

**SUSTAINABLE CORPORATE FINANCE AND SPACE ACTIVITIES**  
**Towards a Sustainable Space Taxonomy**

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**ABSTRACT**

*Sustainable Corporate Finance (SCF) intends to respond to the climate challenge by imposing on financial operators a responsible approach in their investment operations. It takes place in the context of the European Green Deal and seeks to take advantage of the challenges and opportunities that the COVID19 crisis is offering to the spacefaring nations. Space activities should be primarily concerned by SCF. Some space activities such as earth observation contribute to the fight against climate change; they are virtuous and should attract responsible investors. Others are or may be polluting, whether it be the accumulation of space debris or the effects of uncontrolled development of space mining or space tourism. SCF could therefore contribute to reshape the global space ecosystem.*

*This article builds on a recent proposal for a Sustainable Space Rating (Rathnasabapathy et alii, 2020). In line with the current efforts of the European Union in the framework of the European Green Deal (Disclosure Regulation, 2019), it suggests the development of a Sustainable Space Taxonomy to encourage public and private investors to invest in industries that are sensitive and respectful to the environmental risks of outer space. To this end, it describes some contextual elements, pointing out the establishment of a new financial ecosystem following the emergence of private initiative in the space sector. It then analyzes the architecture of the various measures taken in Europe around the Disclosure Regulation. Thirdly, it shows the conditions and modalities of their adaptation to the space sector and paves the way toward a Sustainable Space Taxonomy.*

*Key-words : Space Traffic Management, Sustainable Space Rating, Sustainable Corporate Finance, Disclosure Regulation, European Green Deal, Sustainable Space Taxonomy.*

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