

Running Fastjet is not Child's play, says Stelios

Robert Lea Industrial Editor

Having done for two of the pilots running the would-be pan-African low-cost airline Fastjet, Sir Stelios Haji-Ioannou has now called for the chairman to quit the cockpit, too.

The carrier's co-founder, who made his billion-pound fortune from the success of easyJet, of which he remains the largest shareholder and which he regularly criticises from the sidelines, last night called a special general meeting of Fastjet.

The meeting comes with a single resolution: "To remove Colin Child as an executive officer and director of Fastjet with immediate effect."

Mr Child, a former finance director of De La Rue, Fitness First and the British end of the casino group Genting, effectively has

been running the airline since Ed Winter, its chief executive, was harried out of the company by Sir Stelios this year.

Mr Winter had been a former lieutenant of Sir Stelios from their days on the board of easyJet. Krista Bates, the carrier's general counsel, whose appointment also had been criticised by Sir Stelios, resigned at the same time.

Fastjet's fortunes have been plummeting since Christmas when it admitted that it would miss its profitability and expansion targets.

Sir Stelios's easyGroup is both a 5 per cent shareholder in Fastjet and a recipient of royalties for use of the Fastjet brand. In a statement Sir Stelios said that he was calling for the head of Mr Child because "easyGroup has lost faith in Colin Child being able to turn the company around".

