



CITIBANK CANCELS SOUTH AFRICAN AIRWAYS LOAN

News / Finance



Citibank has cancelled a ZAR250 million (USD15 million) loan facility to South African Airways, reported The Africa Report.

"We are aware that Citi has cancelled a 250 million rand facility to SAA and are working closely with SAA on the issue to make sure there's sufficient liquidity. We are unable to comment further," treasury spokeswoman Phumza Macanda said.

The carrier has faced financial difficulty in the past year, leading to President Jacob Zuma firing former Finance Minister Nhlanelo Nene over plans for a sale and leaseback arrangement of an A320 through a third party.

SOURCE: AFRICANAEROSPACE

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