



## Foreword

The 2026 Colloquium of the Asian Academy of International Law brings together four interlocking papers that set out the strategic, infrastructural, governance and dispute-resolution pillars for Hong Kong's and Asia's engagement with the new space economy.

The first pillar is strategic. The paper on **'Leveraging Hong Kong as China's Gateway for Commercial Space under the Fifteenth Five-Year Plan'** situates aerospace and the low-altitude economy within the Plan's cluster of strategic emerging industries and emphasises the drive for new quality productive forces, reusable launch, intelligent satellite mass production and a national satellite internet constellation. It argues that Chinese Mainland should provide technology, manufacturing, licensing and sovereign capability, while Hong Kong contributes capital markets, legal infrastructure, global connectivity and international credibility. Recommendations include designating Hong Kong as China's space finance capital, making Hong Kong law and Hong Kong-based institutions the default choice for cross-border commercial space contracts, anchoring a Space Silk Road standards and cooperation initiative in Hong Kong, and structuring an integrated Greater Bay Area–Hainan space economy cluster that links launch, manufacturing, finance and professional services.

The second pillar is infrastructural. The proposed **'Space Asset Registration and Finance Ordinance (SARFO)'** extends Hong Kong's success as an aviation finance centre into the domain of space assets. It distinguishes the public-law function of the UN Register of Objects Launched into Outer Space and the ITU's Master International Frequency Register – focused on attribution and interference management – from the private-law certainty required for ownership, security interests and priority among competing claims. Drawing on Hong Kong's



aircraft registry and tax concessions for aircraft leasing, as well as on the concepts embodied in the Cape Town Convention and its Space Protocol, the paper sketches a statutory framework for registering space assets and associated interests in Hong Kong, potentially coupled with fiscal incentives for qualifying space asset leasing and finance. The objective is to build a robust legal and financial infrastructure for space assets that is compatible with international public-law obligations yet capable of attracting business volume and nurturing specialist expertise in Hong Kong.

The third pillar is governance. The paper on ‘**Adapting International Civil Aviation Organization Frameworks to Low Earth Orbit Space Traffic Management**’ explores how regulatory lessons from crowded airspace can inform the management of congested orbital shells. It identifies the absence of a binding global space traffic management regime, the under-normed status of debris mitigation and sustainability, and the misalignment between existing liability rules and a high-frequency commercial market as key gaps in the current order. By examining ICAO’s evolution towards transparency, data-rich registries and coordinated operational standards, the paper makes the case for cautiously adapting selected elements of those approaches to orbital activities, while respecting the distinctive structure of space law and States’ responsibilities under the Outer Space Treaty, Liability Convention and Registration Convention. In this context, it highlights the emerging notion of *lex orbitalis* – a developing body of transnational technical norms, contractual practices and dispute-resolution expectations that can give more concrete content to duties such as due regard and due care.

The fourth pillar is dispute resolution. The paper proposing a ‘**Hong Kong-Led Space Disputes Resolution Framework**’ addresses how commercial conflicts generated by this expanding



orbital economy should be handled. Recognising that the foundational space treaties, though indispensable, were crafted for a far less crowded and less commercial environment, it notes that they do not provide the detailed procedures or institutions needed for frequent, data-intensive private disputes. The paper argues that a specialist arbitral architecture – calibrated to conjunction management, debris events, radiofrequency interference, service disruption and complex insurance and finance relationships – is the most practical near-term response to emerging risks. Hong Kong’s common-law system, its established reputation as a leading arbitral seat, and its bridge function between Chinese Mainland and global markets are advanced as core strengths, with the proposed framework designed to complement, rather than displace, public international law, ITU processes and national regulation.

Together, these four pillars offer a layered agenda: aligning national planning and Hong Kong’s unique institutional position with the infrastructure, governance and dispute-resolution mechanisms needed for a sustainable, rules-based space economy. They exemplify the Asian Academy of International Law’s commitment to rigorous analysis and practical policy design, and to positioning Hong Kong and Asia as constructive, forward-looking contributors to the governance and commercialisation of outer space.

Finally, the Asian Academy of International Law includes with these papers an ‘Outer Space Resource Page’, providing the major web international resources on the subject.

I would take this opportunity to thank all our sponsors, co-organisers, and supporting partners in making this year’s Colloquium possible.

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