

THE EPA'S PROJECT INCLUSION BLOG

Faith Based Banking

Faith driven communities have a unique set of requirements when it comes to banking, transacting and managing their money. There are large communities around the world that fall into this category that lack access to the products and services catered to their needs. These needs connect not only with their faith but with broader ethical principles that wider segments can get behind, as discovered in an interview with Algebra.

“ *Rather than just solving a problem that fits one community, we see the opportunity to solve a problem that could serve many other people as well and that's what Algebra is really about.* ”
Zeiad Idris, Co-Founder & CEO, Algebra

[Watch the full interview here](#)

The faith-based requirements for banking in the Muslim faith often referred to as "Sharia compliant" follow a number of core principles

TRANSPARENCY	RISK-REWARD SHARING	ETHICAL INVESTMENT	NO INTEREST
All fees must be transparent	Balance between borrowers and creditors	No investing in gambling, alcohol, tobacco, pornography etc.	There must be predictability of loan fees

KEY FACTS

Certain faith driven communities also tend to find themselves particularly excluded from the financial system due to the absence of sufficient products and services.

4.2 MILLION underserved Muslims in the UK	800 MILLION unbanked Muslims worldwide	ZERO Major Islamic neobanks in the UK market today	12/15 fastest growing economies worldwide are Muslim
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