



by Pumulani Ncube

In terms of the natural elements a diamond is described as “colourless exceptionally hard form of carbon in cubic crystalline form”. In terms of usage it is utilised as an industrial cutting element however in the jewellery industry it is the most expensive and yet has absolutely no use to the person wearing it. Fast forward 2006/2007 a black diamond survey describes it as black people who earn at least R7 000 per month who have tertiary education plus working professionals and trend setting youngsters who have a lower education. Other media choose to use the term black middle class as opposed to black diamonds.

There is an old African saying that loosely translates to the “it’s not what you call me but what I answer to”. The one glaring thing that is missing from the surveys is what the targeted population think of the term. The total white population in this country is circa five million. Out of that maybe three million are economically active and yet they can all be placed in ten Living Standard Measures. Yet we have two million people who can all be placed into one box.

One of the people interviewed in a business weekly asked:

# all that sparkles is not diamonds

My third Edition of the Collins Concise English Dictionary does not have a definition for a “Black Diamond” either in its natural form nor the colloquial meaning. A search on the English version of Thesaurus does not shed any light either.

“Who are these people? They do not know me. What gives them the right to put me in some funny little boxes?”. Being one of those people who have inherited the title I can tell you that within that group there are some of us in survival mode trying to literally put bread on the table. Some of us have reached utopia earning salaries beyond our wildest dreams (and incurring an equivalent amount of debt) and yet we are one pay cheque away from disaster. And yet others are on a path to build legacies create wealth for the kids and the generations thereafter. I seriously hope that survey has not lumped the black millionaires with aspiring em-

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ployees. The top 20% of the group would have different needs to the bottom 20% SURELY!

As per Wikipedia, "The English middle class, in colloquial usage, consists of those people who have a degree of economic independence, but not a great deal of social influence or power. The term often encompasses merchants and professionals, bureaucrats, and some farmers and skilled workers".

One can almost infer from this that the middle class just like the black diamonds is there to serve a purpose that of being the consumers of the products manufactured by big business. Notice how the survey was conducted by a company in the FCMG industry there is also talk that in subsequent surveys company's will pay a fee to the researcher for each question that is included in the survey. Turning the table a bit since big business sees these diamonds as such a viable and powerful market why aren't these diamonds making use of their "exceptionally hard" qualities and forming into a force that would benefit themselves through economies of scale. If one diamond approached the bank and wanted a preferential rate from the bank chances are that you won't succeed if you haven't got one already but if ten of the diamonds approached the bank with a combined bond value of R20-million I think you would get a different audience.

Other than property, nowhere in all the media articles regarding black diamonds is there any mention about the investments that these diamonds are making. Having been in the merchant banks I have a pretty good idea of the salaries that the top echelons of people earn irrespective of colour and the numbers do not quite pan out. There is nothing affluent about the following; a bond repayment on a half house worth half a million is at least R5 000 before rates and taxes, the repayment on an average German sedan is at least R3 000 before running costs, two kids at any stage of the school cycle will cost you at least a thousand each. Add all the other running costs of a household such as cell phones, groceries, clothes, uniforms, and more, and you are close to R15 000 after tax income. That is way beyond the earning capacity of a black diamond! Isn't there pressure placed on the black diamonds to live a certain lifestyle when in reality their earnings don't quite match the status?

Back in my articulated student days we used to laugh about the differences in our holiday experience. The darkies would either say their December holiday was spent visiting parents and relatives or the holiday was spent in a drunken stupor. Our white

counterparts on the other hand would talk about Plett and Bal-lito. It would seem that whites either save a lot or darkies don't like holidays. Neither of these statements is 100% accurate. Most whites seem to have a head start in that they don't have to pay for your siblings school fees and try and uplift the house that you grew up in. Others have their first cars bought for them by their parents and do not have to worry about repaying their university debts.

An acquaintance of mine quipped that in a private bank meeting at the bank one of the comments passed was that the investment sophistication levels of a white person earning R300K per annum where equivalent to that of a black person earning R600K per annum. My father neither had a cheque book nor a credit card nor did he know about real estate and the stock market. Hence I only came across a cheque book when I started working for a bank. I had to learn all my investment knowledge from scratch.

Politically the black diamonds play an interesting role on the one end of the spectrum they epitomise the notion that South Africa is alive with possibility and if you are a diamond the sky is the limit. Come election time that sentiment would translate to votes. Perhaps a critical role that a powerful middle class plays is lobbying the government to ensure that it doesn't fall to the whims of big business. Whilst on the other end of the spectrum the masses see the three million diamonds as everything that is wrong with the system, they suffered under apartheid and they continue to suffer under the present government with only a handful enjoying the fruits. As a parting shot in most African countries the middle class is almost non-existent its only the "haves" and the "have nots".

A friend of mine from West Africa said to me in Africa your aim is to be in the top 5% of the population and keep your wealth in hard currency otherwise you'll be at the mercy of factors beyond your control. An example would be the interest rates rising another 3% or 4% and the effect that this will have on the diamonds who are all borrowed to the hilt?

A word to the "black diamonds": affluence is when you know you have the option should you choose to go and sit on the beach for the rest of your life and life will carry on as usual. Amazingly I'm told when you get to that stage you will carry on working for a different cause. Until that day my fellow black diamonds the struggle continues.

ceo

*Aluta Continua!*