

# SFN Connect Newsletter

*May 2015, Edition 1*



## *Contents*

- 1 Welcome
- 2 Introducing the SFN
- 3 Meeting the SFN Steering Board
- 4 Success Stories
- 5 News
- 6 New SFN Projects
- 7 Opportunities
- 8 Connecting
- 9 Members

## *Welcome to the SFN Connect Newsletter*

Welcome to the first SFN Connect Newsletter!

Our newsletters will be distributed to SFN members twice a year, and will contain the latest news, opportunities and details of Members seeking to connect with others whether for collaborative projects, investments, ideas or job opportunities.

Our next event will be the Finance Briefing on 3 July 2015, kindly hosted by Bird & Bird in London. Full details and invitations will be sent to SFN Members shortly. We hope to welcome many of you there.

We hope to hold around four events each year: the annual conference; a Funder's Briefing; a regulatory/legal update; and an elevator pitch event.

[www.satellitefinancenetwork.org](http://www.satellitefinancenetwork.org)

## *Introducing the SFN*

The Satellite Finance Network (SFN) is a network of individuals and organisations from the finance, legal, insurance, government and space technology and applications communities, from start-ups and small companies to industry leaders, with a common interest in delivering satellite and space-enabled projects to domestic and export markets around the world. The SFN capitalises on the nexus of these organisations in the UK.

The SFN aims to support the growth of the UK space industry at all levels through:

- 1 Facilitating and attracting investment:  
Connecting industry players (particularly SMEs) with the financial community; and  
Matching industry players with the right investors.
- 2 Identifying regulatory barriers and other impediments to growth:  
Working to create a "space friendly" and competitive regulatory environment for the UK;  
Offering solutions, where they exist, to industry players; and  
Encouraging and supporting exports in areas of finance and regulation.
- 3 Promoting business opportunities between companies.

*Our motto is "to be with you every inch of the way".*

## Meet the SFN Steering Board

We would like to introduce the Steering Board to you. You should feel free to reach out and contact any of them. We are privileged to have such an expert team leading the SFN.

### **Joanne Wheeler**

(Co-Chair)  
Partner  
Bird & Bird LLP  
[Joanne.wheeler@twobirds.com](mailto:Joanne.wheeler@twobirds.com)

### **Antonia Jenkinson**

Chief Financial and Operating Officer  
Satellite Applications Catapult Ltd  
[Antonia.Jenkinson@sa.catapult.org.uk](mailto:Antonia.Jenkinson@sa.catapult.org.uk)

### **Nick Flitterman**

Head of Telecoms  
Portland Advisers  
[nick.flitterman@portlandadvisers.com](mailto:nick.flitterman@portlandadvisers.com)

### **Richard Peckham**

(Co-Chair)  
Business Development  
Director  
Airbus Defence and Space  
[richard.peckham@airbus.com](mailto:richard.peckham@airbus.com)

### **Liam Martin**

Director for Technology Media and  
Telecoms  
Access Partnership  
[liam.martin@accesspartnership.com](mailto:liam.martin@accesspartnership.com)

### **Peter Maplestone**

UK Export Finance  
[Peter.Maplestone@ukef.gsi.gov.uk](mailto:Peter.Maplestone@ukef.gsi.gov.uk)

### **Paul Flanagan**

Secretary General  
UKspace  
[paul.flanagan@ukspace.org](mailto:paul.flanagan@ukspace.org)

### **Ben Partridge**

Director  
Ashby House Ltd  
[b.partridge@ashby-house.com](mailto:b.partridge@ashby-house.com)

### **Neil Stevens**

Space Fin Limited  
[neilstevens@me.com](mailto:neilstevens@me.com)

### **Professor Richard Brook**

**OBE**  
FREng  
Co-Founder  
E-Synergy  
[richardbrook44@msn.com](mailto:richardbrook44@msn.com)

### **Bob Waters**

Head of Industrial Strategy  
UK Space Agency  
[robert.waters@ukspaceagency.bis.gsi.gov.uk](mailto:robert.waters@ukspaceagency.bis.gsi.gov.uk)

### **Stephen Ainsworth**

Relationship Director  
Barclays  
[stephen.ainsworth@barclays.com](mailto:stephen.ainsworth@barclays.com)

## Success Stories

### **Regulatory**

#### *Insurance Premium Tax*

Prior to 1 December, UK-based satellite operators needed to pay an onerous and anti-competitive IPT of 6% on general insurance premiums on satellite risks: putting UK companies at a competitive disadvantage compared with those based in other space-faring countries.

IPT is a tax on premiums received under taxable insurance contracts. All types of insurance risks located within the UK are taxable unless they are made tax-exempt. The 6% IPT added approximately 0.5% to the insurance cost of a satellite.

This exemption applies to cover for risks arising after launch, and does not apply to risks relating to

the construction of the spacecraft. However, cover relating to loss of or damage to spacecraft being transported will be exempt under the exemption for contracts relating to goods in foreign or international transit.

Several of the Satellite Finance Network Steering Board, including Neil Stevens and Joanne Wheeler, and SFN members including James Beazley, worked as expert advisers to the Treasury to introduce the Insurance Premium Tax (Non-taxable Insurance Contracts) Order 2014 which came into force on 1 December 2014 and will amend the Finance Act 1994.

## News

### *Insurance Premium Tax Exemption for Satellites*

As from 1st December 2014, the UK Government has exempted satellite risks from insurance premium tax of 6% on general insurance premium on satellite risks. This added around 0.5% to the insurance cost of a satellite. See "Success Stories" for more information.

### *UK Space Agency Corporate Plan 2015-2016*

On 27 March 2015, the UK Space Agency published its Corporate Plan for 2015-2016 setting out its priorities and objectives for the year. The Corporate Plan articulates the plans to grow the UK's share of the global space and services market from £11.3 billion in 2015 (6.5% of the global space and services market) to £40 billion by 2030 (around 10% of the global market).

### *150 years of the ITU and WRC-15*

This year sees two important ITU events. On 17th May the ITU celebrated its 150th Anniversary ([www.itu150.org](http://www.itu150.org)). The first ITU convention was held in 1865 where 20 European States signed a treaty to harmonise cross-border telegraph services. Since then it has become a specialised agency of the UN with 193 member states and the same basic principle to facilitate international cooperation in ICT. The World Radio Conference (WRC-15), to be held in November, will discuss several items affecting the satellite industry. This includes the potential loss of C-band to mobile services, as well as others that will affect the long-term growth of the industry. **The SFN plans to hold a briefing shortly after WRC-15 to explain what the changes will mean to the industry.**

## New SFN Projects

### *Collaboration with the European Centre for Space Law (ECSL)*

Under the auspices of the European Space Agency, the main objective of the ECSL is to build up and spread an understanding of the legal framework relevant to space activities.

In collaboration with the UK National Point of Contact to the ECSL, **the SFN plans to hold a series of legal and regulatory seminars for the space industry.** If any SFN Member would like any particular issue covered in these seminars they should contact Joanne Wheeler.

### *BackonBoard*

The SFN has been contacted by:

- a) several companies looking for board members or NEDs with commercial/business/finance experience; and
- b) several people with excellent finance and business experience, but who may have been out of the market for various reasons, looking for either full time or part-time roles.

The idea of this project is to bring these two groups together. Again, if any SFN Member would like to get involved please contact Joanne.

## Opportunities

### *Investment Opportunities*

*We hope to advertise investment opportunities moving forward. Please contact Joanne Wheeler if you wish to include any information here.*

### *Export Finance*

- UK Export Finance products and services

<https://www.gov.uk/government/collections/uk-export-finance-products-and-services>

## Grant Opportunities

- Innovate UK – funding opportunities  
<https://inteact.innovateuk.org>
- ESA tenders  
[www.esa.int/about\\_us/industry/industry\\_how\\_to\\_do\\_business](http://www.esa.int/about_us/industry/industry_how_to_do_business)

## Conferences

- Global Space & Satellite Forum, 26-27 May 2015, Abu Dhabi, UAE  
[www.gssforum.com](http://www.gssforum.com)
- UKspace Conference 2015, Space-enabled Futures, 13-15 July 2015, Arena & Convention Centre, Liverpool [info@ukspace2015.co.uk](mailto:info@ukspace2015.co.uk)
- World Satellite Business Week, 14-18 September 2015, Paris, France  
[www.satellite-business.com](http://www.satellite-business.com)

## Connecting

### Assistance/Collaboration/Partnerships

Please contact Joanne Wheeler if you wish to contribute to this section.

### Job Vacancies

Please contact Joanne Wheeler if you wish to contribute to this section.

## Members

[Members may advertise in this section. Any members wishing to do so should contact Joanne Wheeler.]

# Satellite Finance Network Funders' Briefing

hosted by Bird & Bird

Save the date  
3 July 2015



Bird & Bird

CATAPULT  
Satellite Applications

UKSPACE  
THE SPACE TRADE ASSOCIATION

inmarsat  
The mobile satellite company™

AIRBUS  
DEFENCE & SPACE

SFN  
Satellite Finance Network