

Fastjet's feat Africa carrier plucks chief of Mango

Shares in Fastjet rose 14 per cent yesterday after the Africa-focused airline poached the boss of a rival carrier to lead its turnaround efforts.

Nico Bezuidenhout, chief executive of Mango Airlines, a South African Airways subsidiary, is to take up the equivalent role in the London-listed group in August.

Fastjet started its African services in 2012, aiming to copy the low-cost model of easyJet and Ryanair. Its shares have fallen 98 per cent in three years. Political and economic woes in Tanzania, its main market, have led to a series of profit warnings, and last week Fastjet reported a pre-tax loss of \$21.6m for 2015.

The carrier has been without a chief executive since March, when Ed Winter stepped down after pressure from Stelios Haji-Ioannou, the easyJet founder who is the second-largest shareholder.

Sir Stelios welcomed Mr Bezuidenhout's appointment but renewed his criticism of Colin Child, saying he was "not the right man for the job of chairman".

In a public letter in March Sir Stelios had questioned Fastjet's ability to service its debts.

Mango is one of the few low-cost carriers in Africa to make a profit. Mr Bezuidenhout led the airline since it was established in 2006.



