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# Fastjet set for overhaul amid turbulence

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AFRICAN budget airline Fastjet yesterday announced plans to raise funds to overhaul its operations amid a tough environment.

The airline has said that its operating environment “remains challenging” as it continues to cope with lower-than-expected passenger numbers and negative cashflow.

The Africa-focused airline’s share price nosedived 15.79 per cent to close at 24p.

Fastjet said it has started the initial phases of fundraising, which it hopes to complete in July.

The company said it “needs to raise further finance to provide essential working capital and also to effect the necessary changes to its operations, reduce costs further and pursue revenue generating initiatives to grow the business”.

“These include a fundamental review of our fleet, both the size and type of aircraft operated, the routes flown, the relocation of our head office to Africa and revenue generation initiatives.”

