

## Number of bankrupt youth in decline, says deputy minister

THE number of bankrupt youths in the country showed a downward trend over the past three years, said Youth and Sports Deputy Minister, Ti Lian Ker.

He said based on information from the Malaysian Department of Insolvency (MDI), there were 10,137 bankrupt youths in 2020 until June 2022.

He said the decrease in bankruptcy cases could be seen in youths under the age of 25 where in 2020, a total of 21 youths were found experiencing bankruptcy and the number dropped to 20 in 2021, and only six this year up to June.

“The downward trend among bankrupt youths was also seen in those aged 25 to 34 where in 2020, a total of 1,741 youths became bankrupt. This number decreased to 1,060 in 2021 and 425 this year until June.

“A similar situation was also be seen among youths aged 35 to 44 years. In 2020, a total of 3,150 young people were declared bankrupt and the number dropped to 2,535 in 2021 and 1,179 in 2022 until June,” he said.

Ti said this during a question-and-answer session in the Dewan Negara today to a question from Senator Aziz Ariffin on the number of youths declared bankrupt in 2020 until now and the main reason for it (bankruptcy).

He said this was mainly due to personal loans, involving 1,486 people or 47% of the 3,165 total cases, followed by 249 cases due to car instalments and 654 cases involving business loans.

Ti said 284 cases involved housing loans, 140 (credit card debt), 84 (corporate guarantors), 83 (income tax debt), 65 (failure to pay Employees Provident Fund contributions), seven (scholarships or education loans) and 113 (other debts).

Therefore, Ti said the government has taken several steps to bring down the rate of youth bankruptcy through awareness of risk and impact of bankruptcy educational programmes.

“To help bring down the rate of bankruptcy, MDI will continue to implement several programmes with the community such as the ‘Malaysian Department of Insolvency Prihatin’ programme to create awareness about bankruptcy issues,” he added.

On the unemployment rate of youths, Ti said the rate involving youths aged 15 to 30 showed a decrease of 0.3% for the period up to last May, with the number of unemployed youths down by 25,500 from 501,200 in April 2022 to 475,700 in May.

He added that based on the labour force data from the **Department of Statistics**, the unemployment rate of youths aged 15 to 30 in 2021 was 8.5% involving 533,800 individuals. – Bernama, August 15, 2022.

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