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THE BRIEF

News Worth Knowing

MultiChoice banks on Canal+ deal and local programming to boost growth

THURSDAY 11 DECEMBER 2025

MAIN STORY

MultiChoice banks on Canal+ deal and local programming to boost growth

MultiChoice Namibia says the Canal+ transaction will play a central role in its turnaround strategy, helping the broadcaster counter declining revenues and intensifying competition by expanding content offerings and enhancing customer value.

Managing Director Roger Gertze said the sector continues to face pressure from shrinking household incomes, changing viewing habits and the rapid spread of broadband services.

"Our revenues have been negatively impacted over the past few years and it can be ascribed to a number of reasons. Number one, it was as a result of COVID where people lost their jobs, and macroeconomic conditions in the country have become to a large extent negative, which impacted the affordability levels of our customers, so

Crucial Dates

- **Bank of Namibia Monetary Policy announcement date:**
  * 3 December 2025

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that's one of the reasons why people found it difficult to afford the service," he told The Brief.

Gertze said online competitors have also eroded the subscriber base, while piracy remains a major challenge. He added that integration with Canal+—now more than 100 days in progress—positions MultiChoice to better respond to these pressures.

"With the rollout of internet and broadband in the country, people started using other forms of entertainment, one of which we have been vocal about is piracy. A lot of content is being accessed which is not legal and that has impacted us negatively. However, with this transaction, we are now in a better position to tackle some of these headwinds," he said.

To address affordability concerns, MultiChoice has introduced new lower-cost packages across its platforms. Gertze said the revised pricing aims to retain cost-sensitive customers while broadening access to content.

"I have indicated earlier this evening how our prices have dropped substantially. We have introduced lower packages which are very affordable. On TV, there is a package where you basically pay N$1 per day equating to N$30 per month, and on DStv the lowest package now is N$2 per day which ends at N$60, where the customer gets access to over twenty TV channels and a lot of radio stations," he said.

Alongside pricing reforms, MultiChoice is expanding its local content footprint. Gertze said the company is working more closely with Namibian broadcasters to strengthen audience relevance and increase domestic output on the platform.

"Whilst we are embarking on this journey of creating local content, we are also partnering with all of the local channels here — NBC One and Two, One Africa Television and Network TV — to showcase the local content that is on offer. We also have all of the NBC's local radio channels as well as five other local channels on our platforms, which then at least give our Namibian audiences close to 100% local content which is on offer," he said.

Gertze added that the Canal+ partnership will help MultiChoice scale its catalogue further, particularly in regional programming and sport. "We are now part of an international family, with world reach. When you look at the numbers, we now have room to scale and can do a lot more exciting initiatives and content," he said. MultiChoice Namibia maintains that the combined strategy of international integration, competitive pricing and stronger local partnerships is key to stabilising operations and rebuilding growth after several difficult years.

Eos completes first investment exit with sale of Erongo Medical Group stake

Eos Capital has completed the exit of the Allegrow Fund's investment in Erongo Medical Group (EMG), marking the private equity firm's first realised exit since its establishment and a notable development for Namibia's young private equity market.

The investment in EMG formed part of Eos Capital's strategy to secure exposure to defensive, high-impact sectors, with a particular focus on healthcare infrastructure and specialist medical services. During the investment period, EMG strengthened its operational platform, improved service delivery and continued to expand its role in providing healthcare to communities across the country.

Eos Capital said the exit underscores the viability of private equity as a catalyst for sustainable growth, institutional development and value creation in Namibia. The firm noted that the outcome reinforces confidence in well-structured investments to deliver both commercial returns and social impact.

Eos Capital added that it remains committed to disciplined capital deployment, active ownership and responsible exits that return capital to investors while supporting the domestic economy. The firm said it continues to pursue opportunities in priority sectors with strong fundamentals and long-term growth potential.

"The successful exit of our investment in EMG is a direct result of our focused strategy and active stewardship. It demonstrates our commitment to identifying resilient assets, driving value creation, and, ultimately, returning capital to our investors. This exit

is a testament to the quality of our portfolio, the execution capability of our team and a significant win for the Namibian private equity landscape,"Elzine Mushambi, Managing Director of Eos Capital, said.

Eos Capital manages over N$1.1 billion across three mandates: the Allegrow Fund, the Euphrates Agri-Fund and the Namibia Infrastructure Development and Investment Fund (NIDIF). The firm marks its 10th anniversary in 2025 and is currently raising capital for its next infrastructure and agriculture funds.

The Allegrow Fund, which focuses on growth-stage investments in scalable Namibian businesses, is one of Eos Capital's flagship mandates.

Why Namibia should focus on housing supply, not rent control

By Etuna Hango

Rent control is often promoted as a quick fix for high rents, but both basic economics and extensive empirical research show it consistently harms the very households it aims to protect.

In Namibia, where the housing crisis stems from a chronic shortage of serviced land and formal units, a Rent Control Bill targets symptoms rather than causes.

The priority should be expanding serviced land and housing supply, not suppressing prices administratively.

What does rent control actually do according to basic economics?

In a basic supply-and-demand model, rent is the price that balances how many units landlords are willing to supply, with how many units tenants want to rent.

If government sets a binding rent ceiling below the market-clearing level, demand rises (because housing is cheaper) while supply falls (because returns to landlords are lower).

The outcome is too many renters chasing too few units, leading to waiting lists, side payments and forced limits on who landlords lease their units out to.

What does global evidence say?

One of the clearest examples comes from San Francisco. Diamond, McQuade and Qian (2019) studied the city's 1994 expansion of rent control and found that many landlords responded by withdrawing units from the rental market.

They either converted flats into private units for sale or redeveloped the buildings entirely. The result was a 15% decline in rental supply and a roughly 5% increase in the price of rentals: a clear example of how strict controls push landlords to reduce supply.

> "The priority should be expanding serviced land and housing supply, not suppressing prices administratively.

A similar pattern appears when rent control is removed. Autor, Palmer and Pathak (2014) analysed Cambridge, Massachusetts after strict rent control was abolished.

Without price caps in place, landlords once again invested in maintenance and upgrades, which raised both quality and property values.

These improvements also benefited nearby, never- controlled buildings, demonstrating how a healthier market environment encourages broader investment into housing.

Earlier foundational studies reinforce these dynamics. Olsen (1972) and Gyourko & Linneman (1990) show that tenants in controlled units often occupy more space than they need because the artificially low rent makes it attractive. At the same time, landlords under-invest in maintenance as they cannot recover costs through regulated rents. Over time, this combination reduces both the quantity and the quality of available housing stock.

Bringing together decades of such evidence, Kholodilin's 2024 meta-review in the Journal of Housing Economics concludes that rent control typically leads to fewer rental units, distorted allocation and diminished mobility, with long-run affordability worsening for future renters. Short-term gains for a subset of current tenants come at the expense of long-term market health.

South Africa's historical experience adds a regional parallel. Under the Rent Control Act of 1976, rents on many units were frozen far below market levels. This gradually eroded incentives for landlords to maintain buildings or invest in new rental supply. Legal reviews later concluded that the system had become distortionary and ineffective. When rent control was abolished in 1999 and replaced with a more flexible, market-based framework, the objective was to restore investment incentives and improve both the quality and availability of rental housing. The shift reflected a clear recognition that suppressing prices did little to expand supply or address broader affordability.

Taken together, the global and regional evidence tells a consistent story: rent control transfers benefits to some sitting tenants in the short term, but the costs are borne by future renters through tighter supply, worse quality and higher uncontrolled rents. The policy stabilises a small part of the market while destabilising the market as a whole.

Namibia's real problem is a lack of serviced land

Namibia's own policy documents and official statements are clear that the housing crisis is fundamentally a supply problem, driven by slow and costly delivery of serviced land and limited production of affordable formal housing.

The draft Revised National Housing Policy notes that high housing costs are "due to slow and costly delivery of serviced land and negligible affordable formal housing production". The Ministry of Urban and Rural Development's affordable housing sector brief explicitly states that Namibia faces "a deficit of affordable serviced land and housing" and that limited new property supply in urban centres has led to a sizable shortfall and rising prices.

Various recent estimates put the national housing backlog at roughly 300 000 units, with the National Housing Enterprise indicating that about N$76 billion would be required to close the gap. In Windhoek alone, the housing backlog has left more than 72 000 households without proper homes, with informal settlements expanding rapidly because of the shortage of serviced land.

In this context, pushing ahead with a Rent Control Bill, as still envisaged in ministerial legislative plans, is a classic case of treating the symptom rather than the cause.

Why a Namibian Rent Control Bill is likely to backfire?

Namibia's formal rental market is already thin, especially at the affordable end. Introducing binding rent controls would compress returns and heighten regulatory risk, weakening the commercial rationale for institutional investors, developers and lenders to build or hold rental stock. In practice, capital would reallocate into owner-occupied units, commercial property or other asset classes, further constraining the supply of formal rentals for low and middle-income households. These pressures are amplified by existing structural bottlenecks. Land servicing is already slow, costly and procedurally cumbersome. Adding rent control into an environment with limited serviced land and long approval timelines dilutes incentives for both local authorities and developers to prioritise rental projects.

Rent control systems also impose material administrative and institutional demands. They require functioning rent boards, reliable market data, clear regulatory procedures and effective dispute-resolution mechanisms. Even advanced jurisdictions struggle to enforce these regimes consistently. As Kholodilin's review notes, outcomes vary widely, with many systems facing persistent loopholes and legal disputes.

Given Namibia's already stretched regulatory and judicial capacity, the likely result is a cumbersome system that delivers limited real protection while still discouraging investment.

Most critically, rent control bypasses the segment that constitutes the bulk of Namibia's housing challenge. More than 60% of the backlog sits in ultra-low-income households that cannot access mortgage finance and do not participate in the formal rental market. Price controls on formal units do nothing for those living in shacks and informal settlements.

What Namibia should focus on instead? Serviced land and housing supply!

If the core issue is a structural shortage of serviced land and affordable formal units, then the policy priority should be to unlock large-scale supply. That means:

1. Streamlining land delivery: Implement the National Housing Policy's own recommendations to shorten land approval processes, standardise procedures and deploy digital systems for planning, cadastre and permitting.

2. Scaling up bulk infrastructure: Use central government and development finance to fund bulk services to new growth areas, so that municipalities can bring serviced plots to market at significantly lower cost and at scale. The existing policy emphasis on upgrading informal settlements and providing basic services is a step in this direction and should be expanded.

3. Crowding in private and institutional capital: Instead of capping rents, government should provide regulatory certainty, serviced land, and possibly well-designed subsidies or guarantees that make affordable rental and ownership projects bankable. International experience shows that predictable rules and secure property rights are much more effective in mobilising long-term capital for housing.

In conclusion, the economics and the evidence point in the same direction. Rent control may offer short-term relief for some tenants, but it ultimately shrinks rental supply, distorts how housing is allocated and weakens quality, leaving cities less affordable over time.

For Namibia, where the core challenge is a severe shortage of serviced land and formal housing, a Rent Control Bill is a strategic misstep. The issue is not excess demand; it is insufficient supply. The practical response is to unblock land servicing, accelerate housing delivery, create clear incentives for investment and apply targeted support for vulnerable households, rather than trying to fix prices by decree.

Etuna is an investment professional specialising in infrastructure, agriculture and real-asset development across emerging markets. His work centres on deploying capital into high- impact sectors, shaping investment strategy and evaluating policy environments that influence long-term economic outcomes.

AfDB approves N $190m loan for Namibia's Hyphen Green Hydrogen Project

The African Development Bank has approved a US$10 million (about N$190 million) loan to Hyphen Hydrogen Energy to support a green ammonia project valued at more than US$10 billion.

The loan, provided through the Sustainable Energy Fund for Africa, will finance front-end engineering design for solar and wind generation, battery storage, electrolyser capacity and desalination infrastructure to help de-risk the project.

According to the Bank, the first phase will include 3.75 GW of renewable energy, battery storage, 1.5 GW of electrolyser capacity and supporting infrastructure such as desalination plants, pipelines, transmission lines and expanded port facilities. The project is expected to produce two million tonnes of green ammonia annually. It is also projected to avert five million tonnes of CO_2 emissions a year, deploy 7.5 GW of renewable energy — more than 10 times Namibia's current installed capacity — and supply three million litres of desalinated water a day to Lüderitz.

"This is about far more than energy infrastructure. This is about demonstrating Africa's capacity to lead the global energy transition, create quality jobs for our youth, and build prosperity while protecting our planet," Moono Mupotola, AfDB Country Manager for Namibia and Deputy Director General for Southern Africa, said.

"The African Development Bank's approval of this pre-investment facility represents a strong vote of confidence in Hyphen's project and in the broad ambitions of Namibia to develop one of the world's most transformative green hydrogen projects," Marco Raffinetti, CEO of Hyphen Hydrogen Energy, said.

"SEFA's intervention is catalytic. By supporting these essential pre-investment activities, we are unlocking billions in project financing," Daniel Schroth, AfDB Director for Renewable Energy and Energy Efficiency, added.

The project is expected to create 15,000 construction jobs and 3,000 permanent positions, with 90% reserved for Namibians and 20% specifically for youth.

Namibia's real ambassadors are already abroad

By David Junias

There are two kinds of ambassadors, appointed ones, and everyone that is abroad. Not everyone can be appointed by the State, but the second kind of ambassador is open to all of us.

The moment you step across a border, you become an ambassador whether you like it or not. Every time you mention that you come from a country of endless dunes, wild oceans and warm people, someone in the room pulls out their phone, searches for Namibia and saves it for a future conversation.

That quiet moment is diplomacy in action, often performed without training, salary or even awareness.

President Netumbo Nandi-Ndaitwah has recently sworn in a fresh group of official ambassadors, and their work is vital. They negotiate agreements, attract investment and speak for the government.

Yet the country's image is shaped far more often by thousands of ordinary Namibians who are already out there: students in lecture halls, footballers on training pitches, musicians on festival stages, travellers in hostels and professionals in boardrooms across the world.

Think of Peter Shalulile scoring goals in South Africa or Ndjodi Ndeunyema earning a doctorate at one of the world's great universities at Oxford University.

Their excellence puts Namibia on the map in ways no press release ever could. I have felt it myself in the United States and elsewhere: every conversation, every question answered about home becomes a small act of representation.

“ **That quiet moment is diplomacy in action, often performed without training, salary or even awareness.**

These unappointed ambassadors reach audiences that traditional diplomacy rarely touches. A thirty-second TikTok clip of a Namibian dancer against the backdrop of Sossusvlei can spark more travel bookings than a dozen tourism fairs. An English Premier League substitute of a Namibian citizen on television is seen by millions.

Viral moments, classroom discussions and late-night bar stories shape perceptions faster and deeper than any official brochure. Other countries have recognised this reality and act on it.

Botswana placed Olympic champion Letsile Tebogo on a banknote. Ireland invites its diaspora to lead tourism campaigns. France and Canada station cultural attachés in embassies who do little else except connect artists with international opportunities. Namibia already celebrates its stars, but celebration can become collaboration.

Our embassies and consulates are perfectly placed to help. They can stay formal and protocol-driven while also opening their doors wider. A simple registry for Namibians living in the host country, regular meet-ups, media training workshops, a shared calendar of cultural events, small grants for

> Namibia's global influence is already being built by its people abroad.

collaborative projects: these cost little yet multiply impact enormously.

An athlete preparing for an interview could receive talking points about Namibia's investment climate. A musician could walk away with contacts for festival organisers. A student could leave with a Namibian flag pin and the confidence to speak proudly about home.

Namibia's global influence is already being built by its people abroad. The appointed ambassadors will always matter, but they are no longer the only ones who carry the country's name.

Recognising, guiding and empowering the unappointed is not a luxury; it is the next natural step for a young nation that wants to be heard clearly in a noisy world.The real ambassadors are already out there and I wish the boarding embassy missions to join them, this time with a special touch of embassy missions that is state-centric and more social centric.

* ***David Junias is a thought leader. Contact him at davidjunias@gmail.com***

Hosea Kutako and Walvis Bay airports receive re-certification with 83% compliance score

The Namibia Airports Company (NAC) has announced the successful re-certification of Hosea Kutako International Airport and Walvis Bay International Airport, both achieving an 83% Effective Implementation (EI) score following audits conducted by the Namibia Civil Aviation Authority (NCAA).

The aerodrome certificates were issued on 5 December 2025 and remain valid until 6 December 2027.

The NCAA confirmed that both airports continue to meet the safety, operational and technical requirements set out in the Namibia Civil Aviation Regulations (NAMCARs Parts 139 and 140), and remain aligned with the Standards and Recommended Practices of the International Civil Aviation Organisation.

NAC Chief Executive Officer Bisey Uirab described the achievement as a significant milestone. "Maintaining aerodrome certificates is a continuous commitment to raising the bar in safety and operational standards. This achievement reaffirms our dedication to upholding global aviation standards and supports Namibia's vision of enabling economic development through safe and reliable air transport infrastructure," he said.

The re-certification process is extensive and requires investment in infrastructure, systems and skills. NAC said this includes upskilling maintenance and operational staff, continuous infrastructure upgrades and fostering a strong organisational safety culture.

To secure certification, airports must advance through a multi-phase process. In Phase 1, the aerodrome undergoes flight and environmental impact assessments to verify the performance of navigational aids, flight procedures and environmental compliance. In Phase 2, the airport submits an Aerodrome Manual detailing its facilities, systems and operational procedures. Once approved, the NCAA conducts an organisational audit to assess whether NAC has sufficient structure, competence and resources to ensure safe and compliant operations.

Phase 3 involves on-site inspections across 17 key audit areas, including safety management, emergency planning, fire and rescue services, runway and apron conditions, visual aids, obstacle control, environmental risk management, aerodrome maintenance, data integrity and electrical systems. Inspectors also verify personnel competence and confirm implementation of all required systems and safety measures.

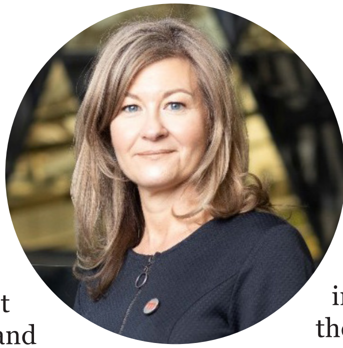
After consolidating the audit results, the NCAA determines whether the airport meets the criteria for certification (Phase 4) before publishing the aerodrome certificate in the Aeronautical Information Publication (Phase 5).

NAC said the re-certification assures both domestic and international airlines that HKIA and WBIA continue to operate safely and efficiently. The approval strengthens airline confidence and supports route retention and expansion, reinforcing Namibia's competitiveness as an aviation destination.

Uirab said the achievement reflects strong collaboration between NAC, the NCAA and aviation stakeholders, adding that the company remains committed to continuous improvement, long-term airport development and maintaining a robust safety culture across all operations.

Employee benefits as a key driver of financial stability in Namibia

By Emda Fourie



> **Employee benefits are central to this conversation.**

Financial security is no longer just about retirement—it's about resilience throughout life. Rising living costs, evolving family structures, and longer lifespans mean that financial planning must address both the present and the future.

What happens during a person's working years is just as important as what happens after retirement.

Employee benefits are central to this conversation. Too often underestimated or misunderstood, they provide practical protection for working Namibians and their families.

When well-designed and clearly communicated, these benefits help individuals navigate both expected and unexpected events without falling into financial distress.

The Power of Collective Structures

Globally, pooled retirement arrangements improve access to financial security. In Namibia, umbrella funds allow multiple employers to share a single retirement and risk benefit framework. This simplifies administration, reduces costs, and gives employees a consistent savings mechanism.

For many households, monthly retirement contributions are the only disciplined long- term savings they have. Combined with professional investment management, these contributions create the foundation for financial independence later in life. For families who support multiple generations, this independence has a ripple effect—easing financial pressure on children and relatives.

How Much Is Enough?

A widely accepted benchmark is to retire on a pension equal to 75% of pre-retirement income. Achieving this requires:

* Contributing 15%–20% of income consistently over 30–40 years
* Earning investment returns of at least CPI + 5%
* Accumulating capital equal to 16–18 times your final annual salary

These figures highlight why starting early and maintaining contributions are critical.

A Safety Net for Life's Harder Moments

Retirement savings are only part of the picture. Risk benefits—such as death, disability, and funeral cover—provide essential protection when life takes an unexpected turn.

* Death benefits help families cope

financially after losing a breadwinner.

* Disability benefits ensure income continues when illness or injury prevents work.

* Funeral benefits cover immediate costs, reducing stress during a time of grief.

Without these benefits, many households would rely on high-interest debt or extended family support, creating additional strain during already difficult circumstances.

The Human Side of Funeral Benefits

Among risk benefits, funeral cover is often the most valued. Funerals in Namibia carry emotional weight and significant costs. A benefit that pays quickly is more than financial help—it provides dignity and relief, allowing families to focus on mourning rather than money.

Claims Tell the Real Story

Industry data shows millions paid annually in death and disability claims across employee benefit schemes in Namibia. Behind every claim is a personal story: a spouse rebuilding life after loss, a worker adjusting to disability, a family navigating grief. These stories remind us that employee benefits are not abstract deductions on a payslip; they are lifelines when families need them most.

A National Opportunity

Namibia has an opportunity to strengthen its financial well-being by prioritizing employee benefits. They reduce pressure on families, support workers through unexpected events, and encourage long-term savings. A financially secure employee is also a more productive employee—meaning businesses benefit too.

Employers should implement robust benefit programs and ensure employees understand them. In doing so, we build a more financially resilient society.

A Call for Greater Awareness

Employee benefits are not a substitute for personal financial planning, but they are an essential part of it. They offer stability during uncertainty and support long-term independence. The more people understand these benefits, the better equipped they are to make informed decisions—even under the harshest circumstances.

As financial pressures evolve, raising awareness is not just helpful—it is essential for the well-being of individuals, families, and the broader Namibian community.

* ***Emda Fourie, Head of Employee Benefits, Momentum Corporate***