

# Govt surpasses bankruptcy release target with 142,500 cases: Anwar

**PUTRAJAYA:** Prime Minister Datuk Seri Anwar Ibrahim said the government has surpassed the bankruptcy release target of 130,000 cases with 142,510 cases through

the Second Chance Policy.

He said the policy is an initiative under the *Prinsip Rukun Ihsan* (Principle of Compassion) to implement the law for people

in need.

"Sometimes, bankruptcies are due to economic situations, such as when Covid-19 affected economic conditions.

"Our responsibility is to stimulate the economy and give them opportunities. This is an initial step to make Malaysia a competitive and developed country," he said in the opening speech of the Malaysian Insolvency Department 100-year and New Direction celebration here yesterday.

Also present at the ceremony was Minister in the Prime Minister's Department (Law and Institutional Reform) Datuk Seri Azalina Othman Said.

The policy was announced by Anwar during the Budget 2024 presentation and is extended to bankrupts to provide them the opportunity to contribute to the national economy and live a new life.

It aimed to release 130,000 people who were declared bankrupt up to one year after Act A1695 came into force.

"Those (in the Malaysian Insolvency Department) should continue reforms and lay the foundations of *Madani* as one of the pillars of kindness. We can extend compassion and are ready to forgive and give space to the people.

"That is why in the *Madani* budget we emphasise several measures and I am proud of the actions taken by the minister and the department to bring about changes," said Anwar. - Bernama



Anwar attending the opening ceremony of the department's celebration at the Putrajaya International Convention Centre yesterday. - BERNAMAPIC