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Stelios Fastjet coup shot down

AFRICAN airline Fastjet hit more turbulence yesterday as it warned it would have to raise fresh funds for “essential working capital”.

It saw off a bid by 12.6 per cent shareholder Sir Stelios Haji-Ioannou to eject chairman Colin Child, but the easyJet founder warned he could “intervene again should the need arise”.

Stelios had lost faith in Child’s ability to improve the Tanzania-

focused airline, which has been burning cash. Its planes have been flying less than half full compared with 70 per cent full last year.

Fastjet said: “Although the cost reduction programme and the reduction in routes and fleet size are yielding material benefits, the group continues to be cash flow negative and needs to raise finance.” Shares fell 4½p to 24p.

