

Daily News Monitor: 4 March 2021

1. Elon Musk's Starlink satellite broadband service is coming to India: How to pre-order, price, availability and other details

Source: Financial Express ([Link](#))

Elon Musk's ambitious super-fast internet venture is coming to India, and pre-bookings have opened up! Tech mogul Elon Musk has been working to fulfil his dream of a super-fast internet with the help of his venture called Starlink, under SpaceX. The Starlink satellites beam down internet to Earth from positions that are more than 60 times closer than traditional satellites, leading to low latency period, the company says. And now, this super-fast internet venture is set to come to India. The announcement has been made on the heels of the confirmation of Tesla's debut in the country, indicating Musk's interest in venturing out to the large market base that India offers. Here's everything you need to know about it.

2. Cryptocurrency ban to be made explicit; Govt to introduce Bill soon

Source: Financial Express ([Link](#))

The government will soon introduce a Bill in Parliament that will explicitly ban private cryptocurrencies such as bitcoin, as it concurs with the central bank that enabling private parties to toy with currencies can potentially threaten the stability of the financial sector. But the Cryptocurrency and Regulation of Official Digital Currency Bill, 2021, will facilitate the launch of any official digital currency and bolster an ecosystem around it. The Reserve Bank of India (RBI) is close to rolling out such a currency.

3. New rail line in North East! Arunachal Pradesh to urge Indian Railways to fast-track broad gauge project

Source: Financial Express ([Link](#))

On 3 March, Chief Minister of Arunachal Pradesh Pema Khandu assured the state assembly that the state government will urge the Railway Ministry to fast-track the construction of the Indian Railways broad gauge project from Murkonseleg in the state of Assam to Pasighat in Arunachal Pradesh. The railway project has been halted due to land compensation issues, according to a PTI report. The CM informed the House that the government of Arunachal Pradesh is serious about the project and would soon sit with ministry officials to resolve the matter at the earliest. For the first phase of the railway project, covering a distance of 7 km, an amount of Rs 73 crore was paid as compensation to the affected land owners, the CM said.

4. Flying with just a cabin bag will be 10-15% cheaper: Check details

Source: Business Standard ([Link](#))

Indian airlines are devising new fare structures where travelling without a check-in baggage may turn out to be 10-15 per cent cheaper. Last week, the Directorate General of Civil Aviation (DGCA) allowed airlines to unbundle services, including check-in baggage, implying airlines can charge for them as extra. Currently, it is compulsory for airlines to allow at least 15 kg of luggage without any charge. Unbundling — dividing the product or service into separate elements and selling them each at different prices — is a profit maximisation strategy, primarily aimed at attracting the price-sensitive customer. This is not the first time that the DGCA has allowed hand luggage fare. The last time the DGCA had permitted this was in 2016. It made it mandatory that in case a passenger books hand luggage fare but turns up with extra luggage at airports, airlines can charge only Rs 200 extra. “It just tied the hands of airlines and killed the initiative. A large section of people started booking hand-luggage-only fare but turned up with more luggage. The Rs 200 charge was not a big issue.

5. Adani Enterprises becomes third group firm to hit Rs 1-trn market cap

Source: Business Standard ([Link](#))

Gautam Adani-led Adani Enterprise on 3 March joined the Rs 1-trillion-market capitalisation club after its shares touched a 52-week high of Rs 944.75 per share on the BSE. Shares of the company ended at Rs 918.65 on the BSE, up 5.28 per cent from 2 March close with market capitalisation ending at Rs 1,01,034 crore. With this, the company is the third of Adani Group to have crossed the Rs 1-trillion market capitalisation. In December, Adani Ports and Special Economic Zone (APSEZ) had crossed Rs one trillion in market capitalisation for the first time, following news of Adani International Container Terminal Private Limited (AICTPL) having settled its first \$300 million public USD bond issuance on 21st December 2020. Adani Green Energy on the other hand, was the first of Gautam Adani-led Adani Group to have crossed the Rs 1-trillion mark in m-cap in September last year.

6. Govt amends rules, brings insurance brokers under ombudsman ambit

Source: Business Standard ([Link](#))

The government has amended insurance ombudsman rules, bringing insurance brokers within their ambit and also allowed policyholders to file online complaints, the finance ministry said on 3 March. The amended rules have enlarged the scope of complaints to ombudsmen from only disputes earlier to deficiencies in service on the part of insurers, agents, brokers and other intermediaries. The government on March 2 notified comprehensive amendments to the

Insurance Ombudsman Rules, 2017, with a view to improve the working of the insurance ombudsman mechanism to facilitate resolution of complaints regarding deficiencies in insurance services in a timely, cost-effective and impartial manner. Under the amended rules, the timeliness and cost-effectiveness of the mechanism has been substantially strengthened.