

Luxembourg reaches for the stars with asteroid mining deal

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Luxembourg has staked its claim to the final frontier with an ambitious plan to profit from the mining of asteroids, the government said Thursday.

The tiny Grand Duchy has joined forces with American company Deep Space Industries (DSI) to cash in on the wealth of natural resources thought to exist on asteroids.

The two have inked an agreement that will pave the way for Luxembourg to partly fund DSI's plans to probe nearby asteroids for mineral riches using "nano" spaceships.

The value of the agreement was not disclosed.

DSI said it would initially develop a test spacecraft in the USA and Luxembourg to be called "Prospector-X" which will pave the way for the construction of a fully-functioning nano-ship capable of landing on asteroids and assessing their mineral resources.

It is hoped that asteroids could become a bountiful source of precious metals, like platinum, which are vital to industry.

Luxembourg's Deputy Prime Minister and Economy Minister Etienne Schneider said: "Our aim is to attract [space](#) research activities and technological capabilities to Luxembourg, which is home to an increasingly important space sector as part of our continuous efforts to

diversify the national economy."

The country has sought to position itself at the forefront of commercial space exploration, passing a package of new laws in February to attract businesses keen to profit from celestial bodies.

In a similar move in November, President Barack Obama signed the Commercial Space Launch Competitiveness Act, giving US companies property rights over space resources they retrieve.

With a well-established satellite industry, Luxembourg was the first country in Europe to stake out rights for the mining of asteroids.

Despite Thursday's ambitious agreement, the technologies required to extract and process minerals from asteroids and return them to earth are still years away from becoming reality.

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