

Golden boy of Angolan finance N'Gunu Tiny adds Emirati string to his bow

Sheikh Hamad Al Nahyan has become the new business partner of Angolan financier and ex-minister's son N'Gunu Tiny.



N'Gunu Tiny, founder of Emerald Group. @Ngunutiny.com

N'Gunu Tiny, a well-connected banker in Angolan political circles and son of **Carlos Tiny**, the former Santomean foreign minister, has gone into business with the Emirati sheikh **Hamad bin Khalifa bin Mohammed Al Nahyan**, a distant relative of Abu Dhabi's ruling family. On 22 April, he launched a joint venture

called **HBK Emerald Investments** backed by his consulting and investment firm **Emerald Group** and the sheikh's family office, **HBK Department of Projects**.

A lawyer turned financier, Tiny retains close ties with the Angolan government. From 2011 to 2012, he even occupied an official position as a member of the board of the **Angola Securities Exchange Commission**.

Chairmanships at Angolan banks

Emerald invests primarily in the finance and oil domains in which Tiny has spent a part of his career (*Africa Intelligence*, [29/11/16](#)). In the Angolan banking sector, he chaired the **Finibanco** annual general meeting from 2011 to 2013, and from 2016 to 2018 he served as chairman of the now-defunct Angolan bank **Banco Postal**, in which the state was a shareholder. In January 2019, just under a year after Tiny stepped down, Banco Postal went out of business when the central bank revoked its licence on the grounds that the bank possessed insufficient equity of its own.

Tiny created his own investment vehicle, **Banko Financial Group** (BFG), in October 2019. With offices in New York and London, this subsidiary of Emerald invests in the African banking sector and is also looking to develop online banking services. It is placing its hopes in **Makeba**, a mobile payment system aimed at the African diaspora in the United States and Europe in which Emerald has invested.

In the consulting field, Tiny is still a director and partner at **Optimal Investments**, a firm based in Portugal and also owned by Emerald. In 2012, he also founded the UK-based **Eaglestone**, which has a keen interest in Angola, Mozambique and Portugal, though Tiny himself withdrew from the firm after just a year in 2013.

A cascade of royal joint ventures in the Emirates

Like Emerald, his new HBK Emerald subsidiary will also be investing in finance and oil as well as infrastructure - in the latter case with its new Emirati backers. It is likely to receive support from the **Arab Investment and Development Authority** (AIDA), a private firm based in Dubai that is also run by Sheikh Hamad bin Khalifa. Although he is a member of the Abu Dhabi royal family, the sheikh does not play a central role in politics and is seeking instead to carve himself out a

niche on the continent through private partners such as a fellow Emirati sheikh Ahmed bin Dalmook Al Maktoum who is based in Dubai (*Africa Intelligence*, [23/10/19](#)).

HBK Emerald Investments may coordinate its investments with Tiny's new bank, **Banko Financial Group**, and **GoChain**, an American firm presided over by the sheikh which offers corporate blockchain technology services - a sector in which HBK Emerald is keen to invest. Last October, the US company and HBK Department of Projects set up a joint venture called **HBK-GoChain** to develop new financial services in the Emirates. This entity has in turn launched its own joint venture - a crypto-asset exchange in Dubai called **Arabian Bourse** - with **GMEX**. This latter firm is owned by **Hirander Misra**, who is also hyper-active in the virtual currency sector in Africa (*Africa Intelligence*, [18/03/20](#)).

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Publication edited by
Indigo Publications (Paris, France)