forth in the Protocol.

As with the Aircraft Financing Protocol, the registry operator would likely be a private sector body that would bear liability.

Given these anticipated parameters, we are open to giving further consideration to the idea of the Office for Outer Space Affairs taking on the Supervisory Authority role.

Also on this Subcommittee's agenda is the issue of the relationship between the terms of the Protocol and the rights and obligations of States under the legal regime applicable to outer space. As we and other members of this Committee have stated before, the Protocol is not intended to affect rights and obligations of States to the outer space treaty system or the rights and obligations of member States of the International Telecommunication Union, under the ITU's Convention, Constitution and Regulations. Rather, it is intended to address only the distinct and important issue of financing for commercial space activities. This issue was considered during both UNIDROIT Negotiating Sessions and there appeared to be agreement that the Protocol should in no way alter rights and obligations under the ITU Constitution,

Convention and Regulations and the outer space treaties. Indeed, our delegation proposed that this principle be explicit in the text of any Space Assets Protocol.

With respect to this Subcommittee, we believe that the Legal Subcommittee and its members have expertise that may be valuable in the development of the Protocol. Ultimately, the Protocol will be negotiated by UNIDROIT member States, through the UNIDROIT process, but we hope that the Legal Subcommittee will continue to offer its assistance where appropriate.

We were pleased that the Office for Outer Space Affairs has participated as an observer in both UNIDROIT negotiating sessions and we hope that that participation will continue to be helpful in informing the positions of various member States.

And finally, Mr. Chairman, we want to express our satisfaction once again for the report of the open-ended ad hoc Working Group and the recommendations that it has made. Given the ongoing work on this topic, we look favourably upon continued inclusion of this item as a one-year agenda item for next year.

Thank you Mr. Chairman.

The CHAIRMAN: I thank the distinguished representative of the United States for his statement and now give the floor to the distinguished representative of Argentina. Argentina, you have the floor.

Mr. S. SAYUS (Argentina) (*interpretation from Spanish*): Thank you very much Mr. Chairman. Mr. Chairman, with regard to part (a), considerations on the eventuality that the United Nations would be the Supervisory Authority of the Protocol, I would like to say the following.

When considering the possibility of the United Nations being the Supervisory Body, it is important to decide whether this is compatible with the United Nations Charter in order to avoid any conflict of interests. Having said that, the Supervisory Body would provide services for private entities, profit-making entities, that is, and this is why the Secretariat's report, A/AC.105/C.2/L.238 of 10 January 2003, seems to us to be of great importance. The report I have just mentioned, in its conclusions and recommendations towards the end of the report, summarizes a number of issues including the compatibility of legislative activities with the role of

the Secretary-General of the United Nations as a high-level civil servant of the Organization. It also deals with the risk that the United Nations might be liable for damages as a result of its actions or omission despite the immunity that the Convention on Privileges and Immunities in Organizations might confer. In paragraph 52, there is a conclusion that the ICAO experience in this matter should continue to be studied before taking a definite decision on the feasibility of the United Nations acting as a Supervisory Authority. And I would like to add that given difficulties which we have seen so far, it would be a good idea to look at other options, including, for instance, the competence of the parties, setting up a mechanism which would appoint the Supervisory Authority once the Convention has come into force.

But if one were to consider it appropriate for the United Nations to act as Supervisory Authority, the funding or the start-up stage and the operations thereof, should not be funded by funds from the Regular Budget of the Organization. Rather, this funding should be provided by voluntary contributions that will have been set aside in advance.

And in the light of the questions raised by the Secretariat's report, the Argentinian delegation considers that it is far too early to adopt a decision on the feasibility of the United Nations being a Supervisory Body under the future Protocol and that we should continue to examine this theme in future.

As regards part (b), the relation between the provisions of the future Protocol and the rights and obligations of States under the legal regime applicable to outer space, my delegation has a number of comments to make.

It is difficult to establish a parallel between the Protocol on aircraft equipment and also the Protocol on railway rolling stock, *inter alia*, because the features of this equipment are different and, therefore, we have to deal with the problems of the characteristics thereof and the functioning of these very different kinds of equipment. It is important to underline the public service nature of satellites and the services that they provide and the fact that we should protect the interest of users of said services and take account of the needs of the companies which are in charge of providing these services now.

As regards space assets and the limits of acquisition should obligations not be fulfilled, obligations into which a Contracting Party has entered into, this Contracting Party should be able to call upon the recourse under Chapter III of the Convention and

also the relevant part of the draft Protocol to requiring the transfer of assets and technology and services or the transfer of related rights.

In this regard, we have talked about the possible guarantee should there be bankruptcy to be paid by public services which a State might consider essential. For this delegation, it is vital to guarantee the maintenance of central public services given the possibility that a guarantee might need to be provided on these fundamental services and this is why this delegation would like to see as broad as possible a definition on this concept. And we also consider that in this regard if there is no provision on this in the Protocol, then the ratification of the Protocol will never actually be achieved.

As regards an enterprise which has rights granted by a Contracting Party and the fact that this enterprise may be able to transfer these rights to another enterprise, without a new decision being taken by the Contracting Party, I am seeing that that is not possible, because in Argentina licenses for a national orbiting position are always the result of a public decision. In addition, the transfer of telecommunications service licenses in keeping with satellites requires an intervention on the part of the State and this is why my delegation considers that the standard should prevent this possibility or at least allude, expressly allude to the legislation of States.

Mr. Chairman, the Protocol must make it absolutely clear and must establish compatibility between international space law and this new instrument but also express the primacy of these rights, vis-à-vis, this document. We consider that there should be a greater participation in the Protocol given that there is a close relation here, especially when it comes to coordination and orbital position and, in the same way, the implementation of the Protocol must not have an effect on the effective exercise of a national orbital position which could be occupied by satellites subject to a number of guarantees.

In addition, in keeping with Argentinian legislation, the Earth-Based Monitoring Centre and Command Centre of national satellites must be placed on the territory of said States to make sure that the control of the national satellite is not carried out by a third party.

It is also important to recall the conflict which exists concerning the responsibilities of the launching State by virtue of the Registration Convention of 1974 which provides that the launching State is responsible for any damage to the satellite during its useful life and

also the commercial activities taking place in space and in particular when property is transferred to people who have domiciles in different jurisdictions.

It is vital to define the concept of space property or assets so that we can determine what the tangible or material issues are in play here when it comes to placing such assets into orbit. We must also deal with the question of intellectual property and we must take account of what falls into the category of intellectual property and make sure that this is taken into account by the Protocol.

Mr. Chairman, given the nature of space assets, it is also important to recall that it is impossible to modify the physical position once these assets are in orbit, given the nature of space assets activities which are designed to provide public services, it is important, therefore, that the final Protocol take account of the implications of provisions that it contains and the implications which they may have on infrastructure which is designed to provide communications services, that is telephone, television or Internet or so on.

Thank you Sir.

The CHAIRMAN (*interpretation from Spanish*): I thank Argentina.

I now recognize the distinguished representative of Ukraine.

Ms. KRASYLYCH (Ukraine) (*interpretation from Russian*): Thank you very much Mr. Chairman. Mr. Chairman, this delegation is anxious to thank the special open-ended Task Force for the thorough report which is provided on the possibility of attributing the functions of a Supervisory Authority under the future Protocol on Space Assets on the United Nations Organization.

A single problem was dealt with by this Group, namely whether it is feasible to make the United Nations responsible for such a function in keeping with the future Protocol and from the report which has been provided, it is clear that such functions do not contradict the United Nations Charter or the aims of this Organization or international documents on space. In addition, it is particularly noted that these monitoring or supervisory functions, given their legal nature, are functions of a public nature. It, therefore, follows that this Organization can carry out supervision in the sphere of the provision of services when it comes to the registration of international guarantees, both for commercial and public organizations.

Our delegation has already, at previous sessions of the Legal Subcommittee, expressed its position to the effect that the best way of carrying out the functions of a Supervisory Body is to vest them in the United Nations. The fact that the United Nations would have the function of a Supervisory Body, in our opinion, would mean that we would be able to set up the best, most effective possible international monitoring or supervision over the carrying out of space activities, both by State and non-State structures and this will be fully in keeping with Article I of the Space Treaty.

Having said that, the Legal Subcommittee cannot ignore the fact that in the course of discussion of the draft Protocol on Space Assets, other proposals were made on the feasibility or opportunity of giving the functions of a Supervisory Body, in particular to the ITU, or INMARSAT or the ESA or UNIDROIT. And also the proposal was suggested that a new international specialized organization should be set up in order to carry out such functions.

However, these proposals were not the object of a detailed debate nor of an expert analysis, in our view, vesting such functions in such bodies might turn out to be less effective and more expensive. It is our view that the proposal to set up a specialized space organization within the United Nations system deserves discussion. However, we all understand, everyone understands that such issues cannot be resolved rapidly and this is something that we could discuss hypothetically as long as we are looking into the very distant future. At the same time, the need to resolve the question of international guarantees, that is to say, the adoption of a Protocol on Space Assets is something that must be dealt with here and now. In other words, if we were to delay a decision on the question of a Supervisory Body, we would, in the same way, be restraining the development of space law.

Mr. Chairman, it is the opinion of this delegation that at this session of the Legal Subcommittee, we are unlikely to achieve consensus on this issue although in common interests, it is important to find a compromise resolution. Such resolution might be adopted on the basis, or a detailed analysis of all basic suggested alternatives for a Supervisory Body and on the basis of a choice of the best possible version which would suit all delegations. It would be a good idea to prepare such material before the Diplomatic Conference on the adoption of a Space Assets Protocol is held. And until that is done, my delegation does not see any serious obstacles to determining that the United Nations should be the Supervisory Body.

Thank you Sir.

The CHAIRMAN: I thank the distinguished representative of Ukraine for her statement.

And now I give the floor to the distinguished representative of India. India, you have the floor.

Mr. CHOUDHARY (India): Thank you Mr. Chairman. Mr. Chairman, the Indian delegation has been watching carefully the evolution of the Space Assets Protocol and recognizes its importance and potentialities. India has actively participated in negotiations of this Protocol and examined it in detail. Though this Protocol has many dimensions which require careful scrutiny, my delegation can confine the intervention to issues related to the relationship between the terms of the future Protocol and the rights and obligations of States under the legal regime applicable to outer space.

Mr. Chairman, India believes that the United Nations space treaties are the cornerstones of international space. We are also aware that most countries believe so, as is amply manifested by the number of ratifications and signatures these treaties have enjoyed. The primary intent of this intervention is to reiterate that this Legal Subcommittee must take upon itself the responsibility to ensure that nothing is said or done in this Protocol which upsets the state of equilibrium or which is contrary to the confidence these space treaties enjoy among States and their prominence in the body of international space law.

The Indian delegation does not subscribe to the notion that a mere mention in the Space Protocol of a provision that the Convention, as applied to space assets, does not affect a State Party rights and obligations under the existing United Nations outer space treaties or instruments of the International Telecommunication Union would be the best way to ensure avoidance of possible conflicts.

We believe that this matter is of great importance and should be addressed appropriately through careful analysis and consultations.

The Indian delegation is of the firm opinion that, in the proposed Protocol, the primacy of the United Nations space treaties need to be asserted more forcefully in the operative section including the fact that in case of any conflict with the United Nations space treaties that provisions of the space treaties shall prevail.

The proposed draft Space Assets Protocol formulates in great detail the rights and interests of creditors in case of any default on the part of the debtor. It appears only appropriate that the obligations of the creditor or, to be more specific, those of the State to which the creditor belongs, be appropriately pronounced which, unfortunately, has not received adequate attention in the present text of the Protocol.

Mr. Chairman, we consider it appropriate to focus upon a few contradictions which may arise if this issue is not appropriately addressed.

Articles 6 and 7 of the Outer Space Treaty brings in certain obligations to be fulfilled by the State to which the creditor belongs.

Further, Article 1(a) of the Registration Convention puts additional obligations on the State to which the creditor belongs. These obligations, however, would get transferred due to the remedial provisions of the proposed Protocol. This aspect needs to be stated clearly and precisely in the Space Assets Protocol in order to avoid any possible conflict, vis-à-vis, the provisions of the space treaties.

It would be appropriate to discuss a possible conflict situation between the two regimes. Article 7 of the Outer Space Treaty shall become applicable when, according to the provisions of the future Space Assets Protocol, the position and control of a space asset gets transferred to the creditor and the Liability Convention is invoked as a consequence of any mishap. Now, this creditor belongs to a State which is not a State Party to the Liability Convention, the rights of other States that could suffer damage and who are otherwise entitled to compensation resulting from absolute liability, would be eroded as a consequence of the actions stipulated in the Space Assets Protocol. This is a matter of concern and deserves serious attention.

Mr. Chairman, having established a need for bringing in harmony between the space treaties and the proposed Space Assets Protocol, the Indian delegation intends to move on to the question of appropriateness of the United Nations serving as Supervisory Authority under the future Protocol.

India considers that the United Nations or any of its offices accepting the role of the Supervisory Authority is inappropriate and is in conflict with the fundamental mandate of the United Nations. We are convinced that the role of Supervisory Authority, under the Space Assets Protocol, may require the United Nations Secretary-General to seek or receive

instructions from external authorities and thus depart from the United Nations Charter's stipulation of being responsible only to the United Nations. This is in conflict with Article 100, paragraph 1, of the United Nations Charter.

Coming to the operational aspects, there are serious questions about the financial liability of the operation of the Registry in view of expected low traffic. Moreover, the possibility of risk that the United Nations may have to pay compensatory damages, should it decide to assume the role of Supervisory Authority, continue to exist. We are convinced that no cost to the United Nations must be the fundamental conditionality even for considering the question of appropriateness.

Mr. Chairman, in the absence of any consensus in this Subcommittee on the issue of the United Nations serving as Supervisory Authority under the proposed Protocol, the question of seeking, in principle, approval of the General Assembly at this stage does not arise. The issues raised here are complex but these are very important and need to be addressed to the satisfaction of all concerned.

Thank you Mr. Chairman.

The CHAIRMAN: I thank the distinguished representative of India for his statement.

I ask if there any other delegations wishing to take the floor.

I recognize the delegation of China. China, you have the floor.

Mr. WEI (China) (*interpretation from Chinese*): Thank you Mr. Chairman. The Chinese delegation welcomes the reconvening of the Working Group to review the two aspects related to the Space Assets Protocol and we hope that the work of this Working Group will help the Legal Subcommittee in making progress on issues related to the Space Assets Protocol.

Now I would like to make some comments on the two issues under the Space Assets Protocol.

First, we are very interested in the relations between the proposed Space Assets Protocol and the existing space law regime. The proposed space assets security and guarantee system is based on international private law and international commerce law, whereas the space law regime belongs to the public law regime. The two legal regimes are independent from each other

and they regulate different relations. Therefore, to mix the two up will give rise to conflicts and difficult problems. We believe we need to carry out in-depth study on the interaction between the two legal systems in practice to understand whether they would entail conflicts and contradictions. Particularly, we should establish the international liabilities of a government towards the commercial activities of the non-governmental entities as well as the intergovernmental rights and obligations of service providers of international finance, guarantees and security services.

Secondly, with regard to the possibility of the United Nations serving as the Supervisory Authority, we believe that we should carry out careful study. We should take into account various factors. At present, it looks like that there is still quite a long distance before consensus can be reached. We have noted that, at present, UNIDROIT is carrying out coordination through an Open-Ended Working Group on International Registration Regime. The core task of this exercise is to study the role of the Supervisory Authority. We believe the results of the work of this Working Group will help the Legal Subcommittee to reach a conclusion on the possibility of the United Nations serving as the Supervisory Authority under the Space Assets Protocol. Given that, the Open-Ended Working Group is still carrying out its work. We believe that the Legal Subcommittee should take up this issue in future sessions.

Thank you Mr. Chairman.

The CHAIRMAN I thank the distinguished representative of China for his statement.

I now give the floor to the distinguished representative of the Russian Federation. You have the floor Sir.

Mr. Y. KOLOSOV (Russian Federation): Thank you Mr. Chairman. Our delegation believes that this Working Group should continue the consideration of this very complicated issue. We have not successfully reached a decision on the legal regime of aerospace transportation systems. This may complicate the applicability of an aviation protocol and space protocol, space assets protocol, and it would be a very unhappy situation if some conflicts will arise between ICAO and the United Nations, if the United Nations become the Supervisory Authority.

So I think that this angle of the problem should be further studied at the forthcoming meetings of the Working Group.

Thank you Mr. Chairman.

The CHAIRMAN: I thank the distinguished representative of the Russian Federation for his statement.

I ask if there any other delegations wishing to take the floor on agenda item 8 at this afternoon's session.

For the time being, I see none.

We will, therefore, continue our consideration of agenda item 8, Examination of the Preliminary Draft Protocol on Matters Specific to Space Assets, tomorrow morning.

Practice of States and international organizations in registering space objects (agenda item9)

Distinguished delegates, I would now like to continue our consideration of agenda item 9, Practice of States and International Organizations in Registering Space Objects.

The first speaker on my list is the distinguished representative of the United States of America. You have the floor.

Mr. K. HODGKINS (United States of America): Thank you Mr. Chairman. I just have some brief remarks seeing as though we will be considering this topic in more detail in our Working Group.

First, let me congratulate Niklas Hedman, our distinguished colleague from Sweden for his appointment as Chairman of that Working Group.

My delegation is pleased again to have the opportunity to address the Subcommittee on the question of the practice of States and international organizations in registering space objects under the Convention on Registration of Objects Launched Into Outer Space. The Subcommittee is now in the second year of its work plan on this topic. The United States was pleased to join with other members of the Subcommittee in proposing this work plan.

In the first year of the plan, during last year's session, member States and international organizations presented reports on their practice in registering space objects and submitting the required information to the United Nations Office for Outer Space Affairs for inclusion on the Register. At the present session, the work plan calls for the Subcommittee to examine in a Working Group the reports made at last year's session.

We thank the Secretariat for preparing a highly useful paper discussing these reports that will certainly facilitate the Working Group's consideration of them.

The United States believes that this Subcommittee can play a useful role in promoting adherence to the Registration Convention with respect to registration of space objects. Since the establishment of the United Nations Register, activities in space have dramatically increased and changed in nature to include increasing commercial activities. While the Registration Convention remains both useful and relevant, it has become increasingly evident that State and international organization practice in recording space objects on the United Nations Register is widely divergent. We hope that the Subcommittee's consideration of this topic will identify useful suggestions for ensuring that the registration process functions well in the future and facilitates the use of outer space.

Thank you Mr. Chairman.

The CHAIRMAN: I thank the distinguished representative of the United States for his statement.

I ask if there are any other delegations wishing to take the floor on this agenda item, agenda item 9, at this afternoon's session?

I see none.

We will, therefore, continue our consideration of agenda item 9, Practice of States and International Organizations in Registering Space Objects, tomorrow morning.

Distinguished delegates, I will shortly adjourn this meeting of the Subcommittee so that the Working Group on the Preliminary Draft Protocol on Matters Specific to Space Assets can hold its second meeting, and the Working Group on the Practice of States and International Organizations in Registering Space Objects can hold its first meeting.

Before doing so, however, I would like to inform delegates of our schedule of work for tomorrow morning. We will reconvene here tomorrow morning at 10.00 a.m. At that time, we will continue our consideration of agenda item 8, Examination of the Preliminary Draft Protocol on Matters Specific to Space Assets, and agenda item 9, Practice of States and International Organizations in Registering Space Objects.

I then intend to adjourn the plenary meeting so that the Working Group on Agenda Item 8 can hold its third meeting and the Working Group on Agenda Item 9 can hold its second meeting.

Are there any questions or comments on this proposed schedule of work?

I see none.

I now invite Professor Vladimir Kopal of the Czech Republic to chair the second meeting of the Working Group on the Preliminary Draft Protocol on Matters Specific to Space Assets. This will be followed by the first meeting of the Working Group on the Practice of States and International Organizations in Registering Space Objects, chaired by Mr. Niklas Hedman of Sweden.

This meeting is now adjourned until 10.00 a.m. tomorrow morning. Thank you.

The meeting closed at 4.10 p.m.