

Johannesburg, South Africa: From farmyard to diamond empire

I am Nicky Oppenheimer, chairman of De Beers Consolidated Mines Ltd, the biggest diamond mining company. We have 20 mines, mostly in South Africa. De Beers also owns the Diamond Trading Company that trades about two-thirds of the world's rough diamonds. I took over from my dad, Harry and granddad, Ernest before him in the early 1900s. One day, I will pass on the company to my son, Jonathan.



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The Englishman, Cecil Rhodes founded the company in 1880 after diamonds were discovered on a farm owned by the De Beers family. Back then, the company used slaves to mine the diamonds. My granddad bought into the company in 1926 and turned it into a global giant. With control over 80% of the world's supply the company used to restrict the amount of diamonds on the market to keep prices high.

Today, De Beers controls about half the market. There's much more competition now - for example, Canadian mining companies are a new force to be reckoned with after diamonds were discovered in northern Canada. We also have to make massive investments in building, maintaining and operating the mines, and to run bases around the world looking for new sources of diamonds. Nevertheless, we are still the biggest player in the diamond trade, and the company's balance sheet is still very, very healthy. We are powerful too - governments in Southern Africa have to listen to us!