

Ethical and Efficient, meet Algebra, the first ESG and Sharia compliant fintech to gain B Corp status

Algebra, the global ethical and sharia compliant technology platform with its UK finance app, has been awarded B Corp status after demonstrating its credentials of the highest ESG standards.

Temps de lecture : minute

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Algebra, you guessed it, comes from Algebra, which is the study of variables and the rules for manipulating them in formulas, essential in all application of mathematics.

The word itself comes from “Al-jabr”, meaning “the reunion of broken parts”, or “bonesetting”. It was theorised by Persian mathematician and astronomer al-Khwarizmi, during the Islamic Gold Age.

Since its beginning, both algebra and Algebra are trying to fix what’s broken, to remediate to what’s wrong in the world, to unify people. Therefore, the startup’s mission is to eradicate social & financial exclusion globally, through first class proprietary technology & financial services.

Algebra’s achievement

Algebra joins the very elite circle of financial institutions in the UK to achieve this status, including being the first FCA authorised payments firm. Leveraging state-of-the-art technology, working with tier one partners and operating within the UK regulatory framework, the FCA has

all the assets to become a global leader in its field.

Algebra comes equipped with all that you would expect from a finance app. In addition to staples like analytics, Apple/Google Pay, and transfers, the company offers market-leading 1.5% cashback on all card spending and includes impact solutions such as carbon tracking and offsetting, financial wellbeing tools, investments, lending and a donations platform. All of this is powered on carbon neutral cloud computing.

Algebra successfully undertook a rigorous certification process conducted by *B Lab*, a nonprofit organisation, which evaluated Algebra's performance across key metrics relating to social and environmental performance, transparency, and accountability.

The newly acquired B Corp status is further recognition of Algebra's mission to create a more equitable and sustainable society, by reaching the 1.7 billion people across the world who are currently financially excluded, through high-quality, impact-driven financial technology.

But what makes this platform even more unique than it already is? Its ethos, its true will to change the world for the better.

Algebra's mission for a better world

As a matter of fact, the platform is built to create a values-based ecosystem that fits with the everyday financing needs of ethically-minded consumers, offering products and services that have the following principles at its heart - transparency, fairness, sustainability, and non-interest-based finance. Combining grassroots community understanding with global expertise, Algebra will serve communities around the world to enhance financial wellbeing globally and actively facilitate global social mobility.

As part of ITS social mission, the startup has committed to donate 10% of its profits through its charitable foundation, Algebra X, to empowering overlooked communities, and is also an accredited living wage employer.

This charitable foundation seeks to rebalance the inequalities underrepresented communities face due to an imbalance of opportunities. To do so, they will tackle different fields such as education, sustainability, culture, sports and arts.

“We are incredibly proud to have received the B Corp certification in recognition of our longstanding commitment to social impact and empowering communities through financial services. This certification is a testament to the steps that the team has taken to deliver an exceptional app and great community initiatives that enhance the financial wellness of our customers and communities alike. In addition to our commitments on sustainability, we believe that the B Corp certification is a strong recognition of our team’s efforts, and lookforward to continuing our mission with their support.”, said Fazel Nejabat, Algebraa co-founder and COO

