

## ■ **New Investment Announcements Decline 68% in FY21: CARE Report**



**NEW DELHI** New investment projects announced during the previous financial year fell by 68% on account of the Covid-19 pandemic and resultant nationwide lockdowns, Care Ratings said in a report. The announced projects, which represent an intention to invest, amounted to ₹5.18 lakh crore in FY21, the lowest since 2004-05 and down from ₹16.28 lakh crore announced in FY20, it said. Surplus capacity in the manufacturing sector and uncertain funding conditions, along with lending hesitancy by banks contributed to the grim investment picture. **Our Bureau**