

# Standard Chartered arm takes stake in British fintech Algebra

An arm of Standard Chartered, the FTSE-100 bank, is taking a stake in a British company set up with the objective of providing ethical financial products to customers.

Sky News understands that SC Ventures will announce on Monday that it is injecting an unspecified multimillion-dollar sum into Algebra, which counts a host of illustrious names from business and finance among its backers.

City sources said that SCV, which is based in Singapore, was investing at least \$10m (£8.02m) into Algebra, although neither the exact sum nor the resulting valuation could be ascertained.

As part of their collaboration, Algebra is understood to have agreed to use its core banking platform to build Shoal, a new digital venture announced in 2021 by Standard Chartered Bank to “give UK savers the power to help fund the fight against climate change”.

Shoal was originally contracted to be built by Starling Bank, but will now see Algebra’s technology deployed instead, according to one fintech insider.

Algebra declined to comment.

The investment from SC Ventures represents its first into a UK-based company.

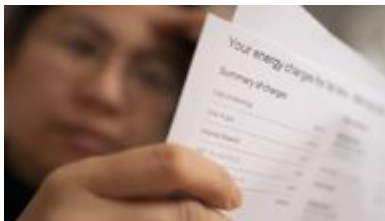
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Sources said it underlined a growing trend involving alliances, rather than competition, between fintechs and major banks.

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Algebra's existing investors include Lord Hammond, the former chancellor of the exchequer Alastair Lukies, one of the leading figures in British fintech, and Rick Haythornthwaite, the NatWest Group and AA chairman.

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Authorised and regulated by the Financial Conduct Authority, Algebra was co-founded by Zeiad Idris and Fizeh Nejabat.

SC Ventures did not respond to a request for comment.