

PM concerned over bankruptcy among youths

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Prime Minister Ismail Sabri Yaakob today expressed concern over the increase in the number of bankrupts among youths.

In view of the situation, Ismail Sabri said he will hold discussions with Bank Negara Malaysia governor Nor Shamsiah Mohd Yunus on measures to curb the problem.

Talks will also be held with Minister in the Prime Minister's Department (Parliament and Law) Wan Junaidi Tuanku Jaafar to review relevant legislation.

"I am concerned when looking at the latest statistics on bankruptcy among youths and I am also concerned that the numbers will rise further.

"The government had previously raised the threshold, we also had delayed legal action involving bankruptcy during the pandemic... the future of youths is a priority agenda," he said when officiating at the closing of BN Youth's Career Fair

at the World Trade Centre in Kuala Lumpur today.

Meanwhile, Ismail Sabri said the transition to the endemic phase beginning on April 1 was the starting point of Malaysia's economic recovery process, which he added was currently in good momentum, in turn lowering the country's unemployment rate.

Based on numbers provided by the Statistics Department, until April this year, the country's unemployment rate was brought down to 3.9 percent, compared to 4.6 percent for the same period in 2021.

"This is the first time the unemployment rate has dropped below four percent since the Covid-19 pandemic with the number of unemployed remaining on a downward trend for nine consecutive months," the prime minister said.

He said Covid-19 changed the country's employment landscape with the unemployment rate in 2020 and 2021 being at the highest level at 4.5 percent and 4.6 percent respectively following the implementation of the movement control order (MCO) nationwide.

Organising career fairs

Ismail Sabri said the closure of several economic sectors had increased the country's unemployment rate to 5.3 percent in May 2020, the highest monthly (unemployment) rate ever recorded.

Following this, the government has been organising career fairs since October 2021 as part of its efforts to ensure the survival of Keluarga Malaysia (the Malaysian Family) and for them to have better lives post Covid-19, he said.

This year alone, Ismail Sabri said, the government is targeting up to 600,000 job opportunities, with an allocation of RM4.8 billion, through the Malaysian Family Job Guarantee initiative.

He said according to the Labour Force Survey Report, some 2,750 graduates had gained employment through the Higher Education Ministry's Career Enhancement Programme.

Besides this, he said 2,479 youths also gained employment through guaranteed job incentives under the Youth and Sports Ministry's National Apprenticeship Scheme, with the cooperation of the Works Ministry and the Human Resources Ministry.

“Up to May 8, MyDigitalWorkforce Work in Tech successfully placed 649

participants out of 3,596 applicants, including youths, in technology and digital services-related jobs.

“Apart from that, until April 30, a total of 2,060 graduates have been placed under the Professional Training and Education for Growing Entrepreneurs initiative through the Entrepreneur and Cooperative Development Ministry for the implementation of marketability improvement programmes and to promote entrepreneurial skills,” he said.

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