

Pakistan's flag carrier posts annual profit first time in two decades

- A Monitor Desk Report

Date: 09 April, 2025



Dhaka: Pakistan International Airlines has posted an annual profit for the first time in over two decades, ahead of a second attempt by the government to sell the carrier, said the country's Defense and Aviation Minister Khawaja Muhammad Asif on April 8.

The disclosure was made at a board meeting of the country's national airline, the minister informed.

"PIACL Board has approved its accounts FY 2024, and after 21 years, it has achieved an operating profit of PKR 9.3 billion (USD 33.14 million) and Net Profit of PKR 26.2 billion (after deferred tax adjustment)," mentioned the Defense and Aviation Minister in a social media post, which was also confirmed by the airline in a statement.

Prime Minister Shehbaz Sharif on April 9 termed it a "major turnaround

after decades of losses" in a social media post.

Islamabad's attempt to privatize PIA in 2024 fell flat when it received only a single offer, well below the asking price of more than USD 300 million.

Pakistan had offloaded nearly 80 per cent of the airline's legacy debt and shifted it to government books ahead of the privatization attempt.

The rest of the debt was also cleaned out of the airline's accounts after the failed sale attempt to make it more attractive to potential buyers, according to the country's privatization ministry.

The airline has for years survived on government bailouts as its operational earnings were eaten up by debt servicing costs.

Officials say, as per reports, offloading the debt burden and recent reforms like shedding staff, exiting unprofitable routes, and other cost-cutting measures led to the profitable year.

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