

PM expresses concern over bankruptcy among youths

The Sun - 27/6/2022 Pg. 2

KUALA LUMPUR: Prime Minister Datuk Seri Ismail Sabri Yaakob yesterday 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 Tan Sri 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) Datuk Seri Dr Wan Junaidi Tuanku Jaafar to review relevant legislation, Bernama reported.

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

"The government had previously raised the threshold, and we also had delayed legal action involving bankruptcy during the pandemic. The future of youths is a priority agenda," he said after officiating at the closing of the Barisan Nasional Youths Career Fair at World Trade Centre Kuala Lumpur yesterday.

➤ Ismail Sabri to hold discussions with Bank Negara governor on measures to curb problem

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

Based on numbers provided by the Statistics Department, as of April, the country's unemployment rate was down to 3.9%, compared with 4.6% for the same period in 2021.

"This is the first time that the unemployment rate has dropped below 4% since the Covid-19 pandemic, with the number of unemployed remaining on a downward trend for nine consecutive months."

He noted that Covid-19 had changed the country's employment

landscape, with the unemployment rate in 2020 and 2021 being at the highest level, at 4.5% and 4.6%, respectively, following the implementation of the movement control order nationwide.

The closure of several economic sectors had pushed the country's unemployment rate to 5.3% in May 2020, the highest monthly unemployment rate ever recorded.

Ismail Sabri said following this, the government has been organising career fairs since October 2021 as part of its efforts to ensure the survival of Keluarga Malaysia, and for them to have better lives post Covid-19.

He added that this year alone, the government had targeted 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 department's Labour Force Survey Report, some 2,750 graduates had gained employment through the Higher Education 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.

"As of May 8, MyDigitalWorkforce Work in Tech has successfully placed 649 participants out of 3,596 applicants, including youths, in technology and digital services-related jobs.

"As of 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 marketability improvement programmes and to promote entrepreneurial skills."