

Socso expects job market to return to pre-pandemic level

KUALA LUMPUR, March 15 — With strong economic catalyst, stability and full economic reopening, the job market is expected to return to the pre-pandemic level soon.

Social Security Organisation (Socso) chief executive officer Datuk Seri Dr Mohammed Azman Aziz Mohammed said the main attribution that led to Malaysia's strong rebound was via various government's initiatives to support the economy and workforce, along with financial moratoriums and cash withdrawals.

"We are glad that the job market has shown a strong month-on-month rebound and we are positive that through various initiatives such as MYFutureJobs by the Ministry of Human Resources, more jobs will be filled, and slowly but surely we will reach the pre pandemic level," he told Bernama.

According to the **Department of Statistics Malaysia (DOSM)**, the number of unemployed persons in the country dropped 1.1 per cent from 687,600 in December 2021, while the latest statistics from the DOSM on March 9, 2022, the unemployment rate stood at 4.2 per cent.

Malaysia's employment situation continued its steady improvement in January this year with just 680,400 remaining jobless, the lowest since the lockdown began in March 2020.

Mohammed Azman said with Bank Negara Malaysia being optimistic of the projected gross domestic product (GDP) growth of 6.0 per cent to 7.5 per cent in 2022, the economic sector would likely return to its pre-pandemic state, steadily, and hence, more jobs will be created to propel the economic growth.

Mohammed Azman said Socso has been holding various job fairs around the country in line with the JaminKerja initiatives that seek to provide 600,000 job vacancies.

"While the troubled times are almost over, we at Socso have looked into our operations to ensure that social security is being strengthened from time to time to ensure that we can withstand another economic challenge in the future," he said.

Among the key initiatives that have saved the people during the pandemic was the Employment Insurance Scheme (EIS), which was first introduced in 2017, to help workers cope with the loss of employment by providing immediate financial and job search assistance.

Through the EIS, affected individuals will be able to receive assistance for a period of three to six months. The assistance acts as a replacement income for those who have lost their sole source of income.

"Moving forward, we hope that more people, especially those involved in the gig economy will realise the importance of social security, especially in creating a safety net during tough times," Mohammed Azman said.

Recently, Socso has been recognised by the International Social Security Association (ISSA) for its Social Synergy Programme, an initiative to create a local social safety eco-system that involves 17 strategic partners comprising government and non-governmental agencies, as well as for its MYFutureJobs initiative in bolstering employment.

— Bernama

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