

A SpaceX competitor went bankrupt because of Covid-19

The difficulty that OneWeb encountered is similar to many startups today.

OneWeb is a competitor of SpaceX, in launching internet satellites into orbit. OneWeb has recently filed for bankruptcy because it cannot call for more investment. The cause is due to the economic crisis, which the Covid-19 epidemic is causing.

If the Covid-19 epidemic did not threaten the economy, OneWeb would have been able to call for new investments to continue its satellite project, providing access to satellite internet to many locations around the world. gender, at affordable prices for both residents and businesses.



This investment will enable OneWeb to put its internet satellite system into commercial exploitation, thereby generating revenue and continuing operations. However, due to the impact of the Covid-19 epidemic on the economy and the stock market, investors are very scared and they do not want to risk putting money into another project at the moment.

CEO Adrian Steckel of OneWeb said: *'Our current situation is a consequence of the economic impact of the Covid-19 crisis. Today was a difficult day for all of us at OneWeb. Our hope is to be able to complete projects that have taken years of development and billions of dollars of investment.'*

OneWeb's filing for bankruptcy is also a warning bell for startups around the world. In the context of the economy struggling with the Covid-19 crisis, investors will want to keep their money instead of investing in a startup project.

While current startups rely on their capital to operate, the Covid-19 epidemic could cause thousands of promising startups to be halted or even went bankrupt like OneWeb.

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