

INTRODUCTION

The Indian Journal of International Economic Law is proud to present its very first special issue - an examination of the interface between space law and international economic law.

IJIEL has always followed the road less travelled. When the journal's first issue was released, we were possibly the only journal to apply a developing country perspective to the myriad issues of international trade. Now in the third year of the journal's existence, we have tried to raise the bar even higher. The underlying motivation for this special issue was a perpetuation of the basic philosophy behind IJIEL. We wanted to make a unique and valuable contribution. A thematic focus on the interaction between space law and international economic law fit this objective perfectly. This topic is interesting, important, and very neglected.

Humankind's knowledge and experience of outer space has increased exponentially in the last 60 years. Compared to most other fields of human knowledge this advance has been very rapid. A major reason for this focus and these developments has been the magnitude of the economic interests involved. There are definitely other reasons as well, but the lure of the immense economic potential of space exploration has played a large role in fuelling the rapid expansion of space activities. With the end of the cold war and limitations on the military use of space, the economic bases for space exploration have taken on even greater importance. A necessary corollary to this realisation, however, is the need to protect this economic basis. If economic gain forms the motivation for space exploration, economic returns must be assured. This demands regulation through a legal framework. Moreover, this legal framework must be international if it is to uphold the lofty goals of Art. 1 of the Outer Space Treaty in protecting "the interests of all countries". The need for an international framework is also reinforced by simple economic logic. The gains from cooperative space exploration will be significantly higher.

As we have mentioned, the adaptation of existing international economic law to space activities is a subject that has attracted relatively little attention. Also, existing efforts have mostly been based in space law perspectives. Through this special issue we hope to draw greater attention to these topics, by presenting a range of writings on niche and interesting areas, encompassing both public and private law.

Jason R Bonin and Fabio Tronchetti address some issues of tremendous contemporary importance in 'Constructing a Regulatory Regime for the Exploitation of the Resources on the Moon and other Celestial Bodies: A Balancing Act'. They address the legal regime governing appropriation of the resources of outer space, an issue which has been the subject of much attention in the context of lunar land rights.

Bin Li and Haifeng Zhao provide a national focus on the municipal legal regime governing regulation of space activities in China, in 'Governmental Regulation of Commercial Aspects of China's Space Activities'. This perspective is particularly important in the context of China's increasing prominence in space activities.

Valnora Leister draws attention to a fascinating issue in 'Economic Governance and Space Law'. Space law has always been governed by the rhetoric of 'common benefit', but this has always been missing in practice. This article explores a theoretical framework within which to place the 'common benefit' requirement, drawing on recent developments in commons utilisation.

Watcharachai Jirajindakul and Lalin Kovudhikulrungsri provide a second national perspective - a Thai one. Their article analyses the takeover of the Thai Shin Corporation by the Singaporean Temasek Holdings from the perspective of GATS rules and international space law. This article provides an important understanding of the loopholes in international space law in its application to real transactions.

Finally, in 'A New Liability Regime for the Space Sector - an Economic Imperative', Lotta Viikari addresses the complexities of the liability regime for space exploration. This article attempts to balance the imperatives of avoiding prohibitive liability regimes with the need to ensure compensation and incentivise diligence. To this end, a parallel is drawn with liability regimes for nuclear activity.

There are several people who have played a tremendously important role in ensuring the success of this endeavour. Above all, we must express our gratitude to Mr. Rajiv Luthra for his support to IJIEL as its patron. Thanks are also due to Dr. A. Jayagovind, IJIEL's faculty advisor and editor, as well as the student editorial board and guest editors.

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