

Pakistan to privatise loss-making flag carrier

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Dhaka: Pakistan plans to privatise its loss-making flag carrier Pakistan International Airlines, the government said on August 7.

The country also seeks to outsource its airport operations in line with an IMF deal.

The privatisation decision was taken at a meeting of the Cabinet Committee of Privatisation chaired by Finance Minister Ishaq Dar.

The committee "after deliberation decided to include Pakistan International Airlines Co Ltd in the list of active privatisation projects of the ongoing privatisation programme, following an amendment in the law by the Parliament", said reports.

The committee also backed the hiring of a financial adviser to process the transaction of Roosevelt Hotel, New York, an asset of the PIAInvestment Limited, it added.

Pakistan hopes to resume PIA flights to Britain in the next three months after services were suspended following a fake pilot scandal.

The PIA flights to Europe and the UK have been suspended since 2020 after the European Union's Aviation Safety Agency revoked the national carrier's authorisation to fly to the bloc following the pilot licence scandal.

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The privatisation of a state-owned enterprise, the PIA, which has accumulated hundreds of billions of rupee in losses and arrears, comes after Pakistan agreed to fiscal discipline plans with the International Monetary Fund.

Pakistan secured a USD 3 billion IMF bailout in June, 2023.

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