FASTJET CONFIDENT OF RIDING OUT DOWNTURN AFTER TANZANIA POLL

News / Airlines

African budget carrier Fastjet (LON:FJET) voiced confidence that it could ride out a downturn caused by the presidential election in Tanzania.

Fastjet said it was proactively taking steps to cut its operating costs and overheads after October's poll led to reduced government and civil service traffic and lower travel demand.

The group, which is backed by EasyJet's Stelios Haji-Ioannou, expects the tough markets and currency headwinds to lead to lower than expected revenue in 2015 and 2016.

Fastjet said it was still confident that the measures would leave it well-placed to cash in on significant growth potential in the African market.

The airline expects international route approvals very soon to allow the start of a significant Fastjet Zimbabwe network early in the New Year.

It also anticipates completing the final stage of an application for consent to operate in Zambia in 2016.

The group said it believed 2016 would be a year of network growth and that it expected to be cash-flow positive for the next financial year.

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Tanzania’s governing CCM party won the presidential election with 58% of the vote, albeit with a weaker majority, but the opposition claimed the result was rigged.

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