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Thursday, 24 January 2013 09:59 -

KARACHI: The Pakistan International Airlines terminated an agreement signed with a foreign company for the procurement of spare parts to keep its aircraft operational, Geo News reported Thursday. Source said the decision to cancel the contract was taken at a meeting of board of directors since the company had failed in providing required spare parts on time, which forced the national airline to ground its 16 aircraft out of 38 in its fleet. The sources said that the PIA now had only 22 airplanes functional in its fleet, an alarming number which might inflict more financial losses to the already crisis-stricken PIA. They said that former MD Nadeem Yousufzai and ex- DMD had entered an agreement with the foreign company for procurement of spare parts. The sources, however, said board of directors had not ordered any action against any officer responsible for signing the agreement. Sources said that prior to the said agreement, 400 companies were providing the PIA with equipments. In an unprecedented move, the authorities in PIA tasked only a single company from Dubai with providing the parts, canceling all the contacts with other hundreds of firms. The sources revealed that the PIA became the first commercial airline in the globe to enter an agreement with the company, which had no earlier experience in the field. The PIA contacted with the 400 companies but they seemed reluctant to work with the airline, they added. Courtesy: The News